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## Authorization Forms

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## Banking Services Terms

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## Authorization Forms

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### Form A – Customer Agreement – Corporation

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If the Customer is a corporation, the following resolution is a copy of a resolution adopted by the directors of the Customer prior to opening a business account.

**Resolved:**

1. That Finance Corporation of Bahamas Limited (“the Bank”) is appointed banker for the Customer.
2. That the President or Corporate Secretary of the Customer is authorized on behalf of the Customer to complete the Customer Agreement of the Business Services Agreement and to receive the Banking Services Terms of the Business Services Agreement.
3. That the officers indicated in the Customer Agreement of the Business Services Agreement are authorized on behalf of the Customer from time to time:
  - (a) to borrow money and obtain other credit from the Bank in such amounts and on such terms as may be deemed appropriate, whether by loan, advance, overdraft or by any other means;
  - (b) to mortgage, hypothecate, charge, pledge, convey, assign, transfer or create a security interest in any or all of the property, real and personal, immovable and moveable, undertaking and rights of the Customer, present and future, to secure the payment and performance of any or all of the present and future liabilities and obligations of the Customer to the Bank;
  - (c) to sign any agreements or other documents or instruments with or in favour of the Bank, including contracts relating to products or services provided by the Bank to the Customer;
  - (d) to enter into financial leases with the Bank;
  - (e) to enter into interest rate and currency transactions (including without limitation, interest rate and currency swaps, interest rate and currency options, foreign exchange transactions, and any other similar transaction) and any master agreement, confirmation and other documentation with respect thereto, in order to hedge its interest rate and currency exposure arising in the course of the Customers business;
  - (f) to withdraw or order transfers of funds from the Customer’s accounts by any means including the making, drawing, accepting, endorsing or signing of cheques (including any instrument deemed by the Bank to be the equivalent of a cheque), promissory notes, bills of exchange, other orders for the payment of money or other instruments or the giving of other instructions;
  - (g) to withdraw and receive from the Bank any cash or any securities, instruments or other property of the Customer held by the Bank, whether for safekeeping or as security, and to sign and deliver receipts therefor, or to give instructions to the Bank for the delivery or other transfer of any such cash, securities, instruments or other property to any person named in those instructions;
  - (h) to instruct the Bank, by any means, to debit the accounts of third parties for deposit to the credit of the Customer;
  - (i) to settle and certify the Customer’s accounts with the Bank;
  - (j) to receive from the Bank any software and any security devices, including security cards, codes, and passwords, relating to electronic banking services or electronic communications between the Customer and the Bank, and to determine and set the levels and limits of authority applicable to individual security devices;
  - (k) to do, or authorize any person or persons to do, any one or more of the following:
    - (i) to guarantee the obligations of any third party to the Bank; to deposit with or negotiate or transfer to Royal Bank, for the credit of the Customer, cash or any security, instrument or other property, and for those purposes to endorse (by rubber stamp or otherwise) the name of the Customer, or any other name under which the Customer carries on business, or any security or instrument;
    - (ii) to receive statements, instruments and other items (including paid cheques and certified copies of cheques) and documents relating to the Customer’s accounts with or any service of the Bank (including any revisions to the Bank’s rules and manuals of operation);
    - (iii) to use a card or client identification number, together in certain instances with a security code, to make transactions on accounts;
  - (l) to guarantee the obligations of any third party to the Bank; and
  - (m) generally to exercise all rights, powers and authorities which the board of directors of the Customer may exercise under the authority of the Customers constituting documents and by-laws and the laws governing the Customer, all as amended from time to time.
4. That if the withdrawal or order of a transfer of funds, as permitted in subsection 3(f) above or the use of a card or client identification number as permitted in subsection 3(k)(iii) above result in the Customer borrowing money from the Bank, all such transactions are expressly approved.
5. That the provisions contained in the Banking Services Terms including, without limitation, the provisions concerning the binding effect of electronic communications received by the Bank from or in the name of the Customer, and the provisions relating to truncation of cheques are expressly approved.

6. That all instruments, instructions, agreements and documents made, drawn, accepted, endorsed or signed (under the corporate seal or otherwise) as provided in this resolution and delivered to the Bank by any person, shall be valid and binding on the Customer, and the Bank is hereby authorized to act on them and give effect to them.
7. That the Bank be furnished with:
  - (a) a certification signed by the President or Corporate Secretary of the Customer that a resolution containing these terms has been adopted by the directors of the Customer; and
  - (b) in writing, any authorization made under subsection 3(k) of this resolution.
8. That any document furnished to the Bank as provided for in section 7 of this resolution shall be binding upon the Customer until a new document (certified by the President or Corporate Secretary in the case of a resolution) repealing or replacing the previous one has been received and duly acknowledged in writing by the branch or agency of the Bank where the Customer has an account.

#### **Form B – Customer Agreement – Partnership**

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If the Customer is a partnership, the Customer and partners of the Customer agree to the following terms in respect of banking and security:

1. That Finance Corporation of Bahamas Limited ("the Bank") is appointed banker for the Customer.
2. That any of the authorized persons indicated in the Customer Agreement of the Business Services Agreement is authorized on behalf of the Customer to receive the Banking Services Terms of the Business Services Agreement.
3. That the authorized persons indicated in the Customer Agreement of the Business Services Agreement are authorized on behalf of the Customer from time to time:
  - (a) to borrow money and obtain other credit from the Bank in such amounts and on such terms as may be deemed appropriate, whether by loan, advance, overdraft or by any other means;
  - (b) to mortgage, hypothecate, charge, pledge, convey, assign, transfer or create a security interest in any or all of the property, real and personal, immovable and moveable, undertaking and rights of the Customer, present and future, to secure the payment and performance of any or all of the present and future liabilities and obligations of the Customer to the Bank;
  - (c) to sign any agreements or other documents or instruments with or in favour of the Bank, including contracts relating to products or services provided by the Bank to the Customer;
  - (d) to enter into financial leases with the Bank;
  - (e) to enter into interest rate and currency transactions (including without limitation, interest rate and currency swaps, interest rate and currency options, foreign exchange transactions, and any other similar transactions) and any master agreement, confirmation and other documentation with respect thereto, in order to hedge its interest rate and currency exposure arising in the course of the Customer's business;
  - (f) to withdraw or order transfers of funds from the Customer's accounts by any means including the making, drawing, accepting, endorsing or signing of cheques (including any instrument deemed by the Bank to be the equivalent of a cheque), promissory notes, bills of exchange, other orders for the payment of money or other instruments or the giving of other instructions;
  - (g) to withdraw and receive from the Bank any cash or any securities, instruments or other property of the Customer held by the Bank, whether for safekeeping or as security, and to sign and deliver receipts therefor, or to give instructions to the Bank for the delivery or other transfer of any such cash, securities, instruments or other property to any person named in those instructions;
  - (h) to instruct the Bank, by any means, to debit the accounts of third parties for deposit to the credit of the Customer;
  - (i) to settle and certify the Customer's accounts with the Bank;
  - (j) to receive from the Bank any software and any security devices, including security cards, codes, and passwords, relating to electronic banking services or electronic communications between the Customer and the Bank, and to determine and set the levels and limits of authority applicable to individual security devices;
  - (k) to do, or to authorize in writing any person or persons to do, any one or more of the following:
    - (i) to deposit with or negotiate or transfer to the Bank, for the credit of the Customer, cash or any security, instrument or other property, and for those purposes to endorse (by rubber stamp or otherwise) the name of the Customer, or any other name under which the Customer carries on business, on any security or instrument;
    - (ii) to receive statements, instruments and other items (including paid cheques and certified copies of cheques) and documents relating to the Customer's accounts with or any service of the Bank (including any revisions to the Bank's rules and manuals of operation);
    - (iii) to use a card or client identification number, together in certain instances with a security code, to make transactions on accounts;
  - (l) to guarantee the obligations of any third party to the Bank; and
  - (m) generally to exercise all rights, powers and authorities which the Customer may exercise under the authority of the agreement establishing the Customer, as amended from time to time.

4. That if the withdrawal or order of a transfer of funds, as permitted in subsection 3(f) above or the use of a card or client identification number as permitted in subsection 3(k)(iii) above, result in the Customer borrowing money from the Bank, all such transactions are expressly approved.
5. That the provisions contained in the Banking Services Terms including, without limitation, the provisions concerning the binding effect of electronic communications received by the Bank from or in the name of the Customer and the provisions relating to truncation of cheques are expressly approved.
6. That all instruments, instructions, agreements and documents made, drawn, accepted, endorsed or signed as provided in this Form B and delivered to the Bank by any person, shall be valid and binding on the Customer, and the Bank is hereby authorized to act on them and give effect to them.
7.
  - (a) That if the Customer is a general partnership, every obligation of the Customer to the Bank under the Business Services Agreement or otherwise shall also be the separate and individual obligation of the partners of the Customer who shall be jointly and severally bound to the Bank for performance of those obligations.
  - (b) That if the Customer is a limited partnership, every obligation of the Customer to the Bank under the Business Services Agreement or otherwise shall also be the separate and individual obligation of the general partner(s) of the Customer who shall be jointly and severally bound to the Bank for performance of those obligations.
  - (c) That if the Customer is an undecclared partnership, every obligation of the Customer to the Bank under the Business Services Agreement or otherwise shall also be the separate and individual obligation of the partners of the Customer who shall be jointly and severally bound to the Bank for performance of those obligations.
8. That if the Customer is dissolved for any reason and the authority and power granted under section 3 above continue to be exercised, then notwithstanding such dissolution, all actions taken after such dissolution shall be binding on the Customer and each of the partners of the Customer, until notice of the dissolution is received and duly acknowledged in writing by the branch or agency of the Bank where the Customer has an account, as if the dissolution had not occurred. Anything done under that power and authority shall, notwithstanding any such dissolution, be binding on the Customer and each of the partners of the Customer.
9. That any of the Customer, its partners in the case of a general or undecclared partnership, the general partner in the case of a limited partnership, or their heirs, executors, administrators, successors or assigns may terminate this Business Services Agreement by notice in writing to the Bank, provided that (i) the termination will not be effective until that notice has been received and duly acknowledged in writing by each branch or agency of the Bank where the Customer has an account, and (ii) the Bank may fulfil any obligation it has to a third party arising out of any exercise prior to the effective date of the termination of the power and authority granted under section 3 above.
10. That the Business Services Agreement will be binding upon any firm which may be formed from time to time hereafter as a successor to the Customer and upon each of the partners of the Customer who may be a partner in any such new firm, to the same extent and with the same effect as if each such new firm and every partner thereof had signed the Business Services Agreement.
11.
  - (a) That if the Customer is a general partnership or an undecclared partnership, the partners of the Customer represent and warrant to the Bank that they are all of the partners of the Customer. If any new partners are admitted to the Customer (a "New Partner"), then the execution by a New Partner of an agreement in favour of the Bank agreeing to be bound by the Business Services Agreement will be binding on the New Partner and on the Customer as if the New Partner had signed the Business Services Agreement.
  - (b) That if the Customer is a limited partnership outside Quebec, the general partner(s) represent(s) and warrant(s) to the Bank that the general partner(s) is/are the only general partner(s) of the limited partnership, and that the general partner(s) has/have the authority to sign the Business Services Agreement on behalf of the Customer.
  - (c) That if the customer is a limited partnership in Quebec, the general partner(s) and the limited partners of the Customer represent and warrant to the Bank that they are all of the partners of the Customer. If any new partners are admitted to the Customer (a "New Partner"), then the execution by a New Partner of an agreement in favour of the Bank agreeing to be bound by the Business Services Agreement will be binding on the New Partner and on the Customer as if the New Partner had signed the Business Services Agreement.
12. That the Customer furnishes the Bank with any authorization made under subsection 3(k) above.
13. That this Partnership Agreement shall continue in full force and effect as between the Customer and the Bank until written notice of the revocation or cancellation thereof shall have been given to the branch or agency of the Bank at which the account of the Customer is kept and receipt of such notice duly acknowledged in writing. Further, any document furnished to the Bank as provided for in section 12 above, shall be binding upon the Customer until a new document repealing or replacing the previous one has been received and duly acknowledged in writing by the branch or agency of the Bank where the Customer has an account.
14. That the Customer represents and warrants that nothing restricts or limits the powers of the Customer granted in this partnership agreement.

### **Form C – Customer Agreement – Sole Ownership**

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If the Customer is a sole owner, the Customer agrees to the following terms in respect of banking and security:

1. The Customer, doing business with Finance Corporation of Bahamas Limited ("the Bank"), holds himself or herself responsible for all transactions entered into with the Bank under the Customer's name or the Customer's trading name, if any whether by himself or herself or by a person appointed as Customer's attorney.
2. The endorsement by means of the trading name being impressed by rubber stamp or otherwise on any instrument which may be deposited in the Bank to the credit of the account in the trading name or the name of the Customer shall be binding on the Customer as fully and effectually as if such endorsement were written by or with the authority of the Customer.

3. The attorney indicated in the Customer Agreement of the Business Services Agreement is appointed the attorney for the Customer for the following purposes:
  - (a) to deposit with or negotiate or transfer to the Bank for the credit of the Customer, cash or any security, instrument or other property, and for those purposes to endorse (by rubber stamp or otherwise) the name of the Customer, or any other name under which the Customer carries on business, on any security or instrument;
  - (b) to receive statements, instruments and other items (including paid cheques or certified copies of cheques) and documents relating to the Customer's accounts with or any service of the Bank (including any revisions to the Bank's rules and manuals of operation) and
  - (c) to use a card or client identification number, to get her in certain instances with a security code, to make transactions on accounts.
4. The powers granted to the attorney in section 3 of this Form C may be exercised for the accommodation or benefit of third persons or of the Customer's attorney with or without consideration.
5. The provisions contained in the Banking Services Terms including, without limitation, the provisions concerning the binding effect of electronic communications received by the Bank from or in the name of the customer and the provisions relating to truncation of cheques, are expressly approved.
6. This Declaration and Undertaking shall continue in full force and effect as between the Customer and the Bank until written notice of the revocation or cancellation thereof shall have been given to the branch or agency of the Bank at which the account of the Customer is kept and receipt of such notice duly acknowledged in writing. The Bank may accept instructions from and otherwise deal with the attorney, if one is appointed, until the branch or agency of the Bank where the Customer has an account receives and acknowledges in writing, a written notice that the attorney's appointment has been terminated. Until any such notice is given and acknowledged, all that the attorney does in accordance with section 3 above is fully accepted and confirmed.

#### **Form D – Customer Agreement – Association, Society and Lodge (Borrowing)**

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If the Customer is an association, a society of a lodge, and borrows, the following resolution is a copy of a resolution adopted by the Customer prior to opening a business account.

**Resolved:**

1. That Finance Corporation of Bahamas Limited ("the Bank") is hereby appointed banker for the Customer.
2. That the President and Secretary of the Customer are authorized on behalf of the Customer to complete the Customer Agreement of the Business Services Agreement and to receive the Banking Services Terms of the Business Services Agreement.
3. That the officers indicated in the Customer Agreement of the Business Services Agreement are authorized on behalf of the Customer from time to time:
  - (a) to borrow money and obtain other credit from the Bank in such amounts and on such terms as may be deemed appropriate, whether by loan, advance, overdraft or by any other means;
  - (b) to mortgage, hypothecate, charge, pledge, convey, assign, transfer or create a security interest in any or all of the property, real and personal, immovable and moveable, undertaking and rights of the Customer, present and future, to secure the payment and performance of any or all of the present and future liabilities and obligations of the Customer to the Bank;
  - (c) to sign any agreements or other documents or instruments with or in favour of the Bank, including contracts relating to products or services provided by the Bank to the Customer;
  - (d) to enter into financial leases with the Bank;
  - (e) to withdraw or order transfers of funds from the Customer's accounts by any means including the making, drawing, accepting, endorsing or signing of cheques, promissory notes, bills of exchange, other orders for the payment of money or other instruments or the giving of other instructions;
  - (f) to withdraw and receive from the Bank any cash any securities, instruments or other property of the Customer held by the Bank, whether for safekeeping or as security, and to sign and deliver receipts thereof, or to give instructions to the Bank for the delivery or other transfer of any such cash, securities, instruments or other property to any person named in those instructions;
  - (g) to instruct the Bank, by any means, to debit the accounts of third parties for deposit to the credit of the Customer;
  - (h) to settle and certify the Customer's accounts with the Bank;
  - (i) to receive from the Bank any software and any security devices, including security cards, codes, and passwords, relating to electronic banking services or electronic communications between the Customer and the Bank, and to determine and set the levels and limits of authority applicable to individual security devices.
  - (j) to do, or to authorize any person or persons to do, any one or more of the following:
    - (i) to deposit with or negotiate or transfer to the Bank, for the credit of the Customer, cash or any security, instrument or other property, and for those purposes to endorse (by rubber stamp or otherwise) the name of the Customer, or any other name under which the Customer carries on business, on any security or instrument;

- (ii) to receive statements, instruments and other items (including paid cheques and certified copies of cheque) and documents relating to the Customer's accounts with or any service of the Bank (including any revisions to the Bank's rules and manuals of operation);
  - (iii) to use a card or client identification number, together in certain instances with a security code, to make transactions on accounts; to guarantee the obligations of any third party to the Bank; and generally to exercise all rights, powers and authorities which the Customer might or could exercise under the authority of the Customers By-laws, constating documents, memorandum of association and the laws governing the Customer, all as amended from time to time.
4. That if the withdrawal or order of a transfer of funds, as permitted in subsection 3(e) above or the use of a card or client identification number as permitted in subsection 3(j)(iii) above results in the Customer borrowing money from the Bank, all such transactions are expressly approved.
  5. That the provisions contained in the Banking Services Terms, including, without limitation, the provisions concerning the binding effect of electronic communications received by the Bank from or in the name of the Customer and the provisions relating to the truncation of cheques, are expressly approved.
  6. That all instruments, instructions, agreements and documents made, drawn, accepted, endorsed or signed as provided in this resolution and delivered to the Bank by any person shall be valid and binding on the Customer, and the Bank is hereby authorized to act on them and give effect to them.
  7. That the Bank be furnished with:
    - (a) a certification signed by the President and Secretary of the Customer that a resolution containing these terms have been adopted by the directors of the Customer; and
    - (b) in writing, any authorization made under subsection 3(j) of this resolution.
  8. That any document furnished to the Bank as provided for in section 7 of this resolution shall be binding on the Customer until a new document (certified by the President and Secretary in the case of a resolution) repealing or replacing the previous one has been received and duly acknowledged in writing by the branch or agency of the Bank where the Customer has an account.

**Form E – Customer Agreement – Association, Society and Lodge (Non-Borrowing)**

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If the Customer is a non-borrowing association, a society or a lodge, the following resolution is a copy of a resolution adopted by the Customer prior to opening a business account.

**Resolved:**

1. That Finance Corporation of Bahamas Limited ("the Bank") is hereby appointed banker for the Customer.
2. That the President and Secretary of the Customer are authorized on behalf of the Customer to complete the Customer Agreement of the Business Services Agreement and to receive the Banking Services Terms of the Business Services Agreement.
3. That the officers indicated in the Customer Agreement of the Business Services Agreement are authorized on behalf of the Customer from time to time:
  - (a) to sign any agreements or other documents or instruments with or in favour of the Bank, including contracts relating to products or services provided by the Bank to the Customer;
  - (b) to withdraw or order transfers of funds from the Customer's accounts by means including the making, drawing, accepting, endorsing or signing of cheques (or any other instrument deemed by the Bank to be the equivalent of a cheque), bills of exchange, other orders for the payment of money or other instruments or the giving of other instructions;
  - (c) to withdraw and receive from the Bank any cash or any securities, instruments or other property of the Customer held by the Bank for safekeeping, and to sign and deliver receipts thereof, or to give instructions to the Bank for the delivery or other transfer of such cash, securities, instruments or other property any person named in those instructions;
  - (d) to instruct the Bank, by any means, to debit accounts of third parties for deposit to the credit of the Customer;
  - (e) to settle and certify the Customer's accounts with the Bank;
  - (f) to receive from the Bank any software and security devices, including security cards, codes, and passwords, relating to electronic banking services electronic communications between the Customer and the Bank, and to determine and set the levels and limits of authority applicable to individual security devices;
  - (g) to do, or to authorize any person or persons to do, anyone or more of the following:
    - (i) To deposit with or negotiate or transfer to the Bank, for the credit of the customer, cash or any security, instrument or other property, and for those purposes to endorse (by rubber stamp or otherwise) the name of the Customer, or any other name under which the Customer carries on business, or any security or instrument,
    - (ii) to receive statements, instruments and other items (including paid cheques and certified copies of cheques) and documents relating to the Customer's accounts with or any service of the Bank (including any revisions to the Bank's rules and manuals of operation);
    - (iii) to use a card or client identification number, together in certain instances with a security code, to make transactions on accounts; and

- (h) generally to exercise all rights, powers and authorities which the Customer might or could exercise under the authority of the Customer's By-laws, constituting documents, memorandum of association and the laws governing the Customer, all as amended from time to time.
4. That the provisions contained in the Banking Services Terms including, without limitation, the provisions concerning the binding effect of electronic communications received by the Bank from or in the name of the Customer, are expressly approved.
  5. That all instruments, instructions, agreements and documents made, drawn, accepted, endorsed or signed as provided in this resolution and delivered to the Bank by any person shall be valid and binding on the Customer, and the Bank is hereby authorized to act on them and give effect to them.
  6. That the Bank be furnished with:
    - (a) a certification signed by the President and Secretary of the Customer that a resolution containing these terms has been adopted by the directors of the Customer; and in writing, any authorization made under subsection 3(g) of this resolution.
  7. That any document furnished to the Bank as provided for in section 6 of this resolution shall be binding on the Customer until a new document (certified by the President and Secretary in the case of a resolution) repealing or replacing the previous one has been received and duly acknowledged in writing by the branch or agency of the Bank where the Customer has an account.

## **Banking Services Terms**

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In these Banking Services Terms, "the Bank" means Finance Corporation of Bahamas Limited.

### **Article 1 – Financial Services Agreement**

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This Agreement between Finance Corporation of Bahamas Limited (the "Bank") and the undersigned customer of the Bank (the "Customer") sets out the terms under which the Bank may keep Accounts and process instruments for the Customer and provide other services to the Customer.

#### **Part A – Accounts**

##### **1. Meaning of "Account"**

As used in this Agreement, the term "Account" means any account, other than a personal deposit account, a retirement savings plan account, a retirement income fund account, a deferred profit sharing plan account or a term deposit account maintained at any time by the Bank at any of its branches for or in the name of the Customer, whether in local currency or other currency.

##### **2. Overdrafts**

- (a) Unless otherwise agreed to by the Bank in writing and notwithstanding any prior course of conduct, the Bank will have no obligation to honour, and the Bank may at any time in its sole and absolute discretion refuse to honour, any Instrument which, if honoured, might overdraw an Account or increase an overdraft in an Account.
- (b) The Customer will pay to the Bank, on demand, the amount of any overdraft in an Account, together with interest.
- (c) The rate of interest payable on any overdraft in an Account will be at a rate negotiated between the Customer and the Bank and in accordance with applicable government regulations. The interest will accrue on a daily basis and will be calculated and payable monthly.

##### **3. Credit Balances**

Unless otherwise agreed upon by the Bank, amounts standing to the credit of the Account will not bear interest.

##### **4. Account Verification**

If the Bank provides periodic statements for an Account to the Customer, such statements shall be provided to the Customer in the manner the Customer has agreed to, including by mail, electronically or otherwise and on the following terms:

- (a) The Customer will verify the completeness and correctness of each statement.
- (b) If the Customer does not receive a statement by the 10th day after the statement date, the Customer will notify the Bank of this in writing (at the branch where the Account is maintained) by the 15th day following the statement date.
- (c) The Customer will notify the Bank in writing (at the branch where the Account is maintained) of any errors in or omissions from the statement by the 45th day following the statement date.
- (d) At the end of the 45th day following the statement date, the statement prepared by the Bank will be conclusive evidence that the Account contains all credits that should be contained in it and does not contain any debits that should not be contained in it, and that all the entries and balances in the Account are correct, provided that this will not apply with respect to any credits to the Account made in error, any errors or omissions of which the Bank has been notified under paragraph (c) or any payments made on forged or unauthorized endorsements.

##### **5. Survivorship**

If the Customer is more than one individual, the Account will be a joint account with right of survivorship.

## **6. Foreign Currency Account**

The customer assumes, with respect to the said account, full and complete responsibility and liability for any decrease due to taxes, usual or customary bank charges, stamp tax or depreciation in the value of funds credited to the said account (which may be deposited by you in the name of the Bank with such depository and in such place as the Bank may in its absolute discretion select) and the unavailability of such funds due to restrictions on convertibility, requisitions, involuntary transfers, exercise of military or usurped powers or other causes beyond the control of the Bank.

Where applicable, the customer represents that it has obtained any and all necessary Central Bank or local regulatory approval to maintain a foreign currency account at the Bank.

## **Part B – Instruments**

### **7. Meaning of “Instrument”**

As used in this Agreement, the term “Instrument” means a bill of exchange (including a cheque), promissory note, security, chattel paper, other order (written or electronic) for the payment of money, clearing item or other value item (including any image or reproduction of the foregoing) that the Bank negotiates, pays or processes for or on behalf of the Customer or that the Bank takes from the Customer for deposit, or for discount, collection or acceptance, or as collateral security or otherwise. Any such item will be considered an Instrument whether or not the Customer is a party to it and no matter what currency it is in.

### **8. Waiver of Presentation, etc.**

The Customer waives presentment for payment, notice of dishonour, protest, and notice of protest of any Instrument. The Customer will be liable to the Bank on any Instrument as if it had been duly presented for payment and protested and notice of dishonour and protest given to all parties to it as provided by law.

### **9. Clearing and Settlement**

The Bank may present and deliver Instruments for payment, clearing, collection, acceptance or otherwise through any bank or other party and in any manner as it deems appropriate. The Bank may also accept and deliver any form of settlement or payment for any Instrument as it deems appropriate.

### **10. Chargeback**

The Bank may debit an Account with the amount of each Instrument that the Bank has credited to the Account (or otherwise paid to the Customer) and on which the Bank may for any reason be unable to receive irrevocable settlement or payment, together with all associated costs, charges and expenses incurred by the Bank.

### **11. Assignment of Claims**

The Bank may take any steps or proceedings with respect to any Instrument deposited or discounted with the Bank as it deems appropriate, either in its own name or in the name of the Customer. For this purpose, the Customer assigns to the Bank all its claims against each party to any such Instrument and will co-operate with the bank and take any additional steps necessary to assist in such proceedings.

### **12. Bank’s Authority to Pay Instruments**

Notwithstanding Clause 8 hereof, in the same manner as in the case of an ordinary cheque, the Bank may pay and debit an Account in the amount of every Instrument that is payable by the Customer at the Bank and that is presented for payment to the Bank.

### **13. Cheque Imaging**

- (a) The Customer acknowledges and agrees that digital images or electronic representations of instruments (including copies of same) may be made or captured and used by financial institutions involved in the exchange and clearing of payment items in a number of countries, in which case the original paper instrument may be destroyed and not returned to the Customer. The Bank is entitled to act upon such images and representations for all purposes as if it were a paper instrument.
- (b) The Bank may reject any instrument that does not comply with all policies and standards of the Bank, which includes complying with the rules of local Automated Clearing House or Central Bank. If cheques are printed by a vendor that is not approved by the Bank or security features are used or a cheque is made out in a manner that causes critical data to disappear or be obscured upon imaging and/or truncation (being the act of taking an electronic image of an instrument and destroying the original instrument), the Customer shall be responsible for any loss, damage or expense.
- (c) The Customer acknowledges that copies of images and instruments (including digital or electronic representations) may be provided to the Customer before the Bank has determined whether the Instrument will be honoured or accepted. The Customer agrees that such copies of images or Instruments are made available by the Bank as a service to the Customer and that the provision of copies of images of Instruments does not mean that a transaction has been processed or in any way obliges the Bank to honour or accept the instrument. The Bank will not be required to ensure that copies of images can be made available to the Customer or any other party upon request for longer than seven years following the date of the statement of account on which the Instrument appears; or as stipulated by local laws.

## **Part C – Other Services**

### **14. Service Agreements, etc.**

Any service which the Bank provides to the Customer other than those described in Parts A and B will be provided in accordance with a separate service agreement and any rules and manuals of operation of the Bank (as revised from time to time) related to that service, as well as in accordance with this Agreement.



## 15. Service Materials

If for any service the Bank provides the Customer with any software, equipment or written materials (collectively, the "Service Materials"), the following terms apply:

- (a) The Bank or a third party (if the Bank obtained the Service Materials under a lease or license) will retain all ownership rights, including but not limited to any copyright, in the Service Materials.
- (b) The Customer will have a non-exclusive license to use the Service Materials solely for the service for which they are provided. The Customer will not be entitled to assign the license, and the license will end immediately after the end of the provision of that service. Immediately after the license ends, the Customer will return the Service Materials, together with any copies then in the Customer's possession or control, to the Bank.
- (c) The Customer will treat as confidential any software or written material forming part of the Service Materials and will not disclose them to any third party. This obligation will not apply to information that is in the public domain or that the Customer can get from a third party without a breach of any obligation by that third party to the Bank.
- (d) The Bank will defend the Customer against a claim that any Service Materials, when used in accordance with the Bank's instructions, infringes any patent, copyright, or other proprietary right, if the Customer notifies the Bank promptly receipt and/or notice of the claim and gives the Bank exclusive authority to defend it. The Bank will have no other obligation to the Customer for the infringement of any patent, copyright, or other proprietary right by any Service Materials.
- (e) The Bank will be entitled at any time to replace any Service Materials with other Service Materials of the same type, on the condition that by replacing those Service Materials the Bank does not materially change the nature of the service for which they were provided.

## Part D – Electronic Banking

### 16. Electronic Communications

Any electronic communication between the Bank and the Customer and between the Bank and any third party (whether using facilities of the Bank or of the Customer or of any other party) will take place in accordance with this Agreement. The term "electronic communication" means any communications by computer, internet, networks, telephone, mobile phone, smart phone, S.W.I.F.T. (Society of Worldwide Interbank Financial Telecommunication), email, facsimile, bank wire or other method of telecommunication or electronic transmission.

It is the Customer's responsibility to provide to the Bank, in writing, any changes to its contact information, including without limitation, its facsimile number or email address.

### 17. Binding Effect of Electronic Communications

Any electronic communication that the Bank receives from or in the name of the Customer, or which appears to be from or in the name of the Customer, regardless of whether or not the electronic communication was actually from or in the name of the Customer, will be considered to be duly authorized and binding upon the Customer and the Bank will be authorized to rely and act upon any such communication, even if the electronic communication differs in any way from any previous electronic communication sent to the Bank. In this connection: (i) the Bank will be entitled to rely upon any signature appearing on an electronic communication that purports to be a signature of the Customer or of a representative of the Customer as being authorized, valid and binding on the Customer even if the signature was not, in fact, signed by the Customer or its representative.

The customer recognizes that possession of a security device (including a security card, a security token or a password) by any person may result in that person having access to and being able to use the relevant means of electronic communication and that use of a security device (including a security card, a security token or password) in connection with any electronic communication will be deemed to be conclusive proof that the electronic communication was authorized by the Customer.

The Customer agrees that any electronic communication between the Bank and the Customer shall be deemed to have been signed and/or delivered and to constitute a "writing" for the purpose of any statute or rule of law that requires the terms of such communication or contract to be in writing or be assigned and/or delivered and expressly waives any right to raise any defence or waiver of liability based on the absence of a writing or of a signature.

The Customer agrees that the Bank may provide any information, disclosure or notice to the Customer by electronic communication so long as such communication, if by computer or internet, can be received by the Customer.

### 18. Security

The Customer will comply with any security procedures, standards and other requirements prescribed by the Bank for electronic communication with the Bank and will take any other steps reasonably necessary to prevent unauthorized access to and use of means of electronic communication with the Bank. The Customer acknowledges that the provision of certain services is predicated upon the Customer adhering to such security procedures, standards and other requirements including, without limitation, the maintenance of encryption standards, and agrees to notify the Bank immediately of any failure or inability to do so.

The customer acknowledges and agrees that if it chooses to use, or instructs the Bank to use, any electronic communication that is not encrypted, including without limitation, any facsimile or email communication, that (i) security, privacy and confidentiality cannot be ensured, (ii) such communication is not reliable and may not be received by the intended recipient in a timely manner or at all, (iii) such communication could be subject to interception, loss or alteration, and (iv) the Customer assumes full responsibility for the risks in connection with such communication, including without limitation, any unauthorized access to or interception, loss or alteration of such communication.

### 19. Evidence re Electronic Communication

Electronic data or records maintained by the Bank regarding any electronic communication, will be admissible in any legal, administrative or other proceedings as conclusive evidence as to the contents of those communications in the same manner as an original paper document, and the Customer waives any right to object to the introduction of any such electronic data or record into evidence. The Customer will keep the originals of all documents and instructions transmitted to the Bank by facsimile for a period of 7 years (unless otherwise stipulated by local regulation) and will produce them to the Bank upon request.

## Part E – General

### 20. Charges

The Customer will pay the fees and charges agreed upon with the Bank or, if there is no such agreement, the Bank's standard fees and charges, for keeping any Account, for processing Instruments for the Customer and for any other services that the Bank furnishes to the Customer. The Bank may on at least one month's prior written notice to the Customer change any of those standard fees and charges. If the customer uses the services of the Bank after the change in standard fees and charges, the customer is deemed to have agreed and consented to the change. The Bank may debit any Account with any fees or charges or other amounts due to the Bank from the Customer. Unless otherwise agreed upon by the Bank, any payment must be made in money which is legal tender at the time of payment.

### 21. Conflicts

If there is any conflict between any of the terms of this Agreement and any of the terms of any service agreement, the terms of that service agreement govern for the purpose of the relevant service.

### 22. Restricted Business

The Customer represents and warrants that it:

- (a) does not own, operate, control or receive revenue from an Internet or online gambling business or operation; and
- (b) is not owned or controlled directly or indirectly by an entity mentioned in (a) above, and is not engaged in or associated with an improper, illegal or unlawful activity, or any business otherwise determined to be a restricted business and will not use the Account for any such purpose.

### 23. Applicable Laws

The customer represents, warrants and covenants to the Bank that all transactions it originates do not and will not violate any Applicable Law(s) of the country in which the account is operated. Applicable Law(s) includes but is not limited to any law, rule, regulation, judgment, decree, order, permit, license, certificate or authority, or approval of any government authority that is applicable to the Customer or its respective business and any policies and procedures required under any such laws, including, but not limited to anti-money laundering laws and regulations. Further, the Customer acknowledges that the Bank may adopt policies and procedures from time to time (which may be more rigorous than the Applicable Laws) to address certain aspects of the Applicable Laws, and in such instance will advise the Customer of same.

### 24. Third Parties

The Customer represents and warrants that it is empowered and authorized to agree to the terms and conditions contained herein, and that the Account will not be used by, or on behalf of, a third party or parties without the prior written permission of the Bank.

### 25. Collection, Use and Disclosure of Information

#### (a) Collecting Customer Information

The Bank may from time to time collect financial and other information about the Customer, such as information:

- (i) to establish and maintain the banking relationship with the Customer, including identification and personal background (e.g., name, address, phone number, date of birth, etc.) of the Customer's directors, officers and beneficial owners ("authorized persons");
- (ii) related to transactions arising from the Customer's relationship with and through the Bank, and from other financial institutions;
- (iii) provided on an application for the Bank's products and services;
- (iv) for the provision of products and services; and
- (v) about financial behaviour such as the Customer's payment history and credit worthiness.

The Bank may collect and confirm this information during the course of its relationship with the Customer. The Bank may obtain this information from a variety of sources, including from the Customer, from service arrangements the Customer makes with or through the Bank, from credit reporting agencies or similar entities, from financial institutions, from registries, from references the Customer provides and from other sources as is necessary for the provision of the Bank's products and services.

The Customer and its authorized persons agree that from time to time reports about the Customer or its authorized persons may be obtained by the Bank from credit reporting agencies or similar entities.

#### (b) Using Customer Information

This information the Bank collects may be used and disclosed to:

- (i) verify the identity of the Customer, or the Customer's authorized persons and investigate their personal background;
- (ii) open and operate the Customer's account(s);
- (iii) provide the Customer with products and services the Customer may request;
- (iv) determine the Customer's financial situation;
- (v) determine the Customer's eligibility for products and services the Bank offers;
- (vi) help the Bank better understand the current and future needs of its clients;
- (vii) communicate to the Customer any benefit, feature and other information about products and services the Customer has with the Bank;
- (v) help the Bank better manage its business and relationship with the Customer;
- (vi) maintain the accuracy and integrity of information held by credit reporting agencies or similar entities; and
- (vii) as required or permitted by law.

For the above purposes, the Bank may:

- (i) make this information available to its employees, agents and service providers, who are required to maintain the confidentiality of this information, wherever they are located;
- (ii) share this information with other financial institutions and persons or entities with whom the Customer has or may have financial or other business dealings; and
- (iii) give credit, financial and other related information to credit reporting agencies who may share it with others.

Upon the Customer's request, the Bank may give this information to other persons or entities.

The Bank may also use this information and share it with other RBC companies (defined below) within or outside the country in which the Customer maintains its accounts to manage the Bank's risks and operations and those of RBC companies. If the Customer deals with other RBC companies, the Bank and RBC companies may, where not prohibited by law, consolidate all of the information the Bank has with information any RBC company has about the Customer, in order to manage the business of, and relationships with, Royal Bank and RBC companies. "RBC companies" include the Bank's parent company, Royal Bank of Canada, and its affiliates, associate companies and subsidiaries wherever located.

In connection with the purposes identified above, the Bank may use RBC companies' centralized systems (e.g., anti-money laundering/anti-terrorism scanning and monitoring), systems resources, or specialist information technology employees in other countries, whether or not those countries have equivalent data protection legislation. In the event information is used or shared, or transmitted through or stored or processed in another jurisdiction, it will be subject to the laws of that jurisdiction; accordingly, the Bank may be required to disclose information in order to comply with lawful requests from local or overseas regulators, government agencies, public bodies or other entities who have a right to issue such requests.

If the Bank has the tax number of the Customer or authorized persons, the Bank may use it for tax-related purposes if the Customer holds a product generating income, and share it with the appropriate government agencies. The Bank may also share it with credit reporting agencies or similar entities as an aid to identify the Customer or authorized persons.

The Bank and any relevant RBC companies shall be entitled to retain copies of any information for the period of time required by applicable law or regulation and internal policies implementing such law or regulation.

**(c) Other Uses of Customer Information**

The Bank may, where not prohibited by law, use this information to promote our products and services, and promote products and services of third parties the Bank selects, which may be of interest to the Customer. The Bank may communicate with the Customer through various channels, including telephone, computer, electronic device, or mail, using the contact information the Customer has provided.

The Bank may also, where not prohibited by law, share this information with RBC companies for the purpose of referring the Customer to them or promoting to the Customer products and services which may be of interest to the Customer. The Bank and RBC companies may communicate with the Customer through various channels, including telephone, computer, electronic devices or mail, using the contact information the Customer has provided. The Customer acknowledges that as a result of such sharing RBC companies may advise the Bank of those products or services provided.

The Customer may choose not to have this information shared or used for any of these "Other uses" by contacting the branch at which the account is maintained, and in this event, the Customer will not be refused credit or other services just for that reason. The Bank will respect the Customer's choices and, as mentioned above, the Bank may share Customer's choices with RBC companies for the sole purpose of honouring Customer's choices regarding "Other uses of your personal information".

**(d) Access to Personal Information**

The Customer's authorized persons may obtain access to the personal information the Bank holds about them at any time and review its content and accuracy, and have it amended as appropriate; however, access may be restricted as permitted or required by law. To request access to such information or to ask questions about the Bank's privacy policies, the Customer may contact the branch at which the account is maintained.

**(e) The Bank's Privacy Policies**

The Customer may obtain more information about the Bank's privacy policies by calling the branch at which the account is conducted or by visiting the Bank's web site at [www.rbc.com/privacysecurity](http://www.rbc.com/privacysecurity).

**26. Bank's Responsibility**

The Bank will not be responsible for any loss or damage suffered or incurred by the Customer except in a case where there has been gross negligence on the part of the Bank, and in any such case the Bank will not be liable for any indirect, consequential or exemplary damages (including but not limited to loss of profits), regardless of the cause of action.

In no event will the Bank be liable for any loss or damage suffered by the Customer that is caused by:

- (a) the actions of, or any failure to act by, any third party (and no third party will be considered to be acting as an agent for the Bank); except if said third party is acting under specific instructions from the Bank.
- (b) inaccuracies in or inadequacies of any information furnished by the Customer to the Bank;
- (c) a forged or unauthorized signature or a material alteration on any Instrument, unless (A) it was made by a person who was at no time the Customer's employee, officer, director or agent and (B) its occurrence was beyond the Customer's control; or

- (d) Any delay, error or interruption or failure by the Bank to perform or fulfil any of its obligations to the Customer due to any cause beyond the Bank's control (including but not limited to any systems malfunction, technical failures, or if the information retrieved by the Bank is not timely, complete or accurate);
- (e) any missing, incomplete or fraudulent endorsement of any instrument or any counterfeit cheques
- (f) the communication facilities that are not under the Bank's control that may affect the timeliness, completeness or accuracy of any information or that may cause a delay in the retrieval or presentment of any information;
- (g) the Bank relying or acting upon any electronic communication pursuant to this Agreement;
- (h) The Customer's failure to fulfil any of its obligations under this Agreement or to comply with any instructions the bank may provide to the Customer from time to time in connection with any services provided by the Bank;
- (i) The Customer leaving the Bank's website and linking to and from any third party's website and linking to and from any third party's website or otherwise not securing its banking information, passwords, security codes, and anything incidental thereto from a third party; or
- (j) The transmission of viruses or other destructive or contaminating properties and any related damage to the Customer's computer system.

## **27. Internal Procedures re Instruments and Accounts**

The Customer will at all times have in place commercially reasonable procedures designed to prevent and detect losses due to forged or unauthorized signatures, fraud or theft in relation to Instruments, instructions or Accounts and the Bank will not be liable for any claims, damage, loss or costs incurred as a result of the customer's failure to have in place the said procedures.

## **28. Other Claims on the Account**

If the Bank has notice of a possible claim or interest under any court order, statutory demand, or other governmental legislation, the Customer acknowledges that the Bank may refuse to: (a) permit the Customer to have any dealings with the Account; or (b) honour cheques or other items drawn on the Account. The Bank will not be liable for any loss or damage resulting from such refusal and the Bank is under no duty or obligation to inform the customer of any requests made for information regarding the customer's account by authorized governmental bodies and/or pursuant to a Court order, generally and in particular, if the applicable legislation by which the requesting authority derives power provides that the Bank is not to disclose the same.

## **29. Restraint or Closure of Account**

The Bank may freeze or close the Account without notice if required by law or if, at anytime, the Bank has reasonable grounds to believe that the Customer did or may commit fraud, use the Account for any unlawful or improper purpose, cause a loss to the Bank, operate the Account in a manner unsatisfactory to the Bank or violate the terms of any agreement applicable to the Account or any Account related service. The Bank may also freeze or close the Account if the Customer is a victim of fraud or identity theft in order to prevent future losses. Those Accounts closed by the Customer within 3 months of being opened may be subject to an administration fee.

## **30. Indemnity**

Except with respect to claims, costs and liabilities arising principally by reason of the Bank's gross negligence, the Customer will indemnify the Bank, its officers, directors, employees and agents, against any claim, cost or liability incurred by the Bank in connection with any services provided by the Bank to the Customer or any other dealings between the Bank and the Customer, including without limitation, any claim or liability resulting from an endorsement of the Bank or any of its branches or agencies on any Instrument, whether arising out of a forged or unauthorized signature on that Instrument or otherwise.

## **31. Modification of Instructions: Cut off Times**

If the Customer issues instructions in respect of any service modifying previously given instructions and those modifying instructions are not given within the timeframes prescribed by any applicable rules and manuals of operation of the Bank, the Bank may at its discretion endeavour to implement those modifying instructions but the Bank will not be liable for any failure to do so and the Customer discharges and will indemnify the Bank from and against any claims and liabilities incurred by the Bank as a result of the implementation of or the failure to implement those modifying instructions.

## **32. Multiple Parties**

If the Customer is more than one person, each of those persons will be jointly and severally liable to the Bank for all debts, liabilities and other obligations incurred under this Agreement or in connection with any Account, any Instrument or any service furnished by the Bank to the Customer.

## **33. Set Off**

The Bank may at any time and without notice apply any credit balance (whether due or not) in any Account or in any other account in the name of the Customer, or to which the Customer is beneficially entitled, maintained at any branch or office of the Bank and in accordance with relevant law towards the payment of any obligation (including any contingent obligation) of the Customer to the Bank whether in the same or other currency. The Bank may use all or any part of any such credit balance to buy and purchase any currencies that may be necessary to effect that application.

## **34. Amendments and Waivers/Default**

No amendment, modification or waiver of any provision of this Agreement or any service agreement will be effective unless it is in writing signed by the Customer and the Bank. The Customer will be in default by the mere lapse of the time fixed for performing an obligation. No failure or delay, on the part of the Bank, in exercising any right or power pursuant to the Financial Services Agreement or under any security/agreement or pursuant to any other agreement, generally, shall operate as a waiver thereof.

### **35. Change of Service and Use of Third Parties**

Notwithstanding anything else in this Agreement, the Bank may at any time change or withdraw any service provided to the Customer, including those described in Parts A and B, and may make use of any third party to provide any service.

### **36. Assigns**

This Agreement will constitute the continuing consent and agreement of the Customer and will bind the Customer and its heirs, executors, liquidators of successions, administrators and other legal representations, successors and assigns.

### **37. Governing Law**

This Agreement and any service agreement will be exclusively governed by the laws of the country in which the account is conducted.

### **38. Declaration**

We hereby declare that all credits to the account(s) are and will be beneficially owned by the below named business.

### **39. Amendments to this Agreement**

The Bank can add or change the terms and conditions of this Agreement from time to time by giving the Customer notice in writing. Notice of additional or amended terms and conditions may be given to the Customer through notice in the Bank's branches, and may also be given through, but not limited to, notices in Bank statements, ATM screens or on the Bank's public internet sites. The Customer's continued use of one or more Accounts, or any of the Bank's services as provided for in this Agreement after the date of any such amendment shall constitute for all purposes the Customer's acceptance of such amendment.

## **Article 2 – 24-Hour Banking Service**

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The 24-Hour Banking Service allows the Customer to perform certain transactions on the Customer's Accounts, using either a card (a "Card") or a client identification number (C.I.N.) issued by the Bank, together in certain instances with other security codes (a "Code"), at branches or card activated machines, terminals or devices, or via telephone, personal computers and other similar equipment.

### **1. Accounts**

In this Agreement, accounts include any business deposit accounts, loan and credit card accounts to which the Bank allows access via the 24-Hour Banking Service. The Customer may designate which of its accounts held with the Bank may be accessed through the use of a B.C.I.N. or Card (the "Accounts").

### **2. Cardholder**

The Customer may designate, in writing from time to time, the individual(s) (the "Authorized User(s)") who is(are) authorized to use the 24-Hour Banking Service. The Bank will then issue either a Card or a B.C.I.N. to the Authorized User. Except as specifically provided below, no one but an Authorized User is permitted to use the Card or the B.C.I.N. that the Bank has issued to that Authorized User. If the Customer requests the Bank to issue agent cards, which are deposit only cards, printed with the same client number as the Card issued to the Authorized User, the Customer is responsible for controlling the use and distribution of all Cards and B.C.I.N.s provided by the Bank.

### **3. Card/B.C.I.N. Ownership**

The Bank is the owner of each Card and B.C.I.N.

### **4. Lost or Stolen Cards/B.C.I.N.**

The Customer or the Authorized User will notify the Bank at once if a Card or B.C.I.N. is, or if the Customer or Authorized User suspects that a Card or B.C.I.N. is, lost or stolen. This will be done by following the instructions set out on the document accompanying the Cards or B.C.I.N.s the Bank issues to the Customer.

The Customer is liable for all transactions (and all resulting Account activity) incurred through the use of the Card or B.C.I.N. before the time the Customer or the Authorized User notifies the Bank that a Card or B.C.I.N. has been lost or stolen but not after that time.

### **5. Limits**

The Bank may from time to time set one or more limits (dollar amount or otherwise) for transactions and the Bank may change these limits periodically at its discretion. The Bank will notify the Customer of what the current limits are in the communication accompanying the Card or B.C.I.N. issued to the Customer.

### **6. Liability**

Transactions made on an Account through the 24-Hour Banking Service will have the same legal effect as if they were made in writing to the Bank and signed by the Customer and the Customer will be liable for them and all resulting Account activity. Notwithstanding any other arrangement with the Bank, the Customer will also be liable for all transaction entry errors and all fraudulent Account transactions made through the 24-Hour Banking Service. However, the Customer will not be liable for losses resulting from the Bank's technical problems or errors, or from the Bank's system malfunctions.

## **7. Changes to Agreement**

The Bank may change this Agreement periodically by mailing to the Customer at the address last appearing in the Bank's records, a written notice at least thirty (30) days prior to the effective date of the change(s), as set out in the notice. The Customer will be given at least 30 days prior written notice of each change, directed to the Customer's address last appearing on the Bank's records. If after the effective date of a change, a Card or a B.C.I.N. is used, it will attest that the Customer has received, read and agreed to the change(s).

## **8. Internet Access – Customer Risk**

Instructions by Customers to access their accounts via Internet to the Bank shall be secured between RBC Internet Server located in Toronto, Canada and Royal Bank computer in Nassau (Bahamas and Cayman Islands) or Bridgetown (Barbados and East Caribbean).

Notwithstanding anything else in this Agreement, the Bank will not assume liability for data information en route to/from the Customers Internet service provider to the Bank.

## **9. Governing Law**

This agreement shall be governed by and constructed in accordance with the laws of the country in which the accounts are held.

## **10. Confirmation**

By signing this agreement, the Customer confirms having read all of the terms of the Agreement and agrees to be bound by same.