

**TERMS USED IN THIS AGREEMENT**

When this Agreement refers to “**Bank**”, “**we**,” “**our**” and “**us**,” it means the RBC Company with whom the Business Entity (ies) has/have a transactional Business Account with linked Business Debit Card(s).

When this Agreement refers to “**Client**”, “**Business Entity (ies)**,” and “**Business**” it means the legal business entity with the substantive linked Business Deposit Account, which is considered the Client of the Bank. The Business Entity(ies) shall be fully liable for relevant Debit Card transactions against the Business Deposit account and shall indemnify the Bank for use of linked Business Debit cards.

“**Account**” means the applicable transactional Business deposit transactional account with us that may be accessed using the Debit Card.

“**Account Disclosures**” means all legally binding or documentation that serves as communication/notice to the Business Entity from us which may be amended from time to time.

“**ATM**” means an automated teller machine.

“**Authorised Signatory**” refers to an individual(s) authorised by the Business to give instructions on the Account, consistent with the signing authority on the Account.

“**Beneficial Owners**” are the individuals who are the trustees, and known beneficiaries and settlors of a trust, or who directly or indirectly own or control 10-25% or more of i) the shares of a corporation or ii) an entity other than a corporation or trust, such as a partnership (which may vary by market). The ultimate beneficial owner(s) cannot be another corporations or entity, it must be the actual individual(s) who owns or controls the entity. An individual declared to be the Ultimate Beneficial Owner of the company if they meet any of the following criteria (specific thresholds may vary by market), person(s) who:

- i) directly hold 10%-25% or more of the shares or interest; or
- ii) indirectly hold 10%-25% or more of shares or interest; or
- iii) have control of shares or interest by other means; or
- iv) have effective control of the entity; or
- v) hold the senior management position.

“**Biller**” means a utility, business, or other party with an arrangement with us, for the acceptance, collection, processing, depositing, and crediting of Client payments, on behalf of and for the credit of the Biller(s) Account. RBC in its sole discretion may offer this service and may, without notice, discontinue this service.

“**Card Not Present Transaction**” or “**CNP Transaction**” means a debit transaction made where the Cardholder is not physically present at a physical terminal with the Business Debit Card at the time that the payment is effected; for example, online purchases or transactions made by mail or telephone order (where available and applicable) and/or where the Business Debit Card is not tapped, waved or inserted into a physical terminal, but the information is captured by the Merchant with the Cardholder or authorised user’s consent for online authorisation in near real-time or thereafter.

“**Card Number**” or “**Primary Account Number (PAN)**” refers to the unique number embossed on the Debit Card.

“**Cardholder(s)**” refers to any duly authorised individual(s) by the Business Entity to whom a Business Debit Card is issued and is permitted to use the Debit Card in accordance with the Business’s instructions and these Terms and Conditions. All transactions conducted by any duly authorised Cardholder(s) are deemed to be authorised by, and binding on/against, the Business.

“**Complex Legal Entity(ies)**” refers to any Business organisation with a legal personality as evidenced by its certificate of incorporation or any other legal document recognising the company as such separate from its owners or controllers, operating under formal governance and authority structures, and responsible for all obligations and Business Debit Card activity conducted in accordance with its authorised mandates and indemnification provided to the Bank.

“**Contactless Transactions**” means a card-present transaction within the RBC approved maximum thresholds conducted without the Cardholder or authorised user inserting the card by (i) waving the Debit Card over the point-of-sale terminal (ii) or holding the Debit Card over the point-of-sale terminal or (iii) tapping the Debit Card on the point-of-sale terminal, utilising chip technology at participating Merchants which accept contactless payments.

“**CVV**” means card verification value, which is the three-digit security code on the back of the Debit Card.

“**Debit Card**” or “**Business Debit Card**” means the RBC Royal Bank Visa<sup>®</sup> Business Debit Card associated with the applicable transactional Business deposit banking account(s) which will be subject to this Agreement when the card is issued as per the written instructions from the Business Entity to any duly authorised Cardholder or user. Debit Card use includes any combination of use of the physical card and/or use of the card number with the expiry date and/or CVV and/or any RBC approved secondary authentication criteria and/or secondary or auxiliary authentication the Cardholder(s) have consented to by setting up accounts with Merchants or payment providers and providing authentication criteria to the said party.

“**Dynamic Currency Conversion (DCC)**” is a service that some financial institutions or Merchants may provide that allows the Cardholder to pay for International Transactions in the local currency of the Business Debit Card.

“**Electronic Signature**” includes, but is not limited to, the use of a personal identification number (PIN) at ATMs and Point-of-Sale (POS) terminals, a written signature at POS devices without a PIN pad, a Contactless Transaction, or the use of the Debit Card number and CVV, if required, to make a CNP Transaction. It refers but is not limited to each combination of numbers selected by the Cardholder, for use or that of an authorised user, as a means of authorisation to use certain services that are available from us from time to time. It identifies the authorised user of the Debit Card.

“**Fees and Service Charges**” refer to the charges imposed by the Bank in connection with the issuance, use, maintenance, or administration of any Business Debit Card including transaction fees, services fees, foreign currency conversion charges and any other applicable costs, as disclosed by the Bank from time to time.

“**International Provider**” means Visa Incorporated, Mastercard International Inc. and/or affiliated networks inclusive, but not limited to Visa PLUS+, as well as any other card brand with whom we issue Debit Cards.

“**International Transaction**” means a non-domestic transaction using the Business Debit Card where the Merchant country is different from the country where the Account is held and/or where the settlement currency is different from the domestic currency of the country in which the Account is held. Where the Merchant country is the same as where the Account is held, but the settlement currency is different, this would be construed as an International Transaction.

“**Local Debit Network**” means a domestic or intra-regional card network, where applicable, that is established and used within the country in which the Account is held and applies only where RBC is a participant in such a network. Such Local Debit Network(s) are recognised by applicable International Providers but are separate entities from the International Provider.

“**Losses**” means any loss to the Business Entity or to us that results from the unauthorised use of the Debit Card, including but not limited to, losses incurred from withdrawals, transfers of funds, debits, other Account activity and/or use by a duly authorised user(s) for purposes other than transactions related to and approved by the Business Entity.

“**Merchant**” is any business entity or person that sells goods or services to a customer and accepts payment cards from the International Provider.

“**PIN**” means the confidential personal identification number for the Business Debit Card(s).

“**Point-of-Sale transaction**” or “**POS transaction**” means a transaction which occurs at a point-of-sale terminal or device. POS transactions include advance payment transactions and Contactless Transactions.

“**POS**” means point-of-sale terminal.

“**RBC Companies**” means Royal Bank of Canada and its subsidiaries and affiliates.

“**RBC Maximum Thresholds**” refers to the maximum monetary amounts or transaction limits established by the Bank in respect of account and/or Debit Card usage, including daily, periodic, or annual limits, whether applied per transaction, per card, or per account, as determined and amended by the Bank from time to time.

“**Refund**” refers to a credit applied to the applicable transactional business deposit banking account following the return of goods or services.

“**Simple Partnership**” refers to a Business carried on by two or more persons without separate legal personality, where each partner is jointly and severally liable for all account obligations and Business Debit Card usage.

“**Solely Owned Legal Entity**” refers to a business organization with a legal personality separate from its owner, in which a single individual holds all ownership interests. The entity, and not the individual owner, is responsible for its obligations, liabilities, and Business Debit Card transactions, subject to the authority and mandates provided to the Bank.

“**Sole Trader**” refers to a natural person operating a business in their own name or trading name, without a separate legal personality, and who may employ one or more individuals to support business operations. The sole trader remains fully and solely responsible for all obligations, liabilities, and Business Debit Card transactions on the account, including those carried out by employees acting under the sole trader’s authority.

“**Transaction**” refers to any purchase, withdrawal, refund, or other card-initiated transaction activity on the Business debit card.

“**Ultimate Beneficial Owner (UBO)**” refers to a natural person who ultimately owns or controls a Business Entity, directly or indirectly, and who cannot be further attributed to another individual in the ownership or control chain, as determined under applicable Anti-Money Laundering and Counter-Financing of Terrorism requirements.

## WHAT THIS AGREEMENT COVERS

This Agreement sets out the terms that apply for issuance, replacement, renewal or any other terms governing use of the Business Debit Card(s) and the liability of the Business Entity (the Client) for use of the Debit Card by cardholders. It replaces any earlier agreement between the Business and us specifically governing Business Debit Cards. It also applies to any re-issue or replacement Debit Card(s) we provide to the Business Entity.

This Agreement is the Client’s promise to be responsible for the use of the Business Debit Card(s) for all applicable and available transaction types with and without the PIN by respective cardholders. It tells the Client about rights, responsibilities and indemnification and should be read carefully.

By applying for, signing, accepting, selecting a PIN, or activating or using a Debit Card means that the Client acknowledges receipt and agreement to the terms and conditions set out herein, which may be amended from time to time. The Client, and/or any authorised users will use the Debit Card and PIN according to the terms of this Agreement and any other terms or conditions that we may advise of from time to time.

## ABOUT THE BUSINESS DEBIT CARD

The Business Debit Card is a secure and convenient payment tool designed to give the Business greater control and flexibility over day-to-day financial transactions. This Business Debit Card gives user(s)/Cardholder(s) access to the funds in the linked Business Account, for all applicable and available transaction types inclusive of but not limited to domestic, interregional and international transactions. The Business Debit Card is not a credit card.

The Business Debit Card is and remains our property. Any modification of the physical plastic by the Client, applicable Cardholders and/or a third party will be considered destruction of our property, and the Client will be held liable for same. Any fraudulent losses resulting from the modification of the plastic will be borne by the Client. We do not guarantee the functionality of modified cards. The Business Debit Card may be used for ATM transactions, including, but not limited to, withdrawals, POS Transactions, CNP transactions, Contactless transactions, where applicable and available. RBC in its sole discretion, reserves the right to amend existing services and/or offer new or enhanced services with the Business Debit Card.

## ELIGIBILITY

RBC, in its sole discretion, reserves the right to provide Business Debit Cards to Clients who maintain a valid, applicable Business Account in good standing with the Bank and meet the Bank’s compliance, and operational requirements.

Limitations may apply to the issuance of such Business Debit Cards. Eligible Clients may include, but are not limited to, Sole Proprietorships, Partnerships, Complex Legal Entities and Corporations.

Upon request, the Bank may issue one or more cards to individuals authorised by the Client (Cardholders). The Client is responsible for ensuring that all Cardholders understand and comply with these Terms and any applicable laws. The Client consents to the issuance of a Business Debit Card to Cardholders and shall be liable for all Losses and liability on that linked Business Account associated with the use of the Business Debit Card by the Cardholders.

RBC in its sole discretion and without prior notice, reserves the right to limit the number of cards issued to any Client or to revoke the issuance of a card to any Cardholder. Reasons for this may include, but is not limited to security, compliance, or risk management. All Business Debit Cards remain the property of the Bank and must be returned and/or securely destroyed upon request or upon termination of the Client’s authorisation. The Client is required to promptly notify the Bank in writing when a Cardholder’s access or relationship with the Client is terminated and/or a Business Debit Card is no longer required for that Cardholder. Failure to do so may result in continued access to the linked Business

Deposit Account and increased risk to account security, for which the Bank will not be held liable. If the Business Account is closed, we reserve the right to cancel Business Debit Cards.

## RIGHTS AND DUTIES USING THE DEBIT CARD

The use of the Debit Card must be aligned with the terms and conditions set out in this Agreement and in the Business Deposit Account Agreement. The Debit Card may be used for the following business-related purpose(s):

- To pay for goods and services at a store or Merchant that has POS or other designated card terminals that accept Debit Card payments either in person or online.
- To make cash withdrawals, bill payments, balance enquiries, deposits, or to transfer funds from one account to another at local RBC Royal Bank ATMs, where applicable and provided the service is available.
- To make cash withdrawals and balance enquiries from ATMs at other banks, locally or internationally where applicable.
- To identify when the Client and/or Cardholder(s) is (are) requesting services from us, where applicable.

The Client further acknowledges and agrees that:

- The Business Debit Card(s) remains the property of the Bank and must be returned upon request.
- The Business Debit Card(s) grant(s) access to funds in the linked Client account, whether at ATMs, point-of-sale (POS) terminals, Card Not Present (CNP) transactions or wherever Visa/PLUS+ cards are accepted.
- Use of the Business Debit Card(s) together with the authorised user’s Electronic Signature or PIN shall have the same legal effect as a signed, written instruction to the Bank, for transactions.
- Where the Client provides duly authorised written instructions for a representative(s) to collect and/or set the PIN for any card issued, that such representative(s) is/are acting with in accordance with the authorisation of the Client.
- Each Business Debit Card issued will have a unique PIN.

Transactions are subject to transaction limits, available balances, and any applicable restrictions established by us or relevant regulatory authority.

The Client and/or any Cardholder must maintain the card plastic as originally provided, without making any changes to the card, inclusive of the design and security features. Failure to adhere may result in forfeiture of all rights to dispute transactions charged against the Business Debit Card. It is the Client and Cardholder’s responsibility to secure the Business Debit Card in a manner that prevents unauthorised transactions including the use of Radio Frequency Identification (RFID) or any other near field applicable technology. We will treat the Electronic Signature as authorisation whenever it is used with the Business Debit Card, and any instructions received, or transactions done using the Business Debit Card and Electronic Signature will have the same legal effect as if the Client signed a written direction to us. For these transactions, the Client will have the same responsibilities as if the Client used the Business Debit Card and PIN.

## PERSONAL IDENTIFICATION NUMBER

Instructions on how to select the PIN and how to change it are made available on the issuance of the card along with guidance that transactional Business Accounts only apply.

Protecting the security of the Debit Card and PIN is of critical importance. The Client and Cardholder(s) expressly agree to keep the PIN confidential and separate from the Debit Card at all times. The Client and Cardholder(s) agree to adhere to PIN security guidance including, but not limited to, caution against creating a PIN using common criteria such as the date of birth, telephone numbers, addresses and other common numeric references which can be readily determined by a fraudster.

Should the Client and/or Cardholders disclose the PIN to another party, deliberately or otherwise, the Client will be liable for those transactions.

The Bank in its sole discretion, may accept written and duly authorised instructions from the Client to allow a designated individual to collect and PIN cards on behalf of the Client and the Client accepts full liability for such authorisation and indemnifies the Bank from any loss or fraud which may occur due to said instructions.

## AUTHORISATION AND AUTHORISED USERS

The Client is fully responsible for all transactions made with the Business Debit Card(s), including those performed by authorised Cardholders, whether or not such transactions were expressly authorised. By using the Business Debit Card to conduct a transaction, the Client authorises us to debit or credit the linked Business Account, as the case may be, for the amount of the transaction and any other fee(s) imposed by the Merchant or other financial institution at the time for the transaction.

For Card Not Present Transactions and Contactless Transactions, the Client authorises us to debit or credit the linked Business Deposit Account, as the case may be, for the amount of the transaction and any other fee(s) imposed by the Merchant or other financial institution without the need for the Client or Cardholder to provide the PIN. The Client also authorises us to debit the linked Business Account for any service fees, license fees, statutory type commissions, Value Added Tax (VAT), duties and apply any foreign exchange mark-up applicable to the transaction(s).

Rates of exchange may vary based on transaction, processing or settlement date, cross-currency conversions, network rates and/or regulatory rates, Cardholder selected options including, but not limited to, Dynamic Currency Conversion (DCC) selected with the Merchant, which may increase the overall final cost or posted amount of the transaction.

RBC, in its sole discretion, may issue a Business Debit Card to an authorised user that is someone else who is authorised to act on the Client's behalf (for example, a person acting under a Power of Attorney given by the Client) or an authorised Cardholder(s) for a company. If we, in our sole discretion, agree to accept instructions related to the third party, it is with the expressed understanding that the Client is responsible for ensuring that any and all authorised users comply with this Agreement. The Client will be liable for all transactions conducted by an authorised user(s) and/or Cardholder.

We are not obligated to provide this service and may, at any time, block additional cards and/or rescind the service without notice. The Client acknowledges that any authorised user(s) and/or Cardholder may have access to the linked Business Account information including the balances and transaction history, and the Client agrees to such access.

The Client must notify the Bank in writing of any changes to the list of authorised users and/or Cardholders, including but not limited to, revocation of access or termination of employment. The Bank will not be responsible for transactions conducted by any authorised Cardholder/user prior to the receipt and processing of such notification. It is the Client's responsibility to retrieve and destroy any Business Debit Cards issued to former authorised users and/or Cardholders.

The Bank shall not be held liable for losses resulting from misuse, negligence, or unauthorised use by any authorised user, Cardholder or third party. The Client agrees to indemnify and hold harmless the Bank, its affiliates, and personnel from any claims, losses, or damages arising from the use or misuse of the card(s) by the Client or any Cardholder and/or authorised user.

## **INDEMNITY AND LIABILITY**

In consideration of the Bank agreeing to issue Business Debit Card(s) at the Client's request, the Client (jointly and severally, if more than one) agrees to indemnify and hold harmless the Bank, its parent company, affiliates, successors, and assigns from and against all actions, claims, demands, losses, liabilities, damages, costs, and expenses (including legal fees) arising out of or in connection with; the issuance, use or misuse, unauthorised use, fraudulent transactions, and the loss or theft of the Business Debit Card(s).

The Client acknowledges and agrees that full liability for all use or misuse lies solely with the Client. The Client has the right to dispute potential unauthorised or suspected fraudulent transactions, however, where there is reasonable evidence of the transaction(s) having been performed by the authorised user(s)/cardholder(s) /named person(s) or due to the authorised user/cardholder's negligence and/or nonadherence to the terms and conditions of the Business Debit Card Agreement, the Client shall retain liability for the transaction(s).

The Bank shall have no obligation to verify the identity of any authorised user(s)/cardholder(s) and/or named person(s) and shall not be liable for any wrongful, illegal or unauthorised use by the authorised user(s)/cardholder(s), named person(s) and/or third parties authorised by the Client. The Bank is indemnified against all losses, claims, and expenses incurred as a result of the use or misuse of the Business Debit Card(s), including by any third party authorised by the Client.

## **PROTECTING THE BUSINESS DEBIT CARD AND PIN**

The Client and all Cardholders are responsible for taking reasonable precautions to keep the Business Debit Cards and PIN safe. These include, but are not limited to:

- Ensuring that any Cardholder, authorised user or authorised third party keeps the Business Debit Card visible at all times during POS transaction(s).
- Keeping the Business Debit Card stored securely and ensuring that such Business Debit Card(s) are not shared, loaned, or left unattended in locations where unauthorised individuals may gain access.
- Never revealing the PIN to anyone, including co-workers, financial institution employees, law enforcement agencies or even close family members or friends.
- Immediately contacting the Bank using the designated channels to advise us if the card is lost, stolen, compromised, or if the Client or Cardholder suspects that someone unauthorised knows the PIN. Thereafter, formalizing with written duly authorised notification from the Client.

- Taking all necessary precautions to shield the entry of the PIN at ATMs and payment terminals.
- Not accepting assistance from anyone at the ATM. In addition, requests to unauthorised persons to conduct transactions should not be undertaken.
- Retrieving the Business Debit Card and applicable transaction record after every ATM and POS transaction.
- Frequently reviewing transaction history and verifying that all transactions are accurately reflected by applicable persons with access to Business Account statements and/or Digital Banking. The Client is responsible for immediately notifying the Bank of any transactions that appear to be inaccurate, unauthorised or suspicious, and written dispute is required within thirty (30) calendar days.
- Ensuring that the PIN is never written on the Business Debit Card.
- Refraining from retaining any written record(s) of the PIN. Should the Client or Cardholder opt to retain a written record of the PIN, this is with the express understanding that this is at the sole risk and responsibility of the Client. In such instances, reasonable attempts to secure the PIN should be made.

The Bank will not be responsible for any Losses resulting from the Client or Cardholder's failure to properly protect the Business Debit Cards, PINs, or access credentials. RBC in its sole discretion reserves the right to block, deactivate, or reissue a Business Debit Card in response to suspected fraud, security concerns, non-adherence to our terms and conditions or as required based on the Bank's risk appetite and/or any legal or regulatory requirements.

## **LOST OR STOLEN BUSINESS DEBIT CARD**

The Client and/or Cardholder must immediately notify us as soon as the Client and/or Cardholder is/are aware that the Business Debit Card is lost or stolen, or as soon as the Client and/or Cardholder suspects that someone else is using the Debit Card or simply knows the PIN, or as soon as the Client and/or Cardholder suspects that the Business Debit Card is missing. We may opt to block the Business Debit Card immediately however, written duly authorised notification is required from the Client for further action from the Bank inclusive but not limited to, replacement of the Business Debit Card(s), initiation of investigations and/or dispute process.

The Client is required to closely review all Business Debit Card activity via available channels and notify us of any unusual, unauthorised, erroneous or suspicious transactions and complete necessary dispute/chargeback forms within thirty (30) calendar days of the transaction(s). Failure to do so may result in the Client's liability for such transactions after review/investigation. A replacement card fee may apply, and RBC in its sole discretion, reserves the right to deny replacement in cases of repeated loss, suspected negligence, or non-compliance with the terms and conditions of this Agreement, security obligations or as required based on the Bank's risk appetite and/or any legal or regulatory requirements.

The Client and/or Cardholder may contact us via any available and applicable channel, inclusive but not limited to, calling our Advice Centre; the numbers are provided at the back of the Business Debit Card and may be found on our public website (<https://www.rbc.com/caribbean.html>) or contacting the branch or relationship manager or sending duly authorised written instructions to the Bank. We reserve the right to amend our contact information, and notification of such changes will be available on any of our approved communication channels.

## **VALIDITY**

The Business Debit Card will be valid until the Valid To ("Thru") or expiration date shown on the Business Debit Card, except where the Business Debit Card is cancelled in accordance with this Agreement.

## **SETTING LIMITS**

RBC, in its sole discretion, will set one or more limits that will apply to use of the Business Debit Card. Some of these limits may be periodic; for example, daily limits and/or business day limits – the maximum amount the Client or any Cardholder can withdraw in cash – or the limit for purchases or other transfers from the linked Business Deposit Account(s), CNP Transactions, POS purchases, or any combination of transactions based on the transaction amount and/or number of transactions within a specified period using the Business Debit Card for the relevant period. RBC in its sole discretion, may provide such information where possible and viable. Other restrictions, limitations and/or thresholds may apply including but not limited to, foreign currency transactions.

We may from time to time amend limits, restrictions and/or thresholds and other limitations and the Client may contact us to obtain further information. In these instances, the Bank may disclose information where possible and viable. We may also apply restrictions, as required, based on the International Provider, other network, or as required based on the Bank's risk appetite and/or any legal or regulatory requirements or fraud protocols. For any questions regarding unsuccessful transactions, please contact our Advice Centre.

In addition to any limits that apply to the Business Debit Card, user limits and transaction counts may apply. This means that the amount of funds or number of transactions that the Client and/or any Cardholder can access at any time may be subject to other rules so that the Client and/or Cardholder may not have access to the full limit or transaction counts on the Business Debit Card(s) on any given day. Notwithstanding any limit that is set on the Business Debit Card by us, transactions using the Business Debit Card will also be subject to applicable laws of the jurisdiction in which it was issued including, but not limited to, exchange control laws and regulations. The Client agrees to be bound by these laws and regulations and understand that non-compliance may result in the cancellation or termination of the Business Debit Card(s) and/or closure of the Business Account(s).

RBC in its sole discretion, reserves the right to decline, adjust, or impose any additional limits at any time without prior notice for reasons including, but not limited to, regulatory compliance, account activity, risk exposure, or fraud prevention. Certain Merchants, channels, or jurisdictions may also impose their own limits, which are outside the control of the Bank.

The Bank shall not be liable for declined transactions related to the above.

### **LOCAL DEBIT NETWORK**

When the Client or an authorised Cardholder/user uses the Debit Card for ATM withdrawals or POS purchases, the amount of the transaction may be immediately deducted from the available balance of the Account and its value may be reduced by the value of the transaction in addition to any applicable service charges. Such funds may be withheld and/or debited from the linked applicable Business Account.

### **INTERNATIONAL PROVIDER NETWORK TRANSACTIONS (Processed outside of a Local Debit Network)**

Except for Local Debit Network transactions, International Provider Network transactions are usually processed using a two-step method known as authorisation and settlement. When the Client and/or an authorised Cardholder uses the Business Debit Card for a transaction:

- The Merchant usually electronically requests an authorisation from us at the time of the transaction, and this authorisation amount may be held or debited in near real-time, against the linked Business Account associated with the Business Debit Card(s).
- This process is usually followed by a settlement, typically within three (3) business days after authorisation, for the amount of the transaction and, in some cases, reflects adjustments to the initial authorisation amount, for example, Merchants may need to adjust the authorisation amount when not all goods ordered are available, if the price of the goods ordered changes (due to fluctuations in foreign exchange rates, or in the case of items that are charged by weight, such as groceries), or if the Client and/or Cardholder cancels one or more items of the original order. When this happens, a credit adjustment in the amount of the original authorisation may be credited to the linked Business Account, followed by a debit adjustment that reflects the final settlement amount of the transaction.
- In some instances, if the settlement amount exceeds the linked Business Account balance on the date of the final processing of the transaction(s), the Business Account may be overdrawn, and applicable charges may apply.
- The transaction(s) is (are) processed to the applicable linked Business Account associated with the Business Debit Card. This is the Business Account accessed with the Business Debit Card when the “Banking/ Chequing” option or the “Debit” or “Credit” option on a POS terminal or at an ATM is selected.

If the Client changes the primary and/or default linked Account associated with the Business Debit Card, this may impact the processing of payments to the Business Account; however, the Client will remain liable for such transaction(s).

If a Merchant or another financial institution requests an authorisation for a transaction the Client or Cardholder wants to conduct (preauthorisation request), we may place a hold on the linked Business Account for the amount of that preauthorisation request. Some Merchants may request preauthorisation of an amount either higher or lower than the actual transaction amount that ultimately is posted to the Business Account. Although we place a hold on the preauthorised amount, the Business Account may be debited for the full transaction amount when the transaction is processed. While the hold remains on the Business Account, the available balance for subsequent debit transactions may be reduced by the amount of the hold. We may remove the hold from the Business Account a) when the full transaction amount is debited from the Business Account or b) up to ten (10) business days after the pre-authorisation request, which may include, but are not limited to, instances where the authorisation particulars do not fully match. RBC will not be liable for any subsequent transaction decline in such circumstances where holds remain.

**Card Not Present transactions:** The Client and/or Cardholder may be required to take additional steps (including using a separate password, code, or any other selected identifier) in order to purchase goods and services online, or via any other electronic formats where the Business Debit Card is not physically present at a Merchant, or over the telephone from certain Merchants, where such services are available and applicable. In some instances, Merchants may also require additional level(s) of authentication to be followed for successful transaction processing. This will never include the disclosure of confidential information such as the PIN.

**Mail and Telephone Orders (MOTO) Transactions:** Additional caution should be exercised with such transactions, and the Client and/or Cardholder(s) is (are) encouraged to transact with reputable and established Merchants. This will never include the disclosure of confidential information such as the PIN. Where the Client or Cardholder(s) provide(s) the Business Debit Card number, expiration and in some instances CVV for MOTO transactions, which may be manually keyed in by the Merchant, the Client will be liable for such transactions and is encouraged to closely monitor account activity to ensure the accuracy of such transactions posted to the Business Account. We are not obligated to process such transactions. We may also apply restrictions as required based on the International Provider, other network, or as required based on the Bank’s risk appetite and/or any legal or regulatory requirements or fraud protocols. Not all limitations, particularly relating to fraud protocols, may be publicly disclosed. For any questions regarding unsuccessful transactions, please contact our Advice Centre.

**ATM Withdrawals:** The amount of the transaction may be immediately deducted from or held against the Business Account inclusive of any applicable service charges.

### **CONTACTLESS TRANSACTIONS**

This Agreement applies to Contactless Transactions using the Business Debit Card, where applicable. We and/or participating Merchants may establish maximum transaction limits from time to time for Contactless Transactions. As a result, if the Client and/or Cardholder exceed(s) these limits, the Client and/or Cardholder may need to insert the Business Debit Card in a POS terminal to complete the transaction(s). In some instances, fees may apply.

### **IMPERMISSIBLE TRANSACTIONS**

The Client and Cardholders agree not to use the Business Account and/or the Business Debit Card in any manner, for any illegal, improper or unlawful purpose. The Client acknowledges and agrees that we reserve the right to prevent the Business Account and/or the Business Debit Card from being used for certain types of transactions as determined by us, including but not limited to, transactions connected to online gambling, restricted transactions or any transaction not aligned with our risk appetite, Anti-Money Laundering or Anti-Terrorist Financing policies. For security purposes, we may decline any transaction if for any reason it appears to us to be suspicious or potentially in violation of this Agreement, applicable International Provider network operating regulations, our policies or any applicable law.

### **DIFFERENT CURRENCY OR OUT OF COUNTRY TRANSACTIONS**

All Business Debit Card transactions completed in a currency other than the currency of the linked Business Account will be converted and posted to the statement in the currency of the Business Account. The International Provider will convert to U.S. dollars any international charge or credit made to the Business Account. The conversion will be pursuant to the specific International Provider’s regulations in effect. The rate selected by the International Provider is determined from (i) a range of rates available from wholesale currency markets for the applicable central processing date and/or (ii) government-mandated rates in effect for the applicable central processing date. Business Debit Cards denominated in U.S. dollars may be used for local currency purchases, bill payments and cash, some restrictions may apply based on regulatory or legal requirements, exchange controls or other requirements related to residents, non-residents, non-domestic currency transactions and/or non-domestic currency Debit Cards and/or international transactions on domestic currency Debit Cards; however, such transactions will require currency conversion. We may effect the currency conversion using the applicable daily exchange rate on the date of the transaction or the processing date. The International Provider may charge to us international service fees and currency conversion fees. Accordingly, we may apply a related international service fee to the Business Account, as may be determined by us from time to time. We will not assume any risk associated with foreign currency exchange gains or losses from currency conversions, resulting from the use of the Business Debit Card.

We also reserve the right to apply a fee to the Business Account, as may be determined by us from time to time, for each transaction, purchase or cash withdrawal made outside of the country in which the Business Account is held, regardless of whether the transaction, purchase or cash withdrawal is made in a foreign currency or in the currency of the Client’s territory. In this event, we may charge an international service transaction fee on the amount of each out-of-

territory transaction, purchase or cash withdrawal, regardless of the currency in which the purchase or cash withdrawal was made. We will post to the Business Account the total amount of the transaction in the local currency.

The exchange rate may differ from the rate in effect on the date of the transaction. These processing and transaction fees will be added to the balance in the Business Account. When the Client or a Cardholder uses the Business Debit Card for a transaction in a foreign currency and the Merchant gives a credit, the value of the original debit transaction may not match the credit value exactly due to exchange rate fluctuations relating to the timing difference between the two transactions. In some instances, Merchants offer Dynamic Currency Conversion (DCC) services to convert the amount for the transaction at the POS, ATM or online to the currency of the Business Debit Card. Should the Client or Cardholder opt to accept this service, additional Merchant fees and higher conversion rates may apply, which may result in the transaction(s) converted at rates higher than the market or regulatory rates on the applicable date. By opting for the service, the Client accepts any additional fees, charges and higher exchange rates applied with such services.

#### **LIABILITY DISCLAIMER – MERCHANT GOODS OR SERVICES AND BILL PAYMENT TRANSACTIONS**

RBC will not be held liable for the quality and/or quantity of any goods or services related to the transactions on the Business Account from use of the Business Debit Card, other than the dispute process, which is subject to review and approval. The Client and/or Cardholder is required to settle any concerns related to quality and/or quantity of goods or services directly with the Merchant or Biller. In some instances, Merchants may refer the Client and/or the Cardholder(s) to a reseller.

We may, in our sole discretion, offer bill payments at our ATMs. Should this service be available, and the Client and/or Cardholder opts to make bill payments at one of our ATMs, the Client and/or Cardholder(s) is (are) responsible for the completeness and accuracy of the information provided, including but not limited to, Biller reference numbers and payer names. Failure to do so may result in incomplete or subsequently declined payments or application of payments to an incorrect account held at the Biller if an incorrect reference number is provided. We are in no way obligated to provide additional verification of the name and Biller reference number(s) and will not be liable for any delay in payment application, declines, erroneous payment application by the Biller and/or Biller penalties or charges.

We will not be liable for damages (including special, indirect or consequential damages) if an ATM or a Merchant does not accept the Business Debit Card or the Client and/or Cardholder cannot use the Business Debit Card for any reason, including where we cancel or temporarily deactivate the Business Debit Card or decline a transaction because we have detected activity in the Business Account, or the use of the Business Debit Card that we consider to be unusual, or the value of the transaction exceeds the prescribed limit. We are not responsible for a Biller's or Merchant's posting practices or if they charge the Client late fees, or interest penalties.

#### **LIABILITY FOR LOSSES**

The Client is responsible for all authorised use by the Client and Cardholder(s) of the Business Debit Card. Transactions are authorised by the Client or the Cardholder by:

- a. Using the Business Debit Card and PIN at any machine or electronic equipment capable of accepting such payment or transaction;
- b. Presenting the Business Debit Card to a Merchant with or without signing a voucher or otherwise indicating the Client's authorisation of the transaction;
- c. Providing the Business Debit Card number, expiry date and/or CVV to a Merchant or other party to whom payment or a transaction is to be made; for example, by telephone, mail order, online, or in some exceptional circumstances in person, or for purposes of establishing a one-time, recurring or periodic transaction directly from the Business Account;
- d. Using the Business Debit Card and PIN to access the primary and/or any associated Business Account at an RBC™ ATM or any other Banks' ATMs, through our Digital Banking, or at any of our branches; and
- e. Authorising anyone else to do any of the above (a) through (d).

If the Client and/or Cardholder and/or approved third party authorises a transaction, the Client is responsible for all transaction costs and associated fees/service charges including, but not limited to, Account withdrawals (including amounts borrowed if the Business Account has a line of credit or has an overdraft facility) which may result.

The Client is liable for Losses if the Client or any Cardholder or authorised third party contribute to someone else's unauthorised use of the Business Debit Card by:

- Disclosing the PIN to someone;
- Not adequately securing the PIN by writing the PIN on or near the Business Card, or choosing a PIN that is easily guessed (see the Personal Identification Number section of this Agreement), or keeping a poorly disguised written record of the PIN on or near the Business Debit Card;
- Failing to secure the Business Debit Card properly.

Where the Client and/or Cardholder cooperate fully in any investigation that we, or the public authorities, may conduct regarding the unauthorised use of the Business Debit Card, and we establish that the use of the Business Debit Card was unauthorised or due to negligence of the Client or Cardholder, the Bank in its sole discretion, may assess and determine special arrangements related to liability for losses.

The Client is responsible for review of all Cardholder activity against the Client's Account to ensure that it is aligned with any arrangements made between the Client and the authorised users and/or Cardholder. The Bank will not be responsible for any customised limitations to Cardholders. It is the responsibility of the Client to ensure that Business Debit Cards are operated as agreed with authorised users and Cardholders. The Client reserves the right to notify the Bank via duly authorised written instructions to close, suspend or terminate Debit Cards for any Cardholder.

#### **LIABILITY MAY EXCEED ACCOUNT BALANCE**

Liability for Losses may exceed the Account balance or available funds if the Account is an account which is used to carry out transactions, has an overdraft facility, or where there are variations in the foreign exchange rates or based on settlement and clearing dates as set out in International Provider Transactions terms. The liability may also exceed the Account balance for Losses that result from fraudulent, inaccurate, or invalid deposits made at an ATM.

In some instances, if a settlement amount exceeds the linked Business Account balance on the date of the final processing of the transaction(s), the Business Account may be overdrawn, and applicable charges may apply.

#### **FEES AND SERVICE CHARGES**

The Client is liable for fees outlined in our Schedule of Fees & Service Charges, which is available on our website at [www.rbc.com/caribbean](http://www.rbc.com/caribbean) or may otherwise be obtained from us upon request. Periodically, there may be revisions to the Bank's fees and/or charges. The Bank may inform the Client of any such revisions. When the Client, Cardholder or an authorised user uses the Debit Card, the Client agrees to pay any applicable fees and charges.

In addition to transaction fees and service charges for every transaction, other Business Account fees may apply, as provided in the Account Disclosures. Merchants or other financial institutions may set their own service fees for ATM or Merchant transactions and, when the Client, Cardholder or an authorised user uses the Business Debit Card, the Client agrees to pay any applicable fee.

The Client agrees to have their Business Deposit Account debited for any duties, statutory fees, Value Added Tax (VAT), taxes foreign exchange taxes or commissions and/or license fees applicable to any transaction made using the Business Debit Card.

#### **VERIFICATION AND RECORDS**

All transactions conducted using the Business Debit Card and PIN, including deposits of instruments, cash, and other items, are subject to our verification and acceptance. Some transactions may be declined. Bank verification and acceptance may take place on a date later than the date of use of the Business Debit Card and may affect Account balances and funds availability.

Our records showing the use of the Business Debit Card and PIN and our determination of the details of that transaction, including our count and verification of the particulars of any Debit Card and PIN use, will be considered correct and binding on the Client, unless the Client provides duly authorised written notification of a dispute and complete the required forms within thirty (30) calendar days of the date of the disputed transaction(s).

Transaction records of the Business Debit Card use are issued to help the Client with Account record-keeping.

#### **CONTACTING US ABOUT AN ISSUE**

If the Client has concerns related to the Business Debit Card or linked Business Account, or wishes to provide us with general feedback, please call the Advice Centre or visit any of our branches or units.

If the Client or Cardholder contacts us to report unauthorised transaction(s) on the Business Account or report a lost, stolen or fraudulent Business Debit Card. The Client will be required to send duly authorised written instructions regarding the report and further instructions on change of the Card status and/or replacements and complete the relevant dispute form(s) (if applicable). An investigation may be conducted, and a provisional credit may be applied. Based on the outcome of the investigation, we will advise of our decision of the Client liability for the transaction(s). In some instances, additional investigation is warranted and allowed by applicable laws or regulations, and this may take additional time.

#### **INTERPRETING AND ENFORCING THIS AGREEMENT**

This Agreement will be interpreted in accordance with the laws of the jurisdiction in which the linked Business Account is held. In the event of a legal dispute, the Client agrees that the courts of the jurisdiction in which the Account is held shall be competent to hear such dispute, and the Client agrees to be bound by any judgment of such court(s).

## PROTECTING THE CLIENT AND/OR CARDHOLDER'S PRIVACY – COLLECTION AND USE OF CUSTOMER INFORMATION

The terms of the Business Account Agreement in respect of protecting the Client and Cardholder's privacy and the collection and use of information are hereby incorporated by reference and made part of this Agreement.

### OUR PRIVACY POLICIES

The Client may obtain more information about our privacy policies by calling us or by visiting our website.

Collection, use and disclosure of information:

#### a. Collection of information

We may from time to time collect financial and other information about the Client and/or any Cardholder and/or authorised users such as:

- Information establishing and maintaining Client, Cardholder and authorised user identity (for example, name, address, telephone number, date of birth, etc.), type of business and background investigation;
- Information related to transactions arising from the relationship with and through us, and from other financial institutions;
- Information provided on an application for any of our products and services;
- Information for the provision of products and services; and
- Information about financial behaviour such as payment history and credit worthiness.

We may collect and confirm this information during the course of our relationship. We may obtain this information from a variety of sources, wherever located, including from the Client, from service arrangements made with or through us, from credit reporting agencies and financial institutions (including correspondent banks), from registries, from references provided to us and from other sources as is necessary for the provision of our products and services.

The Client acknowledges receipt of notice that from time-to-time reports about the Client, Cardholder and/or authorised users may be obtained by us from credit reporting agencies.

#### b. Use of information

This information may be used or disclosed from time to time for the following purposes:

- To verify Client, Cardholder and/or authorised user identity and any background investigations;
- To open and operate the Business Account(s) and provide the Client with products and services the Client may request;
- To better understand the Client's financial situation;
- To determine Client eligibility for products and services we offer;
- To help us better understand the current and future needs of our clients;
- To communicate to the Client any benefit, feature and other information about products and services the Client has with us;
- To protect the Client's interests where, in our sole discretion, we deem necessary or desirable;
- To help us better manage our business and the Client's relationship with us;
- To maintain the accuracy and integrity of information held by a credit reporting agency; and
- As required or permitted by law.

For these purposes, we may:

- Make this information available to our employees, our agents and service providers, who are required to maintain the confidentiality of this information;
- Share this information with other financial institutions (including correspondent banks) or persons with whom the Client has or may have financial and other business dealings, wherever located; and
- Give credit, financial and other related information to credit reporting agencies, who may share it with others.

In the event our service provider is located outside of the Client's jurisdiction, the service provider is bound by, and the information may be disclosed in accordance with, the laws of the jurisdiction in which the service provider is located.

Upon the Client's request, we may give this information to other persons.

We may also use this information and share it with RBC Companies wherever located, who shall be entitled to retain copies of any information disclosed (i) to manage our risks and operations and those of RBC Companies; (ii) to comply with valid requests for information about the Client from regulators, government agencies, public bodies and other entities who have a right to issue such requests; and (iii) to let RBC Companies know the Client's choices under "Other uses of information" for the sole purpose of honouring the Client's choices.

If we have the Client's relevant tax number and/or employer number, we may use it for tax related purposes if the Client holds a product generating income and

share it with the appropriate government agencies, and we may also share it with credit reporting agencies as an aid to identify the Client and/or any Beneficial Owners and signatories as may be required.

#### c. Other uses of information

- We may use this information to promote our products and services and promote products and services of third parties we select, which may be of interest to the Client. We may communicate with the Client through various channels, including telephone, electronically or mail, using the contact information the Client provided.
- We may also, where not prohibited by law, share this information with RBC Companies for the purpose of referring the Client to them or promoting to the Client, products and services which may be of interest to the Client. We and RBC Companies may communicate with the Client through various channels, including telephone, electronically or mail, using the contact information the Client has provided. The Client acknowledges that as a result of such sharing they may advise us of those products or services provided.
- If the Client also deals with other RBC Companies, we may, where not prohibited by law, consolidate this with information they have about the Client to allow us and any of them to manage the Client's relationship with RBC Companies and our business.

The Client understands that we and RBC Companies are separate, affiliated corporations. RBC Companies include our affiliates which are engaged in the business of providing any one or more of the following services to the public: deposits, loans, and other personal financial services; credit, charge, and payment card services; trust and custodial services; securities and brokerage services; and insurance services.

The Client may choose not to have this information shared or used for any of these "Other uses" by calling the Advice Centre or visiting any of our branches or units, and in this event, the Client will not be refused credit or other services just for that reason. We will respect the Client's choices and, as mentioned above, we may share the choices with RBC Companies for the sole purpose of honouring the Client's choices regarding "Other uses of information".

In some instances, should the Client not agree to use or disclosure of information with RBC, its vendors, affiliates and RBC is not able to reasonably facilitate such a request without material changes to its systems, operations or governance structure, then RBC reserves the right to advise the Client that no other viable options are available and closure of the applicable service and/or all services may be offered to the Client. In such instances, RBC has no obligation to materially amend its systems, operations or governance structure.

#### d. The Client's right to access the Client's information

The Client may obtain access to the information we hold about the Client 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, to learn more about our use of automated processing, to ask questions about our privacy policies or to request that the information not be used for any or all of the purposes outlined in "Other uses of information", the Client may do so now or at any time in the future by contacting us via our Advice Centre or visiting any of our branches.

## OUR PRIVACY NOTICES

All collection, use, and disclosure of the Client's information will be in accordance with our Global Privacy Notice and Digital Channel Privacy (available at [www.rbc.com/privacysecurity](http://www.rbc.com/privacysecurity)), which form part of these terms.

If the Client has concerns with our adherence to applicable privacy legislation, the Client has the right to contact the relevant regulatory and/or data protection authority, whose contact information may be obtained on the website (<https://www.rbc.com/caribbean.html>).

## NO WAIVER

The Client understands and agrees that no delay or failure on our part to exercise any right, remedy, power, or privilege available under this Agreement will affect or preclude our future exercise of that right, remedy, power, or privilege.

## SEVERABILITY

If any one or more of the provisions of this Agreement is for any reason deemed void, invalid, illegal, or unenforceable, the remaining provisions will remain valid and in force.

## AMENDMENT

From time-to-time, we may amend the terms and conditions of this Agreement and may provide advance notice of same. We may, in our sole discretion, provide thirty (30) calendar days' notice of amendments via any of the following channels: market announcements, notices on our website, on our ATM screens, in our branches, through Digital Banking, by electronic mail.

An electronic copy of this Agreement is available on our website, which may be viewed by the Client, Cardholder or authorised user at any time on our website. By using the Business Debit Card(s) after an amendment to this Agreement is made by us, the Client accepts and agrees to the changes. If the Client does not agree with the changes, the Client must terminate this Agreement and return any and all Business Debit Cards issued at the Client's request.

#### **ENDING THIS AGREEMENT**

If the Client and by extension any of its Cardholders or authorised user contravenes any part of this Agreement, if we are required by law, if we suspect unauthorised use of the Debit Card, or fraudulent use, or attempted fraud, or fraud exposure, we may restrict or discontinue the use of the Business Debit Card(s). If the Client, and by extension any of its Cardholders or authorised user contravenes this Agreement, we reserve the right to end this Agreement at any time, without prior notice to the Client.

Where we restrict or discontinue the use of the Debit Card or end this Agreement, we may make reasonable efforts to notify the Client. In all other cases, the Client or the Bank may end this Agreement at any time by giving notice in writing. If this Agreement has ended, the Client's obligations continue until they have been completely satisfied.

#### **GOVERNING LAW**

This Agreement is governed by and construed in accordance with the laws of the jurisdiction in which the Client's linked Account is held.