

under this section will be due as a separate debt and shall not be affected by judgement being obtained for any other sums due under or in respect of this Agreement.

EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an "Event of Default" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition contained in this Agreement, the Security, or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower, or any Guarantor if applicable, under this Agreement or in any other document relating hereto or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.

INCREASED COSTS

If any change in Applicable Laws or the interpretation thereof after the date hereof (i) imposes or increases taxes on payments due to the Bank hereunder (other than taxes on the overall net income of the Bank), (ii) imposes or increases any reserve or other similar requirement or (iii) imposes or changes any other condition affecting the Credit Facilities, and the result of any of the foregoing results in any additional cost to the Bank of making available, continuing or maintaining any of the Credit Facilities hereunder (or maintaining any obligations to make any such Credit Facilities available hereunder) or results in any reduction in the amount of any sum received or receivable by the Bank in connection with this Agreement or the Credit Facilities made available hereunder, then from time to time, upon written request of the Bank, the Borrower shall promptly pay to the Bank, such additional amount or amounts as will compensate the Bank for any such additional costs incurred or reduction suffered.

CONFIDENTIALITY

This Agreement and all of its terms are confidential ("**Confidential Information**"). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower's directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without

limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank's prior written consent.

Schedule "A"

DEFINITIONS

For the purpose of this Agreement, if applicable, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

"Borrowing" means each use of a Credit Facility, excluding Leases, and all such usages outstanding at any time are **"Borrowings"**;

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed throughout Canada;

"Business Loan Insurance Plan" means the optional group creditor insurance coverage, underwritten by RBC Life Insurance Company, and offered in connection with eligible loan products offered by the Bank;

"Canadian/US Accounts Receivable" means trade accounts receivable of the Borrower owing by Persons whose chief operating activities are located in the US or Canada;

"Capital Expenditures" means, for any fiscal period, any amounts accrued or paid in respect of any purchase or other acquisition for value of capital assets and, for greater certainty, excludes amounts expended in respect of the normal repair and maintenance of capital assets utilized in the ordinary course of business;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

"Corporate Distributions" means any payments to any shareholder, director or officer, or to any associate or holder of subordinated debt, or to any shareholder, director or officer of any associate or holder of subordinated debt, including, without limitation, bonuses, dividends, interest, salaries or repayment of debt or making of loans to any such Person, but excluding salaries to officers or other employees in the ordinary course of business;

"EBITDA" means, for any fiscal period, net income from continuing operations (excluding extraordinary gains or losses) plus, to the extent deducted in determining net income, Interest Expense and income taxes accrued during, and depreciation, depletion and amortization expenses deducted for, the period;

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental and Health and Safety Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"Equity" means the total of share capital, (excluding preferred shares redeemable within one year) contributed surplus and retained earnings plus Postponed Debt;

"Equivalent Amount" means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

"Fixed Charge Coverage" means, for any fiscal period, the ratio of EBITDA plus payments under operating leases less cash income taxes, Corporate Distributions and Unfunded Capital Expenditures to Fixed Charges;

"Fixed Charges" means, for any fiscal period, the total of Interest Expense, scheduled principal payments in respect of Funded Debt and payments under operating leases;

"Funded Debt" means, at any time for the fiscal period then ended, all obligations for borrowed money which bears interest or to which interest is imputed plus, without duplication, all obligations for the deferred payment of the purchase of property, all capital lease obligations and all indebtedness secured by purchase money security interests, but excluding Postponed Debt;

"Good Canadian/US Accounts Receivable" means Canadian/US Accounts Receivable excluding (i) the entire amount of accounts, any portion of which is outstanding more than 90 days after billing date, provided that the under 90 day portion may be included where the over 90 day portion is less than 10% of the amount of accounts, or where the Bank has designated such portion as nevertheless good, (ii) all amounts due from any affiliate, (iii) bad or doubtful accounts, (iv) accounts subject to any security interest or other encumbrance ranking or capable of ranking in priority to the Bank's security, (v) the amount of all holdbacks, contra accounts or rights of set-off on the part of any account debtor, (vi) those trade accounts receivable included elsewhere in the Borrowing Limit calculation, (vii) any accounts which the Bank has previously advised to be ineligible; or (viii) Potential Prior Ranking claims related to Canadian/US Accounts Receivable (ie Amounts due to subcontractors including, without limitation, amounts owing to owners/operators, brokers and any other parties who are subject to and protected by Deemed Trust Legislation in Canada or who maintain Priority Claim rights over the Bank;

"Good Private Insured Accounts Receivable" means Private Insured Accounts Receivable excluding (i) the entire amount of accounts, any portion of which is outstanding more than 90 days after billing date, provided that the under 90 day portion may be included where the over 90 day portion is less than 10% of the amount of accounts, or where the Bank has designated such portion as nevertheless good, (ii) all amounts due from any affiliate, (iii) bad or doubtful accounts, (iv) accounts subject to any security interest or other encumbrance ranking or capable of ranking in priority to the Bank's security, (v) the amount of all holdbacks, contra accounts or rights of set-off on the part of any account debtor, (vi) those trade accounts receivable included elsewhere in the Borrowing Limit calculation, (vii) any accounts which the Bank has previously advised to be ineligible; or (viii) Potential Prior Ranking claims related to Private Insured Accounts Receivable (ie Amounts due to subcontractors including, without limitation, amounts owing to owners/operators, brokers and any other parties who are subject to and protected by Deemed Trust Legislation in Canada or who maintain Priority Claim rights over the Bank;

"Guarantor" means any Person who has guaranteed the obligations of the Borrower under this Agreement;

"Interest Expense" means, for any fiscal period, the aggregate cost of advances of credit outstanding during that period including, without limitation, interest charges, capitalized interest, the interest component of capital leases, fees payable in respect of letters of credit and letters of guarantee and discounts incurred and fees payable in respect of bankers' acceptances;

"Lease" means an advance of credit by the Bank to the Borrower by way of a Master Lease Agreement, Master Leasing Agreement, Leasing Schedule, Equipment Lease, Conditional Sales Contract, or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower;

"Maturity Date" means the date on which a facility is due and payable in full;

"Permitted Encumbrances" means, in respect of the Borrower:

- a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- b) Security granted in favour of the Bank;

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof, and any other incorporated or unincorporated entity;

"Policy" means the Business Loan Insurance Plan policy 52000 and 53000, issued by RBC Life Insurance Company to the Bank;

"Postponed Debt" means indebtedness that is fully postponed and subordinated, both as to principal and interest, on terms satisfactory to the Bank, to the obligations owing to the Bank hereunder;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"Private Insured Accounts Receivable" means trade accounts receivable of the Borrower, where the payment has been insured by an insurer acceptable to the Bank, on terms and conditions satisfactory to the Bank, and the Bank has been named as loss payee by way of a duly executed assignment of or a rider/endorsement to the applicable insurance policy from such other insurer, supported by a copy of the applicable insurance policy and any renewals thereof;

"RBP" and **"Royal Bank Prime"** each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"RBUSBR" and **"Royal Bank US Base Rate"** each means the annual rate of interest announced by the Bank from time to time as a reference rate then in effect for determining interest rates on commercial loans made in US currency in Canada;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

"Tangible Net Worth" means the total of Equity less intangibles, deferred charges, leasehold improvements, deferred tax credits and unsecured advances to related parties. For the purpose hereof, intangibles are assets lacking physical substance;

"Total Liabilities" means all liabilities, exclusive of deferred tax liabilities and Postponed Debt, plus all annualized operating lease and rent payments for trucks, tractors, trailers (used for any purpose) multiplied by 3.50 plus all contingent liabilities such as, but not limited to, outstanding letter of credit, outstanding letters of guarantees, outstanding foreign exchange credit line

contracts, the aggregate redemption and retraction values of all non-postponed preferred, preference and special shares;

"Unfunded Capital Expenditures" means Capital Expenditures not funded by either bank debt or equity proceeds;

"US" means United States of America.

Schedule "B"

CALCULATION AND PAYMENT OF INTEREST AND FEES

LIMIT ON INTEREST

The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

OVERDUE PAYMENTS

Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5% , or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity date, demand and judgement.

EQUIVALENT YEARLY RATES

The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

TIME AND PLACE OF PAYMENT

Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity date, demand and judgement.

RBP LOANS

The Borrower shall pay interest on each RBP Loan, monthly in arrears, on the 26th day of each month or such other day as may be agreed to between the Borrower and the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days and shall be paid in the currency of the applicable Borrowing.

FRT LOANS

The Borrower shall pay interest on each loan in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.

RBC Royal Bank® Business Credit Card Agreement

1. Definitions and Interpretation	2	12. Communication Between You and Us	8
2. Express Consent	3	12.1 Delivery of Account Documentation	8
3. General Terms	3	12.2. Electronic Communication	8
4. Account Opening/Card Issuance	3	13. Exchange of Information/Verification/Communication with or About Cardholders	9
5. Credit Limits	3	14. Collection, Use and Disclosure of Information	9
6. Account and Card Use	4	14.1. Collecting Information	9
6.1. General	4	14.2. Using Information	9
6.2. Debt Incurred Using Card Information	4	14.3. Disclosing Information	9
6.3. Cash Advances	4	14.4. Other Uses and Disclosures of Information	10
6.4. Expiration, Reissuance and Replacement of Cards ...	4	14.5. Online Activity	10
6.5. Card Cancellation/Revocation or Suspension of Use..	4	14.6. Contact Us	10
6.6. Credit and Refunds	4	14.7. Personal Information	10
6.7. Problems with a Purchase	4	14.8. Other Persons	10
6.8. PIN and Other Personal Authentication Information..	4	14.9. Consents, etc.	10
7. Unauthorized Transactions	4	14.10. Additional Consent	10
7.1. Lost, Stolen, or Unreceived Cards	4	14.11. Our Information	10
7.2. Fraudulent Transactions with a Card	5	14.12. Remedies	10
7.3. Unauthorized Charges by Cardholders	5	15. Loyalty Programs	10
8. Account Statement, Verification and Disputes	5	15.1. RBC Rewards Program	10
9. Payments	5	15.2. RBC Cash Back Program	10
9.1. Responsibility for Making Payments	5	16. Limitations on Our Liability	10
9.2. How to Make a Payment	5	17. Amending This Agreement	11
9.3. Minimum Payment and Other Payment Terms	5	18. Termination	11
9.4. Payment Allocation	6	19. Miscellaneous	11
9.5. Recurring Payments	6	19.1. Service Administrator	11
9.6. Liability for Debt	6	19.2. Governing Law	11
10. Interest and Fees	6	19.3. No Waiver	11
10.1. Interest Rates	6	19.4. Assignment	11
10.2. Determination of Interest	6	19.5. Your Choice of Language	11
10.3. Standard Annual Fees, Grace Periods and Interest Rates	7	19.6. Additional Access to Account	11
10.4. Special Offers	7	19.7. How to Contact Us	11
10.5. Other Fees	7	19.8. Complaints	11
10.6. Foreign Currency Conversion	8	20. Authorization and Signature	12
11. Visa Spend Clarity	8		
11.1. Applicant's Acknowledgment	8		
11.2. Applicant's Obligations	8		
11.3. User's Obligations	8		



Royal Bank

IMPORTANT: This Agreement explains the rights and duties applicable to the Applicant, and is your promise to pay all Debt owing on your Account(s). This Agreement also sets out the terms under which each Cardholder may use their Card. Please read it carefully.

This Agreement replaces all previous RBC Royal Bank Business Credit Card (corporate liability), RBC® Visa® CreditLine for Small Business™, and RBC Business Cash Back Mastercard® credit card agreements, and constitutes the complete agreement between you and us with respect to the Account(s) and the Card(s).

If you have also signed the RBC Royal Bank Master Client Agreement for Business Clients ("MCA") and there is inconsistency between this Agreement and the MCA, this Agreement will prevail to the extent of any inconsistency.

1. Definitions and Interpretation

Here are the definitions of some of the words used in this Agreement. The words are in their singular form, but the definitions also apply to the plural form of the words.

"we", "our", "us", or "Royal Bank" means Royal Bank of Canada and companies under RBC;

"you" or "your" means the Applicant;

"Account" means an account that we have opened in the name of the Applicant, under which Cards may be issued to Cardholders, and to which Debt may be charged. All Cards that we issue to Cardholders under an Account form part of the Account. For the Avion® Visa Infinite Business®, Avion Visa Business, Visa Business and Visa Business Gold card products only, each Card issued under the Account constitutes a separate "sub" Account within the Account, and the terms "Account" and "Card" may be used interchangeably in this Agreement in some instances. A separate Account is opened for each Business Card Product, and the Applicant can have more than one Account;

"Account Credit Limit" means the maximum amount of Debt that can remain outstanding and unpaid on an Account;

"Account Documentation" means any document relating to an Account that we may send to you and/or to Cardholders from time to time, including Account Statements, changes to the Agreement or pricing changes, an insert enclosed with a paper Account Statement or information provided on an Account Statement, legal and regulatory information that we may be required by law to send you or, with your consent, any marketing offer;

"Account Statement" means the monthly written statement(s) of the Account, either in paper or electronic format;

"Agreement" means this RBC Royal Bank Business Credit Card Agreement and, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the Liability Waiver Program Description provided to you at the opening of the Account. A copy of the Liability Waiver Program Description is also available at www.rbcroyalbank.com/credit-cards/documentation.html;

"Applicant" means the legal entity identified on an application for a Business Card Product;

"ATM" means an automated teller machine;

"Business Card Product" means an RBC Royal Bank business card product, including the RBC Avion Visa Infinite Business ("Avion Visa Infinite Business"), RBC Avion Visa Business ("Avion Visa Business"), RBC Visa Business ("Visa Business"), RBC Visa Business Gold ("Visa Business Gold"), RBC Visa CreditLine for Small Business ("CLSB") or RBC Business Cash Back Mastercard ("Cash Back Mastercard") card product. We may change this list at any time;

"Card" means any physical (i.e. plastic) credit card issued to a Cardholder in accordance with this Agreement and the associated Card Information;

"Card Credit Limit" means, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the maximum amount of Debt that can remain outstanding and unpaid on a Card;

"Cardholder" means an individual to whom a Card is issued at the request of the Applicant, whose name is embossed on the Card and who has been authorized by the Applicant to make Purchases and/or incur other charges with the Card or the associated Card Information on behalf of the Applicant;

"Card Information" means information about a Card including the Card number, the three-digit security code on the back of the Card and the expiry date;

"Cash Advance" means an advance of cash that is charged to an Account through any eligible means, including a cash withdrawal, a balance transfer, a Cash-Like Transaction or a bill payment (that is not a pre-authorized charge that is set up with a merchant) from an Account;

"Cash Advance Interest Rate" means the annual interest rate applicable to Cash Advances. The Cash Advance Interest Rate is indicated on each Account Statement;

"Cash-Like Transaction" means a transaction that is similar or easily converted to cash and that we treat as a Cash Advance, including a money order, a wire transfer, a traveller's cheque or a gaming transaction (including betting, off-track betting, race track wagers and casino gaming chips);

"Debt" means, on any day, the total amount owing to us with respect to an Account. The Debt is made up of all amounts charged to the Account, including Purchases, Cash Advances, interest and Fees;

"Electronic Channels" means any communication method permitted by us from time to time, including computer, tablet, telephone, cell phone, smart phone, Internet, email, personal digital assistant, facsimile or other method of telecommunication or electronic transmission;

"Fee" means a fee that applies to an Account, as set out in this Agreement or in any other Account Documentation that we may send to you and/or Cardholders from time to time;

"Grace Period" means the number of days between the last Statement Date and the Payment Due Date for an Account. For CLSB, there is no Grace Period;

"Interest Rate" means either the Cash Advance Interest Rate or the Purchase Interest Rate, and "Interest Rates" means both the Cash Advance Interest Rate and the Purchase Interest Rate;

"Introductory Interest Rate" means a special low Interest Rate that we may offer to you at the opening of your Account. Only new Accounts may be eligible for an Introductory Interest Rate;

"Liability Waiver Program" means the RBC Royal Bank Liability Waiver Program applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, in force from time to time;

"Minimum Payment" means the amount, indicated as such on an Account Statement, that you have to pay each month in order for your Account to remain in good standing;

"New Balance" means the amount, indicated as such on each Account Statement, that is made up of all Debt incurred on the Account up to the Statement Date;

"Payment Due Date" means the date indicated as such on each Account Statement;

"Personal Authentication Information" means a PIN or any other password or information that you create or adopt to be used to authenticate your identity in relation to your Account, or that Cardholders create or adopt to be used to authenticate their identity in relation to their Card. Other examples of Personal Authentication Information may include token, access code and identification number that may be used or required for Internet or other transactions;

"PIN" means the four-digit personal identification number used by a Cardholder to perform certain transactions using their physical Card (i.e. plastic), including Purchases at points of sale and cash withdrawals at ATMs;

"Prime Interest Rate" means the annual rate of interest that we announce from time to time and post at our branches and on our website at www.rbcroyalbank.com/rates as a reference rate for determining interest rates on Canadian dollar commercial loans in Canada;

"Promotional Interest Rate" means a special low Interest Rate that we may offer to you periodically after your Account has been opened;

"Purchase" means a purchase of goods or services (or both) that is charged to an Account;

"Purchase Interest Rate" means the annual interest rate applicable to Purchases. The Purchase Interest Rate is indicated on each Account Statement;

"Service Administrator" means any individual you have designated as such;

"Signing Authority" means any individual designated by you, in the way that we require the designation to be made, as being authorized to act and make financial decisions on behalf of the Applicant, including signing this agreement, opening an Account, asking for additional Cards on an Account or asking for an Account Credit Limit Increase;

"Statement Date" means the last day of the Account Statement period for which an Account Statement is produced;

"Terms of Use" means the Visa Spend Clarity Terms of Use and/or Terms and Conditions, established by Visa, that each User will be asked to read and agree with upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa;

"User" means each authorized user of Visa Spend Clarity designated and enrolled by the Applicant;

"Visa" means Visa Canada Corporation, Visa Inc., Visa International Service Association, Visa Worldwide Pte Limited, and Visa U.S.A. Inc. including their subsidiaries and/or their affiliated entities; and

"Visa Spend Clarity" means the online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to self-manage (a) their spending by being able to track expenses, save receipts, create reports and more; and (b) their usage of each Card on their Account by selecting various controls such as spending controls, category controls and locations controls.

2. Express Consent

This Agreement applies to each Account and Card. It also applies if (a) we send a reissued or replacement Card to any Cardholder, including when a Card expires, (b) you change your Business Card Product for a different type of Business Card Product, or (c) you add a new Business Card Product to your existing Business Card Product(s).

If your Business Card Product type is discontinued or is no longer offered by us for any reason, you agree that we may change your Business Card Product for another type of Business Card Product, which will continue to be governed by the terms set out in this Agreement, and send replacement Cards to Cardholders.

For greater certainty, should any of these events occur, you will not have to re-sign an Agreement.

By signing the Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product(s), effective as of the date that you sign the Agreement.

If you were not required to sign the Agreement, because you applied for a Business Card Product digitally or orally, the signature, activation or use of a Card or the associated Card information by any Cardholder on the Account confirms that you (a) have received and read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product, effective as of that date.

The signature, activation or use of the Card or the associated Card information by a Cardholder in his or her name, confirms that such Cardholder (a) has received and read the Agreement, (b) agrees to and accepts all of its terms, and (c) consents to being provided with the Card, effective as of that date.

It is your responsibility to ensure that each Signing Authority and Cardholder receives a copy of this Agreement and any replacements of, or amendments to, this Agreement, as well as any notices that affect the use of the Cards or the Account(s). You are also responsible for ensuring that all Cardholders comply with the applicable terms and conditions of this Agreement.

3. General Terms

Different types of Business Card Products come with different benefits and services, which we may change at any time. Some of the benefits and services are provided by third parties. These third parties, and not us, are responsible to you and the Cardholders for the benefits and services offered or provided by them.

Optional features may be available at an additional cost to you. If you request any of these optional features, we may send you a separate

agreement outlining any additional terms and conditions for the optional feature(s).

Cards remain the property of Royal Bank and must be returned to Royal Bank upon request.

You confirm that all information provided to us regarding the Applicant's ownership, control and structure is true, complete and accurate in all respects.

You must promptly give us up-to-date credit and financially related information about the Applicant when we ask for it.

The Section and Sub-Section headings in this Agreement are for ease of reference only. They do not form part of this Agreement.

4. Account Opening/Card Issuance

(a) Applicable to the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate.

The maximum number of Cards that can be issued per Avion Visa Infinite Business Account is ten (10).

There is no maximum number of Cards that can be issued per Avion Visa Business, Visa Business or Visa Business Gold Account.

(b) Applicable to the CLSB and Business Cash Back Mastercard card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate. The maximum number of Cards that can be issued per Account is two (2), and each Cardholder must have ownership interest in the Applicant. If the Applicant is a not-for-profit organization, each Cardholder must be a director/officer.

5. Credit Limits

(a) Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

If you have more than one (1) Card, we will set an Account Credit Limit representing the total credit limit for all Cards. We may change the Account Credit Limit from time to time, without prior notice.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

A Card Credit Limit will be set for each Card. We may change any Card Credit Limit from time to time, without prior notice.

We will indicate the Card Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

Each Cardholder must observe their Card Credit Limit. The amounts owing on a Card must not exceed the Card Credit Limit. However, we may (but are not required to, even if we have done so before) permit the amounts owing on a Card to exceed the Card Credit Limit from time to time. We may, at any time, refuse to permit the amounts owing on a Card to exceed the Card Credit Limit and require you to pay any amounts which exceed the Card Credit Limit immediately. When the amounts owing on a Card exceed the Card Credit Limit at any time during the Account Statement period, an "Overlimit Fee" will be charged to the Account.

We may reduce the Account Credit Limit and/or a Card Credit Limit for a particular Card, without notice, including if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

(b) Applicable to CLSB and Business Cash Back Mastercard card products

An Account Credit Limit will be set for the Account. We may change the Account Credit Limit from time to time, without prior notice.

We will indicate the Account Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

We may, at any time, refuse to permit the Debt to exceed the Account Credit Limit and require you to pay any amounts that exceed the Account Credit Limit immediately. When the Debt exceeds the Account Credit Limit at any time during the Account Statement period, an "Overlimit Fee" will be charged to the Account.

We may reduce the Account Credit Limit, without notice, if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

6. Account and Card Use

6.1. General

A Card can only be used by the Cardholder in whose name it has been issued. Cardholders can use their Card and/or Card Information for any permitted purpose, including:

- making Purchases, whether they buy in person, over the phone, on the Internet or by mail order;
- making cash withdrawals at one of our branches, at another financial institution or at an ATM; and
- taking advantage of a balance transfer offer (if and when available) by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling our Cards Customer Service at 1-800.ROYAL® 1-2 (1-800-769-2512).

You are responsible for obtaining such agreements or commitments that you consider appropriate from Cardholders with respect to the use of their Card, including to ensure that the Card will not be used to purchase or pay for gambling, online gaming, illicit drug transactions or for any other illegal, improper or unlawful purpose, or if it has expired. We may refuse to authorize any other types of transactions at our discretion.

6.2. Debt Incurred Using Card Information

When a Cardholder incurs Debt without having presented their Card, such as when making a Purchase over the phone, on the Internet or by mail order using their Card Information, the legal effect is the same as if the Cardholder has used the Card and signed a sales draft or receipt, or entered their PIN.

6.3. Cash Advances

Interest is always charged on a Cash Advance, from the day the Cash Advance is made.

“Cash Advance Fees” or “Promotional Rate Fees” also apply to certain Cash Advances. These Fees are indicated in the “Other Fees” Section of this Agreement. All of the following types of transactions are treated as Cash Advances:

- When a Cardholder makes a cash withdrawal from the Account at an RBC Royal Bank branch or ATM, or at any other financial institution's branch or ATM;
- When a Cardholder takes advantage of a balance transfer offer by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling 1-800.ROYAL® 1-2 (1-800-769-2512);
- When a Cardholder makes a bill payment from the Account or transfers funds from the Account to another RBC Royal Bank banking account, at one of our branches or ATMs, or through our digital banking or telephone banking services (1-800.ROYAL® 1-1) (bill payments made by pre-authorized charges to the Account that a Cardholder sets up with a merchant will usually be treated as Purchases, not as Cash Advances, and we will not charge interest from the transaction date); and
- When a Cardholder makes a Cash-Like Transaction from the Account.

If you are uncertain as to whether a particular transaction will be treated as a Cash Advance or as a Purchase, please contact us.

6.4. Expiration, Reissuance and Replacement of Cards

The Card expires at the end of the month indicated on the Card. Cardholders must not use their Card or Card Information if their Card has expired or after this Agreement is terminated. If anything is charged to a Card after the Card has expired or this Agreement is terminated, you are still responsible for and must pay the Debt.

A reissued or replacement Card will be sent before the expiration date indicated on the Card. Reissued and replacement Cards will continue to be sent to Cardholders in this way until you instruct us to stop.

6.5. Card Cancellation/Revocation or Suspension of Use

The Applicant may cancel a Card by giving us a notice to cancel the Card. Except as otherwise set out in this Agreement, you will be liable to us for all Debt resulting from the use of the Card until we receive such notice of cancellation.

If the amounts owing on a Card exceed the Card Credit Limit or the Debt outstanding on an Account exceeds the Account Credit Limit, we may suspend the right to use the Card or the Account and all services we provide under this Agreement until the excess is paid in full.

We may revoke or suspend a Cardholder's right to use their Card and the associated Card Information at any time without prior notice. A Cardholder must give up their Card to you or to us at your (or our) request.

6.6. Credits and Refunds

If a store or merchant issues a credit or otherwise gives a refund to a Cardholder, we will reduce the balance owed by the amount of the credit or refund. However, if interest and/or Fees have been charged as a result of the transaction, we will not refund the interest and/or the Fees.

If a Cardholder uses their Card or the associated Card Information for a transaction in a foreign currency, and the merchant gives the Cardholder a refund, the two (2) transactions (the charge and the credit) will not exactly balance because of the exchange rate and currency fluctuations.

6.7. Problems with a Purchase

We are not responsible for any problem a Cardholder has with any Purchase. If the Cardholder has a problem with anything purchased using their Card or the associated Card Information, you must still pay all Debt as required by this Agreement and settle the problem or dispute directly with the store or merchant.

In some circumstances, we may be able to provide assistance in resolving disputed transactions. If you wish to discuss a dispute, you may contact us toll-free during regular business hours at 1-800.ROYAL® 1-2 (1-800-769-2512).

We will not be responsible if a Card is not honoured by a merchant at any time and for any other problem or dispute you or a Cardholder may have with a merchant.

6.8. PIN and Other Personal Authentication Information

We will provide each Cardholder with a PIN for their Card and include instructions on how to change it in a document accompanying the Card. We will treat the PIN as the Cardholder's authorization whenever it is used with the Card. Any transaction made using the Card with the PIN, including certain types of Cash Advances, will have the same legal effect as if the Cardholder signed a sales draft.

Protecting the security of Accounts and Cards is important. Each Cardholder must protect the security of their Card by (a) keeping their Card Information confidential and secure at all times, and (b) keeping their Personal Authentication Information confidential, secure, and separate from their Card at all times.

Cardholders must select Personal Authentication Information which cannot be easily guessed. A combination selected from their name, date of birth, telephone numbers, address or social insurance numbers must not be used for Personal Authentication Information.

No one but the Cardholder is permitted to know or use their Personal Authentication Information, including authentication information that may be used or required for Internet transactions or other transaction types. Each Cardholder must keep that authentication information confidential and separate from their Card as well.

In addition to what is set out in this Agreement, Royal Bank may from time to time instruct Cardholders to take additional steps to safeguard their Card, Card Information and Personal Authentication Information.

7. Unauthorized Transactions

7.1. Lost, Stolen, or Unreceived Cards

The Cardholder must inform us immediately if:

- their Card is lost, stolen or has never been received by the Cardholder after it has been requested by the Applicant or the Cardholder;
- the Cardholder suspects that their Card is missing;
- the Cardholder suspects that someone else may know their Personal Authentication Information; or
- the Cardholder suspects that their Card or the associated Card Information is being used by someone else;

by calling our 24-hour toll-free number at 1-800-361-0152. If the Cardholder is outside North America, the Cardholder can call us collect at 1-514-392-9167. Operator assistance may be required.

Once any of the above events has been reported to us, we will be able to prevent the use of the Card, Card Information and Personal Authentication Information, and you will not be liable for any unauthorized use following the receipt of such report.

Also, if we suspect unauthorized or fraudulent use of a Card or the associated Card Information, we may block the Card and prevent the use of the associated Card Information without prior notice to the Cardholder.

7.2. Fraudulent Transactions with a Card

For the purposes of this provision, "unauthorized use" of a Card, Card Information and/or Personal Authentication Information means use by a person, other than the Cardholder, who does not have actual, implied or apparent authority for such use, and from which neither you nor the Cardholder receives any benefit.

If a Card, Card Information and/or Personal Authentication Information is used in an unauthorized manner, you will not be liable for those unauthorized charges provided that the Cardholder (a) is able to establish, to our reasonable satisfaction, that the Cardholder has taken reasonable measures to protect their Card against loss or theft and to safeguard their Card Information and/or Personal Authentication Information in the manner set out in this Agreement, or as we may otherwise advise Cardholders from time to time, and (b) the Cardholder fully cooperates with our investigation.

You will, however, remain fully liable for all Debt incurred in connection with an unauthorized use of the Card or the associated Card Information if the Cardholder (a) contributed to the unauthorized or fraudulent use of the Card or the associated Card Information, or otherwise permitted access to the Account, (b) voluntarily disclosed their Personal Authentication Information, (c) failed to inform Royal Bank promptly that their Card had been lost, stolen or remained unreceived, (d) failed to inform Royal Bank promptly that they suspected that (i) their Card was missing, (ii) someone else may know their Personal Authentication Information, or (iii) the Card or the associated Card Information was being used by a person other than the Cardholder, or (e) allowed any other person to use their Card or the associated Card Information.

7.3. Unauthorized Charges by Cardholders

If you have an Avion Visa Infinite Business, Avion Visa Business, Visa Business or Visa Business Gold card product, you may request us to waive, in accordance with the Liability Waiver Program, your liability for certain unauthorized charges incurred by a Cardholder, as set out in the Liability Waiver Program Description.

The Liability Waiver Program is made available at no cost to you, and you will abide by the provisions of the Liability Waiver Program Description, in effect from time to time.

For clarity, the Liability Waiver Program is not available for the CLSB or Cash Back Mastercard card products.

8. Account Statement, Verification and Disputes

Each month, we will provide an Account Statement for each Account. However, we will not provide an Account Statement if there has been no activity on the Account that month and no Debt is owing.

We prepare the Account Statement at approximately the same time each month. Unless you have opted and consented to electronic Account Statements, we will send the Account Statement to you, directed to the Applicant's address last appearing on our records or, in the case of the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products, directly to Cardholders, at your request. If the date on which we would ordinarily prepare the Account Statement falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will prepare the Account Statement on the next statement processing day. The Payment Due Date will be adjusted accordingly.

When available, you may choose to receive the Account Statements and Account Documentation through Electronic Channels. In that case, the Account Statement and Account Documentation will only be made available to the Applicant and will not be sent directly to Cardholders.

Each month, you will ensure that you promptly examine the Account Statement and each transaction, Interest Rate, charge and Fee recorded in it. If you think there is an error on an Account Statement, you will contact us within thirty (30) days from the Statement Date.

If you do not contact us as required, the Account Statement and our records will be considered correct and binding on you (except for credits improperly applied to your Account), and we will be released from all claims in respect of any transaction, Interest Rate, charge and Fee appearing on such Account Statement.

9. Payments

9.1. Responsibility for Making Payments

It is your responsibility to ensure that your payment is received by us for credit to the Account by the Payment Due Date indicated on each Account Statement.

Even when normal postal service is disrupted for any reason, payments must continue to be made on each Account.

9.2. How to Make a Payment

Payments can be made by mail, at one of our branches, at an ATM that processes such payments, through our telephone or digital banking services or at certain other financial institutions that accept such payments, by registering the Account as a "Bill Payment" for this purpose.

Payments sent to us by mail or made through another financial institution's branch, ATM or digital banking services may take several days to reach us. A payment is not credited to the Account and does not automatically adjust the available Account Credit Limit or Card Credit Limit until we have processed the payment. It may take several days to adjust the available Account Credit Limit or Card Credit Limit depending on how the payment is made. To ensure that a payment is credited to an Account and automatically adjusts the available Account Credit Limit or Card Credit Limit on the same business day, a payment must be made prior to 6:00 pm local time on that business day at one of our branches or ATMs in Canada, or through our telephone or digital banking services. Branch payments must be made by the branch closing time if it is earlier than 6:00 pm.

You can also ask us to process your payments on the Payment Due Date each month as a pre-authorized debit ("PAD") from a deposit account in Canada, in Canadian dollars, with us or another financial institution that you designate for that purpose. You may choose to pay the Minimum Payment or the New Balance indicated on your Account Statements. If you ask us to automatically process payments in this manner, you will be bound by the terms and conditions set out in Rule H1 of the Rules of Payments Canada, as amended from time to time, as well as this Agreement. In addition, you agree to waive any pre-notification requirements that exist where variable payment amounts are being authorized. You may notify us at any time that you wish to revoke your authorization for a PAD and, provided that we have received such notice at least five (5) days before your next scheduled payment, we will not process it. A PAD may, under certain circumstances, be disputed for up to ninety (90) days.

The Rules are available for your review at payments.ca.

You are not permitted to make a payment exceeding a Card Credit Limit unless the Debt owing on the Card at the time of payment is more than the Card Credit Limit. You are not permitted to make a payment exceeding the Account Credit Limit unless the Debt owing on the Account at the time of payment is more than the Account Credit Limit. If you do make a payment that does exceed the Card Credit Limit or the Account Credit Limit, interest will not be paid on the positive balance. Any positive balance is not considered a deposit for the purpose of insurance given by the Canada Deposit Insurance Corporation.

9.3. Minimum Payment and Other Payment Terms

- (a) Except as otherwise set out in this Agreement, you may pay the Debt in respect of each Account in full or in part at any time.
- (b) Except as otherwise set out in this Agreement, you must make a Minimum Payment by the Payment Due Date, equal to the lesser of (i) for all Business Card Products except CLSB: \$10.00, plus interest, plus Fees or, for CLSB: \$100.00, plus interest, plus Fees, and (ii) the New Balance, in order to keep the Account up-to-date. Each of these amounts will be indicated on the Account Statement. Any past-due amounts will be included in the Minimum Payment amount.
- (c) You must also pay any amount that exceeds either the Account Credit Limit or the Card Credit Limit immediately, even though we may not yet have sent an Account Statement on which that excess appears.
- (d) You must keep the Account up-to-date at all times even if we are delayed in or prevented from sending, for any reason, any one or

more Account Statements. You must contact one of our branches or our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) at least once a month during such a delay or interruption to obtain any payment information you do not have and need to know in order for you to comply with your obligations under this Section.

- (e) If any payment made by you in respect of the Account is not honoured, or if we must return it to you because it cannot be processed, a "Dishonoured Payment Fee" will be charged and Account/Card privileges may be revoked or suspended.
- (f) You will not deduct or withhold, without the express consent of Royal Bank, any amount indicated as due on any Account Statement. Acceptance by Royal Bank of late payments, partial payments or any payment marked as being payment in full or as being a settlement of a dispute will not affect any of Royal Bank's rights to payment in full.
- (g) If the New Balance on a previous Account Statement was paid in full by the Payment Due Date, the Grace Period for the current Account Statement will continue to be the minimum number of days applicable to the Business Card Product. If the New Balance on the previous Account Statement was not paid in full by the Payment Due Date, the Grace Period for the current Account Statement will be extended to twenty-five (25) days from the last Statement Date. This Section 9.3(g) does not apply to CLSB, which has no Grace Period.
- (h) The payment terms set forth in this Agreement supersede any agreement with regard to payment terms established between you and a seller or a supplier of goods or services, or any payment terms that might be imputed to you under applicable law for goods or services purchased using the Account.

9.4. Payment Allocation

When you make a payment, we apply the amount up to the Minimum Payment first to any interest and second to any Fees. We then apply the remainder of any Minimum Payment to the New Balance, generally starting with amounts bearing the lowest Interest Rate before amounts bearing a higher Interest Rate.

If you pay more than the Minimum Payment, we will apply the amount over the Minimum Payment to the remainder of the New Balance. If the different amounts that make up the New Balance are subject to different Interest Rates, we will allocate your excess payment in the same proportion as each amount bears to the remainder of the New Balance. If the same Interest Rate is applicable to both a Cash Advance and a Purchase, we will apply your payment against the Cash Advance and the Purchase in a similar proportionate manner.

If you have paid more than the New Balance, we will apply any payment in excess of the New Balance to amounts that have not yet appeared on your Account Statement in the same manner as set out above.

Credits arising from returns or adjustments are generally first applied to transactions of a similar type, second to any interest and Fees, and the remainder to other Debt owing in the same manner as we apply payments in excess of the Minimum Payment.

9.5. Recurring Payments

You are responsible for any recurring payments you have authorized merchants to charge to the Account, even after you or we close the Account. If we reissue or replace a Card and the Cardholder had set up recurring payments, you agree that we may provide that merchant with the new Card Information. If you wish to discontinue any recurring payment, you must contact the merchant in writing and then check the Account Statement to ensure that the payments have, in fact, stopped. If the payments have not stopped despite your instructions to a merchant, we may be able to help you if you give us a copy of the written request to the merchant.

9.6. Liability for Debt

Except as otherwise set out in this Agreement and, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, except as may otherwise be provided under the Liability Waiver Program, the Applicant is liable to us for all Debt charged to the Account, no matter how it is incurred or who has incurred it, and even though we may send Account Statements to Cardholders and not to you. We will however provide Account Statement(s) or other information about that Debt to you at your request. The Applicant is liable to us for everything else it has agreed to in this Agreement.

For greater certainty, a Cardholder is not responsible to us for the payment of any Debt, and is not bound by the provisions in this Agreement relating to the repayment of such Debt. In other words, a Cardholder is not entering into a credit agreement with us.

If there is any change to the ownership or structure of the Applicant, it is your responsibility to notify us as a new Agreement may need to be signed or entered into.

We may apply any money the Applicant has on deposit with us or with any of our affiliates against any Debt you owe us. We can apply the money on deposit against any Debt without prior notice to you.

10. Interest and Fees

10.1. Interest Rates

The current Interest Rates are indicated on each Account Statement. They are expressed as annual percentage rates. The standard Interest Rates are indicated in the chart outlined in the "Standard Annual Fees, Grace Period and Interest Rates" Section of this Agreement. If you are taking advantage of any special offer, the Interest Rates may be different than those indicated in the chart. The Interest Rates may change from time to time.

10.2. Determination of Interest

(a) Applicable to all Business Card Products except CLSB

You can avoid interest on both Purchases and Fees by always paying the New Balance in full on or before the Payment Due Date, every month. The New Balance is indicated on your Account Statements and is made up of all Purchases, Cash Advances, interest and Fees incurred up to the Statement Date.

If you do not pay the New Balance in full on or before the Payment Due Date, you will lose your interest-free status for Purchases and Fees. If this happens, you must pay interest on all Purchases and Fees indicated on that month's Account Statement, as well as interest on all new Purchases and new Fees. Interest is calculated from the transaction date until the day that we process your payment for the total amount that you owe. To regain your interest-free status for Purchases and Fees, you must pay the New Balance by the Payment Due Date. Interest on previously billed Purchases and Fees that has accrued since the end of the last Account Statement period, to the date payment in full of the New Balance is received, will appear on your next month's Account Statement.

Cash Advances never benefit from an interest-free Grace Period. This means that interest is charged from the transaction date.

(b) Applicable to CLSB only

The Interest Rate(s) in effect for the entire period covered by an Account Statement is calculated by taking our Prime Interest Rate in effect on the first business day of the month in which we prepare your Account Statement and adding the interest rate premium (fixed percentage) applicable to your Account. We will indicate what your interest rate premium is in a document accompanying each Card. Your Interest Rate changes as our Prime Interest Rate changes. We will review your Account and Interest Rates from time to time, and may decrease or increase your interest rate premium at any time. If we change your interest rate premium, we will give you a thirty (30) days prior written notice of the change.

We will charge interest on the amount of each Purchase, Cash Advance and Fee from (and including) the transaction date recorded for them on the Account Statement, where they appear for the first time, until the day that we process your payment for the total amount that you owe.

(c) Applicable to all Business Card Products

Fees are treated in the same manner as Purchases for the purpose of charging interest. The transaction date for a Fee is the date that the Fee is posted to the Account.

We do not charge interest on interest.

We calculate interest daily; however we only add it to the Account monthly. The amount of interest we charge is calculated as follows:

- We add the amount that you owe each day, and divide that total by the number of days in the Account Statement period. This is your average daily balance; and

- We multiply the average daily balance by the applicable daily Interest Rate(s) (obtained by taking the annual Interest Rate(s) and dividing it by the number of days in the year). We then multiply this value by the total number of days in the Account Statement period to determine the interest that we charge you.

If there is more than one applicable Interest Rate, we calculate the amount of interest that you owe based on the average daily balances that apply to each Interest Rate.

The Account Statement will indicate the New Balance, Payment Due Date, transaction and posting dates, as well as the Interest Rate(s), including any Introductory Interest Rate or Promotional Interest Rate, if and when available.

10.3. Standard Annual Fees, Grace Periods and Interest Rates

The following provides some guidance with respect to standard non-refundable annual fees, Grace Periods and standard Interest Rates for our Business Card Products. Your annual fee may be different from that indicated in this Agreement if the terms and conditions for other banking and related services you have with us provide otherwise. Where applicable, an annual fee is charged on the first day of the month following the opening of the Account (whether or not the Card(s) is/are activated) and annually thereafter on the first day of that same month.

All Fees listed in this Agreement are in Canadian dollars.

You must pay all Fees. Fees may change, and if they do, we will inform you in advance.

Business Card Products	Non-Refundable Annual Fees		Grace Periods (days)	Interest Rates	
	First Card	Each Additional Card		Purchase Interest Rate	Cash Advance Interest Rate
Visa CreditLine for Small Business	\$0	\$0	0	Prime+ 2.9%-11.9%	Prime+ 2.9%-11.9%
Business Cash Back Mastercard	\$0	\$0	21	19.99%	22.99%
Visa Business	\$12	\$12	21	19.99%	22.99%
Visa Business Gold*	\$40	\$40	21	19.99%	22.99%
Avion Visa Business	\$120	\$50	17	19.99%	22.99%
Avion Visa Infinite Business	\$175	\$75	21	19.99%	22.99%

* We no longer accept applications for this Business Card Product.

10.4. Special Offers

We may make special offers to you from time to time, including Introductory Interest Rate and other Promotional Interest Rate offers that temporarily lower the Interest Rate applicable to a portion of the Debt, such as when you make certain types of Cash Advances.

We sometimes make Introductory Interest Rate offers that apply to new Accounts only. For example, we could offer a low Introductory Interest Rate applicable to certain transactions for a limited period of time, such as a 3.9% Introductory Interest Rate on all Cash Advances for the first six (6) months.

A Promotional Interest Rate offer is an offer that we may periodically make to you and that applies after your Account has been opened. For example, we could offer a low Promotional Interest Rate applicable to certain transactions for a limited period of time, such as a 2.9% Promotional Interest Rate on Balance Transfers for nine (9) months.

If we make you a special offer, we will explain its scope and duration and any additional terms that apply to it. If you accept the special offer by taking advantage of it, you will be bound by this Agreement and any

additional terms that we set out in the offer. When a special offer that you are participating in expires or comes to an end, its terms will end and the terms and conditions of this Agreement will continue to apply, including those related to Interest Rates and payments. The Account Statement will indicate any Introductory Interest Rate(s) or Promotional Interest Rate(s) that applies to the Account's New Balance, any remaining balances associated with those rates, and when those rates expire. If any expiry date falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will continue to provide you with the benefit of the Introductory Interest Rate or the Promotional Interest Rate until the next statement processing day.

10.5. Other Fees

(a) Cash Advance Fee

Applicable to CLSB	Applicable to all Business Card Products except CLSB
<p>No additional charge for a Cash Advance obtained from one of our ATMs in Canada.</p> <p>\$3.50 for a Cash Advance obtained from any other designated ATM located in Canada or for a Cash-Like Transaction made in Canada.</p> <p>\$5.00 for a Cash Advance obtained from an ATM located outside Canada or for a Cash-Like Transaction made outside Canada.</p>	<p>When a Cardholder obtains the following types of Cash Advances at the standard Interest Rate or at an Introductory Interest Rate (if and when available), a \$3.50 fee for each transaction will be charged to the Account, unless otherwise stated:</p> <p>(a) A cash withdrawal from the Account at one of our branches or ATMs, or at any other financial institution's ATM, in Canada;</p> <p>(b) A bill payment from the Account (that is not a pre-authorized charge that a Cardholder sets up with a merchant) or a transfer of funds from the Account to another RBC Royal Bank banking account at one of our branches or ATMs, or through our digital banking or telephone banking services;</p> <p>(c) A Cash-Like Transaction from the Account, in Canada.</p> <p>If the cash withdrawal or Cash-Like Transaction occurs outside Canada, a \$5.00 fee will be charged to the Account each time.</p>

(b) Promotional Rate Fee

If a Cardholder takes advantage of a Promotional Interest Rate offer during the promotional period (if and when available) by making a balance transfer through our digital banking services or by calling 1-800 ROYAL* 1-2 (1-800-769-2512), a fee representing up to 3% of the balance transfer amount will be charged to the Account. The exact Promotional Rate Fee will be disclosed at the time the offer is made to you. Fees are charged within three (3) business days from when the transaction is posted.

(c) Overlimit Fee

If the balance exceeds the Account Credit Limit or the Card Credit Limit at any time during the Account Statement period, a \$29.00 fee will be charged to the Account on the day the balance exceeds the Account Credit Limit or the Card Credit Limit, and on the first day of each subsequent Account Statement period if the balance remains over the limit. A maximum of one Overlimit Fee per Account Statement period will be charged.

(d) Dishonoured Payment Fee

If a payment is not processed because a financial institution returns a cheque or refuses a pre-authorized debit, a \$45.00 fee will be charged to the Account on the date the payment reversal is posted. This fee is in addition to any fee charged by your financial institution for insufficient funds in the Account.

(e) Account Statement Paper Copy Fee

For each paper copy of an Account Statement, or for the reprint of an Account Statement, a \$5.00 fee will be charged to the Account within three (3) business days from when the copy was requested. For each Account

Statement update obtained from one of our branches in Canada or at an ATM that provides Account Statement updates, a \$1.50 fee will be charged to the Account.

(f) Transaction Receipt Copy Fee

For a copy of any transaction receipt that relates to a transaction appearing on the current Account Statement, no fee will be charged. Otherwise, a \$2.00 fee for each copy will be charged to the Account each time the situation occurs. Receipt copies are not always available for Purchases made using a Card with a PIN.

10.6. Foreign Currency Conversion

All transactions indicated on an Account Statement are billed in Canadian dollars.

The exchange rate indicated on your Account Statement, to six (6) decimal places, is calculated by dividing the converted Canadian dollar (CAD) amount, rounded to the nearest cent, by the transaction currency amount. It may differ from the original benchmark rate because of this rounding. The CAD amount charged to your Account is 2.5% over the benchmark rate. Some foreign currency transactions are converted directly to CAD, while others may be converted first to U.S. dollars, then to CAD. In either case, the benchmark rate will be the actual exchange rate applied at the time of the conversion, and is generally set daily. The original benchmark rate at the time a transaction was converted may be obtained at visa.com/exchange, if set by Visa, or mastercard.ca/currency-converter, if set by Mastercard. If you are paying interest on your Account, interest will also be charged on the full value of your foreign purchases, as determined by our exchange rate. If you have any questions, please call us at 1-800 ROYAL® 1-2 (1-800-769-2512).

11. Visa Spend Clarity

Applicable to the Avion Visa Infinite Business card product only

We offer Avion Visa Infinite Business Applicants access to Visa Spend Clarity. This tool is administered by the Applicant, and Users may be enrolled by the Applicant. All Users are subject to the following terms and conditions.

11.1. Applicant's Acknowledgment

The Applicant acknowledges that:

- Visa Spend Clarity is provided by Visa and the Terms of Use have been established solely by Visa, not by us;
- information collected by Visa in connection with the use of Visa Spend Clarity will be used in accordance with Visa's privacy policy, accessible at www.visa.ca/en_CA/legal/privacy-policy.html;
- all information and data contained in Visa Spend Clarity remain our property;
- we are not in any way responsible for the (un)availability of Visa Spend Clarity at any time, nor its accuracy thereof;
- we are not in any way responsible for the reliability or accuracy of any tax management tool(s) available through Visa Spend Clarity, and expressly disclaim all warranties in connection with any tax calculation, estimation or information provided by such tax management tool(s). We do not provide tax, legal or accounting advice, and the Applicant should consult its own professional advisors before acting or relying on any tax-related information displayed in Visa Spend Clarity for tax reporting purposes;
- we specifically disclaim any implied warranty of merchantability or fitness for a particular purpose of Visa Spend Clarity; and
- we are not responsible for any data integration (including accuracy of data, security of data and connecting different providers) between Visa and a third party software provider or any other endpoint (including the Applicant), where applicable.

11.2. Applicant's Obligations

The Applicant will:

- create and implement a policy and controls concerning the use of Visa Spend Clarity by the Users in order to:
 - ensure each User is properly authorized to use Visa Spend Clarity on its behalf, and that each User complies with this Agreement and the Terms of Use;
 - ensure all Users maintain the confidentiality of all Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable;

- establish a methodology for adding or cancelling Users; and
 - ensure that all Users are familiar with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the applicable Visa Spend Clarity implementation guide(s) and documentation provided to the Applicant;
- remain responsible for maintaining the confidentiality of all Visa Spend Clarity credentials, including passwords, User names and other identification, if applicable;
 - remain responsible for all activities that occur through the use of Visa Spend Clarity, including fraud, malfeasance, unauthorized transactions, and any actions or omissions of the Applicant, the Users, or any other person;
 - remain liable, as well as indemnify us and hold us harmless from and against all losses, including any losses, claims, damages of any kind (including direct, indirect, special, incidental, consequential or punitive), costs, fees, charges, expenses or other liabilities relating to the use of Visa Spend Clarity by the Applicant, the Users or any other person, and for all activities performed by each such person in Visa Spend Clarity;
 - select French or English as the language of choice to be used while using Visa Spend Clarity and be responsible for complying with any applicable language laws;
 - be responsible for loading certain organizational and other Applicant-specific data into Visa Spend Clarity in a file format specified by the Terms of Use; and
 - use Visa Spend Clarity solely for its own use and not disclose information derived from Visa Spend Clarity.

11.3. User's Obligations

Upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa, each User will be asked to read the Terms of Use and agree with them. A User who does not agree with such Terms of Use will not be able to access or use Visa Spend Clarity.

In addition, each User:

- is responsible for complying with the Terms of Use, and Royal Bank, the Applicant or Visa may immediately revoke the access to Visa Spend Clarity of any User who does not comply with such Terms of Use;
- must be familiar and comply with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the Applicant's internal policies;
- must maintain the confidentiality of their Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable; and
- must maintain the confidentiality of any information that is contained in or retrieved from Visa Spend Clarity, such as, but not limited to, data files and reports.

12. Communication Between You and Us

12.1. Delivery of Account Documentation

Any Account Documentation, including Account Statements, notices and disclosures, may be delivered using one or more means of communication, which may include (a) delivery in paper form, (b) delivery in electronic form using any Electronic Channel, or (c) posting on Royal Bank's website.

If we have important announcements to make, or important information to communicate to you, about your Account(s) and/or your Business Card Product(s), we will normally do so by adding a message to the Account Statement(s). Each month, when you receive your Account Statement(s), you will look for these messages and read them carefully, where applicable.

12.2. Electronic Communication

For legal purposes, documents sent to you through Electronic Channels have the same legal effect as if in written paper form, and constitute a "writing" for the purposes of applicable law. You waive any right to raise a defense or a waiver of liability on the basis that a document was accessed, sent, received, accepted, or processed through an Electronic Channel, including on the basis that it was not "in writing", or that it was not signed or delivered.

We may rely upon, and treat as duly authorized and binding on you, any electronically authenticated document received through Electronic Channels from you, as applicable, or which appears to have been sent by you. You will keep the originals of all documents transmitted to us by facsimile or by using any other Electronic Channel, and will produce them to us on request.

In order to communicate with us by Electronic Channels, you will be instructed to comply with all security procedures, standards, and other requirements prescribed by us from time to time. These security requirements are intended to protect both of us, and you must take all reasonable measures to prevent unauthorized access to any documents exchanged between us, as well as to the Account and the Cards, through Electronic Channels.

13. Exchange of Information/Verification/Communication with or About Cardholders

This Section supplements what is set out in the "Collection, Use and Disclosure of Information" Section below.

(a) Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only

Even though we may issue a Card to some Individual(s) at your request, our primary business relationship is with you.

You will, prior to requesting the issuance of a Card for any individual, obtain the following information with respect to each such individual: the legal first and last names, date of birth, personal home address and personal telephone number. You must keep this information for at least seven (7) years after a Cardholder's Card has been cancelled and provide it to us, upon request, within thirty (30) days.

We will not ascertain the personal creditworthiness of any Cardholder by obtaining credit bureau reports on them, at the time the Card is opened or periodically thereafter. We may however make other inquiries or checks about them as required by applicable law or regulation, for example, in compliance with our anti-money laundering obligations.

Except as otherwise specified in this Agreement, or as required by applicable law, we will not communicate directly with Cardholders and will not send them any marketing promotion or offer. However, if they are a participant in the RBC Rewards program, we may communicate with them if they have provided consent and their email address for that purpose. Notices under this Agreement, legal disclosures and other Account Documentation may also be sent to them directly.

Where applicable, you confirm that you will obtain any necessary consent, approval or authorization from Cardholders for the purposes of accessing, collecting, using, and disclosing their information in accordance with this Agreement and applicable law.

(b) Applicable to All Business Card Products

Because you are liable for all Debt charged to the Account, any of you will have access to any and all information concerning Cardholders' use of their Card, including information pertaining to each Purchase, Cash Advance or other transaction charged to the Account, and all their activities as Cardholders.

14. Collection, Use and Disclosure of information

This Section describes how we collect, use and disclose information in connection with your Account(s). For the purpose of this Section only, the following terms will be used: (a) "Customer" means the Applicant, its Representatives, and its Owners; (b) "Representatives" means the directors, officers, employees, Signing Authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors, or other persons acting on a party's behalf, and (c) "Customer's affiliates" means any Customer subsidiary or holding company and any person in which any owner, partner, or holding company of the Customer has an equity or ownership interest.

14.1. Collecting Information

We may collect and confirm financial and other information about the Customer during the course of our relationship with the Customer, including information:

- (a) establishing the Customer's existence, identity (for example: name, address, phone number, date of birth, etc.) and background;
- (b) related to transactions arising from the Customer's relationship with and through us, and from other financial institutions;
- (c) provided on any application for any of our products or services;
- (d) about the Customer's use of our products or services; and
- (e) about the Customer's financial behaviour, including payment history and credit-worthiness.

We may obtain this information from any source necessary for the provision of any of our products or services, including from (a) the Customer; (b) the Customer's use of our products or services; (c) service arrangements made with or through us; (d) credit reporting agencies; (e) other financial or lending institutions, or insurance companies; (f) registries; (g) fraud detection and prevention agencies, service providers, or regulatory or governmental bodies; and (h) references provided to us.

The Customer acknowledges receipt of notice that from time to time reports about the Customer may be obtained by us from credit reporting agencies.

14.2. Using Information

All information collected by, and provided to, us may be used and disclosed for the following purposes:

- (a) to verify the Customer's identity and investigate its background;
- (b) to open and operate the Account(s), or provide other products and services;
- (c) to maintain up to date records;
- (d) to manage our risks and operations, and detect and prevent fraud or suppress financial abuse;
- (e) to understand the Customer's financial situation;
- (f) to determine, and make decisions about, the eligibility of the Customer or the Customer's affiliates for any of our products, services, programs and promotions;
- (g) to manage and administer loyalty programs and promotions;
- (h) to help us better understand the current and future needs of our clients;
- (i) to communicate to the Customer any benefit, feature or other information about any of our products and services;
- (j) to facilitate the operation of payment networks, including to process transactions and resolve disputes;
- (k) to help us better manage our business and our relationship with the Customer;
- (l) to maintain the accuracy and integrity of information held by a credit reporting agency;
- (m) to create aggregated and anonymous information, statistics, and reports and to generate data insights, analysis, and predictive models; and
- (n) as required or permitted by applicable law.

We may also use the information as described in the "Other Uses and Disclosures of Information" Section below.

14.3. Disclosing Information

We make the information available to our Representatives, who require access for the purposes described above. Our Representatives are required to maintain the confidentiality of the information.

We may also:

- (a) share the information with other organizations (such as other financial or lending institutions, or insurance companies), fraud detection and prevention agencies, service providers, or regulatory or governmental bodies to prevent, detect or suppress financial abuse, fraud or other criminal activity, protect our assets and interests, defend or settle claims, manage risks and resolve disputes;
- (b) share the information with the operators and participants of payment networks to process payments and other transactions, manage risks, detect and prevent fraud, maintain up to date records, resolve disputes and administer loyalty programs, promotional activities or other activities related to the Customer's Account(s) and Card(s);
- (c) share the information with the Customer's consent, or where required, in order to facilitate the provision or administration of a product or service that the Customer has requested;
- (d) share your credit, financial and other related information with credit reporting agencies for the purposes of maintaining the accuracy and integrity of the credit reporting system. Credit reporting agencies may share this information with others;
- (e) share the information, where permitted or required by law, such as to comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests, or to collect a debt owed to us; and
- (f) share the information in connection with the sale of all or part of our business or assets.

In the event the information is used or shared in a jurisdiction outside Canada, the information will be subject to, and may be disclosed in accordance with, the laws of such jurisdiction.

We may also use the information and share it with our affiliates to:

- (a) manage our risks and operations and those of our affiliates;
- (b) comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests; and
- (c) let our affiliates know the Customer's choices under the "Other Uses and Disclosures of Information" Section below, for the purpose of knowing and honouring the Customer's choices.

If we have the Customer's social insurance number, it may be used for tax related purposes and shared with appropriate government agencies, and may also be shared with credit reporting agencies for identification purposes.

14.4. Other Uses and Disclosures of Information

All information collected by, and provided to, us may also be used and disclosed for the following purposes:

- (a) promoting any of our products and services, and promoting products and services of our affiliates or third parties that we select, which may be of interest to the Customer;
- (b) where not prohibited by applicable law, sharing the information with our affiliates for the purpose of referring the Customer to them, and for our affiliates to promote other products and services that may be of interest to the Customer. Customer acknowledges that as a result of such sharing, we and our affiliates may advise each other of the products or services provided; and
- (c) if the Customer deals with our affiliates, we and our affiliates may, where not prohibited by applicable law, consolidate all of the information we have with information any of our affiliates have about the Customer, in order to manage the business of, and relationships with, us and our affiliates.

For the purposes described in sub-Sections (a) and (b) above, we and our affiliates may communicate with the Customer through various channels, including mail, telephone, computer or any other Electronic Channel, using the most recent contact information provided.

The Customer understands that we and our affiliates are separate, affiliated corporations. Our affiliates 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 Customer may choose not to have the information shared or used for these other purposes described above under the "Other Uses and Disclosures of Information" Section by contacting us as set out below. In this event: (a) the Customer will not be refused credit or other services just for making this choice; (b) we will respect the Customer's choices; and (c) we will share the Customer's information with our affiliates for the purpose of knowing and honouring the Customer's choices.

14.5. Online Activity

Online activity information may also be collected in public and secure websites owned or operated by or on behalf of us or our affiliates, or in any of our advertisements hosted on another person's websites, using cookies and other tracking technology, and used with other information about the Customer to assess the effectiveness of online promotions, to gather data about website functionality, to understand the Customer's interests and needs, to provide a customized online experience, and to communicate to the Customer information about our products or services. The Customer may choose not to have this information collected or used for the online personalization purposes described in this Section by contacting us as set out below.

14.6. Contact Us

The Customer may obtain access to its personal information with us at any time, including to review its content and accuracy and have it amended as appropriate, except to the extent this access may be restricted as permitted or required under applicable law. To request access to personal information or to request the Customer's information not be used as set out in the "Other Uses and Disclosures of Information" or "Online Activity" Sections, the Customer may contact the Customer's main branch or call us toll free at 1-800 ROYAL® 1-1 (1-800-769-2511). More information

about our privacy policies may be obtained by asking for a copy of the "Financial fraud prevention and privacy protection" brochure, calling the toll free number indicated above, or visiting our website at www.rbc.com/privacysecurity/ca/.

14.7. Personal Information

The parties will treat all personal information in accordance with applicable law. From time to time, we may request the Customer to take steps, including the entering into of additional agreements, to ensure the protection of personal information and compliance with applicable law. The Customer will promptly comply with these requests.

14.8. Other Persons

We are not responsible for any loss that occurs as a result of any use, including any unauthorized use, of information by any person, other than us and our Representatives to the extent agreed by us in this Agreement.

14.9. Consents, etc.

The Customer confirms that any necessary consent, approval, or authorization of any person has been obtained for the purposes of collecting, using, and disclosing Customer information in accordance with this Agreement and applicable law.

14.10. Additional Consent

The Customer's consents and agreements in this Agreement are in addition to any other consent, authorization, or preference of the Customer regarding the collection, use, disclosure, and retention of information.

14.11. Our Information

The Customer will use the products and services, service materials and other confidential information of Royal Bank only for the purposes they are provided by us, and will ensure that our confidential information is not disclosed to any person except (a) to the Customer's Representatives who need to know such confidential information in connection with our products and services, provided that such Representatives are informed of the confidential nature of such confidential information and agree to treat same in accordance with terms substantially the same as in this Agreement; (b) to the extent legally required, provided that, if not legally prohibited, the Customer will notify us in writing prior to any such disclosure; (c) in accordance with this Agreement; or (d) as otherwise agreed to in writing by us.

14.12. Remedies

In the event of a breach or anticipated breach by a party or its Representatives of the confidentiality obligations under this Agreement, irreparable damages may occur to the other party and the amount of potential damages may be impossible to ascertain. Therefore, a party may, in addition to pursuing any remedies provided by applicable law, seek to obtain equitable relief, including an injunction or an order of specific performance of the other party's confidentiality obligations under this Agreement.

15. Loyalty Programs

15.1. RBC Rewards Program

If your Business Card Product allows Cardholders to earn RBC Rewards® points, which can be redeemed for merchandise, travel and other rewards, you acknowledge that your participation, and the Cardholders acknowledge that their participation (where applicable), in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions, which are available for review at www.rbc rewards.com. Paper copies are available upon request.

15.2. RBC Cash Back Program

If your Business Card Product allows you to earn back a certain percentage of the total amount of eligible net Purchases charged to the Account annually, as a credit to the Account, you acknowledge that your participation in the RBC Cash Back program is subject to the RBC Cash Back Terms and Conditions, which are available for review at www.rbc.com/cashbackterms. Paper copies are available upon request.

16. Limitations on Our Liability

We try to ensure that the Cards are accepted when presented, or that the associated Card Information is accepted when used. However, we will not be liable to you or any Cardholder for damages (including special, indirect

or consequential damages) that may result if, for any reason, (a) a Card or the associated Card Information is not accepted, or (b) you or any Cardholder is unable to access the Account.

17. Amending This Agreement

We may amend, supplement, restate, or otherwise change this Agreement at any time. If we do make a change that we consider to be a material change, in our absolute discretion, such as changing the Interest Rates or the Fees applicable to your Business Card Product(s), we will notify you at least thirty (30) days before the change takes effect, by giving you notice of the change(s) in any one or more of the following way(s): by (a) sending you a notice by mail, (b) adding a message on the Account Statement(s), (c) posting a notice on our website and/or digital channels, (d) sending you a notice through Electronic Channel(s), (e) posting a notice in all of our branches, or (f) displaying a notice at our ATMs. If we send you a notice by mail, it will be directed to the Applicant's address last appearing on our records and it is your responsibility to ensure that each Signing Authority (and Cardholders, where applicable) receive(s) a copy of such notice.

If any Account, Card or Card Information is used or if any Debt remains unpaid after the effective date of a change, it will mean that you have agreed and consented to the change. If any change is not acceptable to you, you must immediately stop using the Account and the Cards and contact Royal Bank for assistance.

You agree to be bound by the latest version of this Agreement made available from time to time on our website, or otherwise provided to you. You agree to regularly review it, and to review any notice of change we may give you, as outlined above.

The benefits and services that are automatically provided with your Business Card Product(s) are subject to terms and conditions, which may also be amended by us or the third party(ies) that provide(s) them, from time to time, without notice to you or any Cardholder.

18. Termination

- (a) We or you may terminate this Agreement at any time by giving notice of termination to the other party. We will direct our notice of termination to the Applicant's address last appearing on our records. You will contact our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) or visit your local branch to learn how to provide your notice of termination.
- (b) If any one of the following events occurs, it will mean that you are in default. We may terminate this Agreement immediately, without giving you any prior notice, if:
 - i. you become insolvent or bankrupt;
 - ii. someone files a petition in bankruptcy against you;
 - iii. you make an unauthorized assignment for the benefit of your creditors;
 - iv. you or someone else institutes any proceedings for the dissolution, liquidation or winding up of your affairs;
 - v. you or someone else institutes any other type of insolvency proceeding involving your assets under the Bankruptcy and Insolvency Act or otherwise;
 - vi. you cease or give notice of your intention to cease to carry on business, or make or agree to make a bulk sale of your assets without complying with applicable law, or you commit an act of bankruptcy;
 - vii. you fail to pay any Debt or to perform any other obligation to us as required under this Agreement;
 - viii. you make any statement or representation to us that is untrue in any material respect when made; or
 - ix. there is, in our opinion, a material adverse change in your financial condition.
- (c) If this Agreement is terminated, you must immediately pay all Debt and ensure that each Cardholder destroys their Card.
- (d) If you fail to comply with your obligations to us under this Agreement, you will be liable to us for:
 - i. all costs and expenses if we use a collection agency to collect or attempt to collect the Debt; and
 - ii. all court costs and reasonable legal fees and expenses (on a solicitor-client basis) we incur through any legal procedures to recover any Debt.

19. Miscellaneous

19.1. Service Administrator

A Service Administrator is a person that you designate, in the manner that we have prescribed for this purpose, as eligible to perform non-financial transactions on an Account on behalf of the Applicant such as, but not limited to, redeeming RBC Rewards points if your Business Card Product earns RBC Rewards points under the RBC Rewards program. A Service Administrator is not authorized to perform financial transactions on behalf of the Applicant such as opening an Account, asking for additional Cards on an Account or for an Account Credit Limit increase.

19.2. Governing Law

This Agreement shall be interpreted and governed in accordance with the laws of the province or territory in which the Applicant resides (or the laws of the Province of Ontario if the Applicant resides outside Canada) and the applicable laws of Canada. In the event of a dispute, you agree that the courts in the province or territory where the Applicant resides (or the courts in the Province of Ontario if the Applicant resides outside of Canada) shall be competent to hear such dispute, and you agree to be bound by any judgment of that court.

19.3. No Waiver

No failure on your part to exercise, and no delay by us in exercising, any right under this Agreement will operate as a waiver thereof, nor will any single or partial exercise by us of any right under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, by us under this Agreement.

19.4. Assignment

Neither the Applicant, nor the Signing Authority or Cardholder has the right to assign or transfer this Agreement, any Card or Account, to anyone else. If a transfer or assignment takes place, this Agreement will be terminated unless we state, in writing, that it is not terminated.

We may, at any time, sell, transfer or assign any or all of our rights under this Agreement. If we do so, we can share information concerning your Account(s) with prospective purchasers, transferees or assignees. In any such case, we will ensure that they are bound to respect your privacy rights in the same way that we are.

19.5. Your Choice of Language

When you applied for the Business Card Product, you indicated whether you wanted us to communicate with you in English or French. We will respect your choice in all our correspondence with you, except as otherwise agreed. If you would like a copy of this Agreement in the other language or would otherwise prefer to deal with us in the other language, please let us know.

In Quebec: You have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. *Vous avez expressément demandé que ce contrat et tout document y afférent, y compris tout avis, soient rédigés en langue anglaise.*

19.6. Additional Access to Account

We authorize any individual holding a business client card or business client identification number ("B.C.I.N."), issued by us in the name of the Applicant, to obtain advances from the Account, to transfer and deposit funds to the Account and to obtain information about the Account and transactions on the Account by using such business client card or B.C.I.N. in accordance with the terms of the agreements governing the use of such business client card or B.C.I.N.

19.7. How to Contact Us

If you need help or have questions about your Business Card Product, your Account or your Card(s), please call us toll-free at 1-800 ROYAL® 1-2 (1-800-769-2512) during regular business hours.

19.8. Complaints

If you have a complaint, please (a) call us toll-free at 1-800-769-2511 at any time, (b) contact us at Client Care Centre: Royal Bank Plaza, PO Box 1, Toronto, ON, M5J 2J5, or (c) visit us at any RBC Royal Bank branch during business hours. Our complaint resolution process is explained in our brochure "How to Make a Complaint". You may obtain a copy of this brochure at any of our branches, by calling the toll-free number indicated above, or online at www.rbc.com/customercare.

The Financial Consumer Agency of Canada ("FCAC") supervises all federally regulated financial institutions for compliance with federal consumer protection laws. While the FCAC does not resolve individual customer complaints, if you believe that your complaint relates to a violation of a federal consumer protection law, you may submit your complaint to Financial Consumer Agency of Canada, Enterprise Building, 6th Floor, 427 Laurier Avenue West, Ottawa, ON K1R 1B9. Telephone: 1-866-461-3222, www.fcac-acfc.gc.ca.

By signing this Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), (d) are requesting the benefits and services that are automatically provided with the Business Card Product(s), and (e) are bound by this Agreement, effective as of the date that you sign the Agreement.

20. Authorization and Signature

If more than one Signing Authority is signing below, each of these Signing Authorities confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant.


If only one Signing Authority is signing below, such Signing Authority confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant, in each case, acting alone.

Signed as of the 1st day of August, 2023
Month Year

GIFFT EXPRESS INC.
Applicant's legal business name

Signature: 
Name: **PRINCE PRINCE NIVAS SATHYAN**
Title: **DIRECTOR**

Signature: 
Name: **REJOY THOMMIKATTIL PHILIP**
Title: **DIRECTOR**

Signature: 
Name:
Title:

Signature: _____
Name:
Title:



Royal Bank

® / ™ Trademark(s) of Royal Bank of Canada. RBC and Royal Bank are registered trademarks of Royal Bank of Canada.


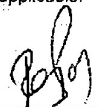
* All other trademarks are the property of their respective owner(s).

This is Exhibit "C" referred to in the Affidavit of David Jenkins
sworn before me at City of Toronto, in the Province of Ontario
this 15th day of August, 2024 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Samantha Hans (LSO # 84737H)

LEASE CONTRACT # 567960 - 79884

LESSEE INFORMATION	LESSEE NAME: GIFFT EXPRESS INC.					
	CO-LESSEE NAME:					
	ADDRESS: 27 Split Rail Road				CITY: BRAMPTON	
	PROVINCE: ON		POSTAL CODE: L6X4R8		FAX #:	
	CONTACT: Prince Sathyan		PHONE #: +(905)4500093		EMAIL:	
EQUIPMENT INFORMATION	EQUIPMENT DESCRIPTION: (3) USED 2022 HYUNDAI CARRIER 7300X4R TRAILERS VINS 3H3V532KXNJ333015 REEFER SN UAR91676250, 3H3V532K3NJ333020 REEFER SN UAS91679380, 3H3V532K8NJ333014 REEFER SN UAR91676153					
					SUPPLIER: SMART TRUCK SALES INC	
	EQUIPMENT LOCATION: 27 Split Rail Road, BRAMPTON, ONTARIO, L6X4R6, Canada					
PAYMENT TERMS	TERM: (In months)	MONTHLY/QUARTERLY /OTHER:	NO. OF PAYMENTS:.	Payment #1 \$0.00 (plus applicable taxes)	Other \$0.00 (plus applicable taxes)	Total \$0.00 (plus applicable taxes)
	60	Monthly	NO. OF PAYMENTS:.	Payment #2 \$8,173.74 (plus applicable taxes)	Other \$0.00 (plus applicable taxes)	Total \$8,173.74 (plus applicable taxes)
PRE-AUTHORIZED DEBIT PLAN (PAD)	<p>By providing a VOID cheque or otherwise providing to Lessor Lessee's banking information, Lessee hereby authorizes Lessor and the financial institution noted in Lessee's banking information to draw payment from the bank account noted in Lessee's banking information (or such other branch or financial institution as Lessee may authorize at any time) in favour of Lessor to cover all amounts owing under this Lease Contract. Lessee acknowledges that fixed or variable payments, recurring and one-time payments will be debited from Lessee's specified bank account on the first day of the month in which such amounts are due. This authorization will remain in effect until Lessor receives written notification from Lessee to cancel such authorization which must be delivered to Lessor at the address noted above at least thirty days before the next debit is scheduled. If Lessee fails to provide its banking information to Lessor or if Lessee cancels this authorization, Lessee agrees to pay Lessor a service charge of \$5.00 plus applicable taxes for each rental invoice, notice or statement produced and sent to Lessee. Lessee hereby waives its right to receive pre-notification of the amount of the pre-authorized debit (PAD) or any changes to said amount including, but not limited to changes due to tax variations, insurance payments or any additional charges, fees or penalties (and taxes thereon) owed by Lessee under the terms of this Lease Contract. Lessor may not assign this authorization without providing notice to Lessee of such assignment including the identity and contact information of the assignee in advance of any PAD being issued in the assignee's name.</p> <p>Lessor acknowledges that Lessee has certain recourse and other rights with respect to the amounts and continuation of PADs under this Lease Contract. Lessee may contact their financial institution or visit www.cdnpay.ca for more information and to obtain forms for reimbursement or cancellation. Execution of this Lease Contract in the space provided below (facsimile accepted) together with provision to Lessor by Lessee of a void cheque or other form to provide Lessor with Lessee's banking information shall constitute acceptance by Lessee and Lessor of all terms in this Lease Contract relating to authorization of PAD. Lessee acknowledges that payments made by PAD under this Lease Contract are for business purposes only.</p>					
	<p>By execution of this Lease Contract in the space provided below, Lessee certifies that all of the equipment referred to above and in any schedule to this Lease Contract (together with all accessories and attachments thereto which, in the case of computer or similar equipment shall include, but not be limited to, power cords, batteries, modems, cables, AC Adapters, slot covers, plastic panels, and knobs, the "Equipment") has been received by Lessee, that the Equipment is properly installed and in good working order and condition and, that the Equipment is, in all respects, satisfactory to Lessee and is accepted by Lessee for all purposes contemplated under this Lease Contract. ACCORDINGLY, BY EXECUTION OF THIS LEASE CONTRACT IN THE SPACE PROVIDED BELOW, LESSEE AUTHORIZES LESSOR TO PURCHASE THE EQUIPMENT.</p>					
CONTRACT EXECUTION	<p>LEASE COMMENCEMENT AUTHORIZATION: By execution of this Lease Contract in the space provided below, Lessee and Co-Lessee, as applicable, each acknowledge having read and accepted the terms and conditions of this Lease Contract that are set forth on the attached pages, the above terms and conditions relating to the PAD and the above terms relating to the delivery and acceptance ("D&A") of the Equipment. Each of the parties hereto acknowledge and agree that each reference in this Lease Contract to the term "Lessee" shall include and refer to each of Lessee and Co-Lessee, as applicable.</p>					
	LESSEE NAME: GIFFT EXPRESS INC. BY:  PRINT NAME: PRINCE PRINCE SATHYAN TITLE: PRESIDENT DATE ACCEPTED BY LESSOR: SEPTEMBER 14, 2023			CO-LESSEE NAME: BY:  PRINT NAME: TITLE: LEASE COMMENCEMENT DATE: SEPT 15, 2023 Notwithstanding anything contained herein to the contrary, this Lease Contract shall not become a binding obligation to Lessor until such date as it has been duly executed by an authorized representative of Lessor.		

PLEASE SIGN WHERE INDICATED (S)

KL - 1215

for any reason, or in the event of any condemnation, confiscation, theft or seizure or expropriation of such item, Lessee shall promptly pay to Lessor an amount equal to (1) the cost that the subject lease is based on and (2) the amount of income earned by Lessor to the date of repudiation as determined by generally accepted and standard accounting principles as they pertain to installment payment transaction and (3) the amount of any sales taxes remitted by Lessor in respect to Lessee's unpaid payments less the total of the rental payments and unencumbered rental deposits, if any, not including sales taxes, made by Lessee.

11. COLLECTION CHARGES. If any part of any sum is not paid when due, Lessee agrees to pay Lessor a late charge of ten dollars (\$10.00) for each month said amount is delinquent, plus interest on the delinquent payment from the due date until paid at the rate of 24% per annum. If a cheque is returned to Lessor by Lessee's bank, Lessee agrees to pay Lessor a charge stipulated at the greater of \$75.00 or the actual bank charges to Lessor.

12. NOTICE. Until Lessor and Lessee notify each other of any new address in writing, any invoice or notice required by this Lease Contract or by law is validly given when mailed postage prepaid by first class mail to the address provided herein, subject to applicable law. Notwithstanding the foregoing, any invoice or notice can be validly sent electronically by the Lessor to the Lessee pursuant to section 22 of this Lease Contract, this clause being in addition to and not in substitution of clause 22 of this Lease Contract.

13. DEFAULT; REMEDIES. If Lessee fails to pay any rent or other amount herein provided within five (5) days after it is due and payable, or if Lessee fails to observe, keep or perform any other provision of this Lease Contract, or if Lessee ceases doing business as a going concern, or if a petition is filed by or against Lessee under the Bankruptcy and Insolvency Act (Canada) or any amendment thereto, or if a receiver is appointed for Lessee or its property, or if Lessee becomes insolvent, makes an assignment for the benefit of creditors, offers a composition or extension of any of its indebtedness or if Lessee, without Lessor's prior written consent, attempts to remove, sell, transfer, encumber, sublet or part with the possession of the Equipment, or if Lessor deems the Equipment to be in jeopardy, or if, in Lessor's determination, a material adverse change occurs in the financial condition, business, operations or prospects of Lessee, then the Lessee shall be considered to be in default under the terms of the Lease Contract. If the default is not remedied by Lessee within five (5) days of any written notice, then Lessor or its agent shall have the right to exercise any one or more of the following remedies: (a) to declare the entire amount of rent due or to become due under this Lease Contract immediately due and payable, without any further notice or demand to Lessee; (b) to sue for and recover from Lessee an amount equal to the unpaid balance of the rent due and to become due during the term of this Lease Contract; (c) terminate this Lease Contract and (d) to enter upon Lessee's premises, with or without notice, court order or other process of law, to take possession of any or all items of the Equipment without demand or notice wherever same may be located. Upon retaking possession of any or all items of the Equipment, Lessor may, at its option: (i) lease the repossessed Equipment, or any part thereof, to any third party on such terms and conditions as Lessor may determine; or (ii) sell the Equipment, or any part thereof at a public auction or by private sale on such terms and conditions as Lessor may determine. All net proceeds of the foregoing shall be applied against amounts owing pursuant to the terms of this Lease Contract after deducting all reasonable costs incurred in connection with such disposition. Lessee shall remain liable for any deficiency. Lessee hereby waives any and all damages occasioned by such taking of possession. Any said taking of possession shall not constitute a termination of this Lease Contract and shall not relieve Lessee of its original obligations herein unless Lessor expressly so notifies Lessee in writing. Should any legal proceedings be instituted by Lessor to recover any monies due and to become due herein or for the repossession of the Equipment, Lessee shall be liable for and pay for all reasonable attorneys' fees and costs incurred. Additionally, Lessee shall pay to Lessor as compensation for additional administrative and clerical work, an amount equal to 15% of the total amount payable hereunder. Interest on the total amount payable, at the rate of 18% per annum, will be calculated monthly from the date of default.

14. ENTIRE AGREEMENT. This Lease Contract contains the entire agreement between Lessor and Lessee and may not be modified except by a written agreement properly executed by Lessor and Lessee. Notwithstanding the foregoing, Lessee hereby authorizes Lessor, without further notice, to complete the description of the Equipment including the quantity and serial numbers and other identification data when such is determined, to fill in any blank spaces on this Lease Contract, to date the Lease Contract and to make such other clerical modifications as may be required. This Lease Contract shall be binding upon and inure to the benefit of the parties hereto, their permitted successors and assigns.

15. GOVERNING LAW. This Lease Contract shall be interpreted and enforced in accordance with the laws of the Province wherein the Equipment is located. To the extent permitted by law or statute and to the extent the same extends to and relates to this Lease Contract, Lessee hereby waives the benefit of all provisions of any applicable statutes and regulations made thereunder in any and all provinces of Canada, which would in any manner, affect, restrict, or limit the rights of Lessor hereunder; including, without limiting the generality of the foregoing, all of its rights, benefits and protection given or afforded to it by the provisions of The Limitation of Civil Rights Act (Saskatchewan), the Sale of Goods Act (British Columbia) and the Law of Property Act (Alberta) and any amendments thereto. For the purposes of the laws of the Province of Québec, this Lease Contract shall constitute a contract of leasing pursuant to Article 1842 and seq. of the Civil Code of Québec, provided however during any renewal pursuant to section 9 above, this Lease Contract shall be deemed to constitute a lease pursuant to Article 1852 and seq. of the Civil Code of Québec.

16. CREDIT INVESTIGATION. Lessee hereby consents to Lessor conducting a personal investigation or credit check upon Lessee subject to applicable legislation.

17. ADD-ON EQUIPMENT. Lessee and Lessor agree that additional equipment ("Add-On Equipment") may be leased pursuant to this agreement. The agreement for such Add-On Equipment shall be subject to the terms and conditions of this Lease Contract except as specifically provided in writing. Any such writing, which may include a purchase order issued by Lessee for such Add-On Equipment, shall provide: (1) reference to this Lease Contract; (2) a description of the Add-On Equipment; (3) the Term of such Agreement; (4) the payment frequency and number of payments; and (5) the payment amount for the Add-On Equipment.

18. CONTRACT REPLACEMENT. If Lessee has a rental or lease contract that is being terminated and replaced by this Lease Contract, Lessee hereby acknowledges and consents that the remaining balance of payments and other amounts owing under any such replaced contract are included in the payment amounts due under this Lease Contract.

19. PURCHASE MONEY SECURITY INTEREST AND PROCEEDS. This Lease Contract grants to Lessor a purchase money security interest in the Equipment and in the proceeds of the Equipment of whatever nature and kind and howsoever arising within the meaning of any applicable personal property security act.

20. CONSENT. Lessee acknowledges that Lessor and its affiliates may use contact, financial and other information about Lessee collected by or provided to Lessor for the purpose of offering other products and services to Lessee that may be of interest. Lessor or its affiliates may communicate with Lessee using the most recent contact information provided by Lessee.

21. MISCELLANEOUS. Time is of the essence with respect to this Lease Contract. No waiver by Lessor of any default shall constitute a waiver of any other default by Lessee or waiver of Lessor's rights. If more than one party signs this Lease Contract as Lessee and Co-Lessee, each party shall be jointly and severally liable (or solidarily liable if the laws of the Province of Québec apply). At the Lessor's request, Lessee shall send Lessor its audited and/or unaudited financial statements within fifteen (15) days of such request. Any provision of this Lease Contract which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Customer hereby acknowledges that a referral fee may have been paid by RCAP in connection with the transaction contemplated herein. Capitalized terms used but not defined herein shall have the respective meanings given to them in the Lease Contract.

22. ELECTRONIC COMMUNICATION. Any information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication sent, received or accepted by or on behalf of Lessee by way of any telecommunication or electronic transmission method, including computer, internet, telephone, e-mail or facsimile, (an "Electronic Communication") shall be considered an original thereof, duly authorized by and enforceable against Lessee, even if the Electronic Communication was not actually by or from Lessee or a person representing Lessee or differs in any way from any previous Electronic Communication. Lessee shall keep copies of all Electronic Communications and shall produce them to Lessor upon request. Lessor's records of Electronic Communications shall be admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof and, where applicable, execution by the parties in the same manner as a writing on paper, and Lessee waives any right to object to the introduction of such records in evidence, including any right to object based on the best evidence rule. Lessor may convert paper records of this Agreement and any other information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication delivered to Lessor on paper (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of Lessor's normal business practices. Each such Electronic Image shall be considered as an authoritative copy of the Paper Record,

TERMS & CONDITIONS OF LEASE

- 1. NON-CANCELLABLE CONTRACT.** This Lease Contract cannot be cancelled except as expressly provided for herein.
- 2. RENTAL.** Lessee shall pay to Lessor on the first day of each payment period the periodic rental amount set forth herein. The first rental payment is due upon execution of this Lease Contract by Lessee. If the rental payment includes the cost of a service contract, Lessee agrees to increase the rental payment by the amount of any increase in the cost of such service contract as may be imposed by the supplier thereof during the term of this Lease Contract. Lessee hereby agrees to pay a daily rental for the period from the date of delivery and installation of the Equipment to the Lease Commencement Date calculated based upon the full periodic rental amount pro-rated to the number of days in such period. Lessee's obligation to pay rent and its other obligations under this Lease Contract are not subject to any abatement, set-off, defense, reduction or counter-claim for any reason whatsoever.
- 3. DEPOSIT.** If requested by Lessor, Lessee shall deposit with Lessor simultaneously with the first rental payment, a non-interest bearing deposit which will be refunded to Lessee upon the expiry of this Lease Contract provided that Lessee has made all payments to Lessor, rent and otherwise, as required by the terms of this Lease Contract. Lessor shall retain, as a genuine pre-estimate by the parties of Lessor's damages and not as a penalty, any advance payment made by Lessee in contemplation of completion of this Lease Contract if this Lease Contract is not finalized for any reason other than the rejection of Lessee's credit application by Lessor.
- 4. OWNERSHIP, LOCATION AND USE.** The Equipment remains the property of Lessor and under no circumstances shall title pass to Lessee during the Term of this Lease Contract, except as expressly provided herein. The Equipment shall be located and used at Lessee's place of business as set forth herein and may not be moved without the prior written consent of Lessor. Lessee warrants that the Equipment is being rented and will be used for business and commercial purposes only. Lessee shall, at its own cost and expense, keep the Equipment in good repair, condition and working order and shall furnish all parts and servicing as required.
- 5. REPRESENTATIONS AND WARRANTIES.** Lessee acknowledges that the vendor, manufacturer and specifications of the Equipment were selected by Lessee for the purpose of this Lease Contract. Lessor makes no warranty, express, implied, or legal, as to any matter whatsoever including the condition of the Equipment, its merchantability or its fitness for any particular purpose and as to Lessor, Lessee is renting the Equipment on an as is basis. In no event shall Lessor have any liability for, nor shall Lessee have any remedy against Lessor for, consequential, special, incidental or punitive damages or any loss of profits or savings, loss of use, or any other commercial loss in connection with this Lease Contract and the Equipment. Lessee agrees to indemnify and hold harmless Lessor from any and all claims, actions, suits, proceedings, costs, expenses, damages, and liabilities arising out of, connected with or resulting from the Equipment. If the Equipment is not properly installed, does not operate as represented or warranted by the vendor or manufacturer of the Equipment or is unsatisfactory for any reason, Lessee shall make any claim on account thereof solely against the vendor or manufacturer of the Equipment and shall nevertheless pay to Lessor all amounts payable under this Lease Contract. Lessee acknowledges that Lessor is not an agent of the manufacturer or vendor of the Equipment and that the vendor and manufacturer of the Equipment are not agents of Lessor. To the extent that they are assignable, all warranties from the vendor and manufacturer in respect of the Equipment are hereby assigned to Lessee. Lessee acknowledges that its name has not been set out in its official formation filings in its jurisdiction of organization, in an English form and a French form, or in a combined English and French form (not applicable in the Province of Québec).
- 6. EQUIPMENT TO REMAIN PERSONAL PROPERTY.** Lessor and Lessee hereby agree that the Equipment shall always remain and be deemed personal or movable property even though the Equipment may hereafter become attached or affixed to realty. Lessee shall be responsible for the installation and removal of the Equipment and shall indemnify and save Lessor harmless from any damage to any real estate, building or structure arising from the installation or removal of the Equipment. Lessee shall not, without the prior written consent of Lessor, make any alterations, additions or improvements to the Equipment. All such alterations, additions and improvements shall become part of the Equipment and shall be the property of Lessor. Lessor shall have access to the Equipment at all reasonable times for the purpose of inspecting the Equipment.
- 7. LAWS, TAXES AND FEES.** Lessee shall, at its sole expense, comply with all laws, regulations and orders relating to this Lease Contract and the Equipment and agrees to pay when due all license fees, assessments and all other taxes or penalties and interest now or hereafter imposed in respect of the Equipment, its use or any interest therein, or any rental payments, including, but not limited to, all federal, provincial or local taxes however designated, levied or assessed, whether upon Lessee, Lessor or the Equipment or its sale, lease, ownership, use or operation (but excluding income and capital taxes of Lessor). Lessee acknowledges that Lessor may file a financing statement or similar registration with respect to this Lease Contract so as to give notice to any interested parties. To the extent permitted by law, Lessee agrees to waive all rights to notice as may be applicable under any such registration of this Lease Contract, including without limitation, notice of any financing statement, financing change statement, amendment or verification statement evidencing any such financing statement, financing change statement or amendment. Lessee agrees to pay to Lessor a minimum documentation fee of \$100.00 to be billed with the first rental payment to cover the account set-up administration and registration costs of Lessor. Lessee also agrees to pay a fee of \$5.00 for each rental invoice, notice or statement produced and sent to Lessee should payment hereunder, for whatever reason, not be made by pre-authorized means.
- 8. ASSIGNMENT.** Lessee agrees not to transfer, sell, assign, sublet, pledge or encumber either the Equipment or any part of the Equipment or any rights or obligations under this Lease Contract without the prior written consent of Lessor and, notwithstanding Lessor's consent, Lessee, its heirs, executors, liquidators, administrators, successors, trustees and assigns and any guarantor shall remain jointly and severally liable (or solidarity liable if the laws of the Province of Québec apply) under this Lease Contract together with Lessee's assignee or sub-lessee. Lessor shall be paid a minimum fee of \$400.00 on account of its processing costs associated with an assignment or sub-lease. Lessor may at any time assign all or part of its right, title and interest in this Lease Contract and the Equipment and Lessor may grant security interests in the Equipment subject to Lessee's rights therein as set forth in this Lease Contract and, in such events, all of the provisions of this Lease Contract for the benefit of Lessor shall inure to the benefit of Lessor's assignee but such assignee shall not be liable for or be required to perform any of Lessor's obligations to Lessee. All rental payments due and to become due under this Lease Contract and assigned by Lessor shall be paid directly to Lessor's assignee upon written notice of such assignment to Lessee and the right of such assignee to the payment of assigned rentals and the performance of all Lessee's obligations and to exercise any other rights of Lessor hereunder shall not be subject to any defense, counterclaim or set-off which Lessee may have or assert against Lessor and Lessee hereby agrees that it will not assert any such defenses, set-offs or counterclaims and claims against Lessor's assignee.
- 9. TERMINATION AND RENEWAL.** Upon termination of this Lease Contract, Lessee may, at its own expense, deliver the Equipment to Lessor at such place as Lessor may designate in writing. The Equipment shall be delivered to Lessor in good order and repair except that ordinary wear and tear shall be accepted. In the case of computer or similar Equipment, Lessee shall remove all confidential data and all passwords and security protection from hard drives and other storage media and shall return such Equipment boxed with units in padded carrying cases or bubble wrap. Lessee shall give Lessor 90 days written notice prior to termination of this Lease Contract of its intention to return the Equipment. If Lessee chooses to return the Equipment upon the termination of this Lease Contract but returns it incomplete, Lessee shall be fully liable to Lessor for the value of the unreturned components as determined by Lessor. If Lessee does not return the Equipment to Lessor upon the termination of this Lease Contract in accordance with the terms of this paragraph, then this Lease Contract shall be automatically renewed for an additional twelve (12) month term subject to the same terms and conditions hereof (including the renewal provision) and the periodic rental payable during such renewal period will be the amount due for the last such period prior to the expiry of the initial Term of this Lease Contract.
- 10. INSURANCE.** Lessee assumes the entire risk of loss or damage to the Equipment from any cause whatsoever. No loss or damage to the Equipment or any part thereof, shall affect or impair the obligations of Lessee hereunder which shall continue in full force and effect. Lessee shall obtain and maintain for the entire term of this Lease Contract, at its own expense, insurance against loss or damage to the Equipment including without limitation, loss by fire and theft, naming Lessor as the sole loss payee. The amount of insurance covering damage to or loss of the Equipment shall not be less than the full replacement value of the Equipment. Such insurance and written evidence thereof shall be delivered to Lessor or Lessor's designee upon request and must be satisfactory to Lessor. If Lessee fails to provide such evidence within 60 days of any request to do so, then Lessor shall have the right, but not the obligation, to have Lessor's own insurance placed at Lessee's expense. Lessor may at Lessor's discretion use Lessor's insurance on the Equipment at Lessee's expense until evidence of satisfactory insurance is received by Lessor or Lessor's designee. Lessee's expense shall include the full premium paid for Lessor's insurance (not reduced by any credit or refund or any other amount due or paid to Lessor or Lessor's affiliate with respect to Lessor's insurance) and any charges or fees of Lessor and of its designees associated with Lessor's insurance. Lessee shall pay such amounts in equal installments allocated to each lease payment plus interest on such amounts at 1.5% per month (18% per annum) or the highest rate permitted by law, whichever is less. In the event that any item of the Equipment shall become lost, stolen, destroyed or damaged beyond repair

shall have the same legal value as the Paper Record, shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof in the same manner as the original Paper Record, and Lessee waives any right to object to the introduction of any Electronic Image into evidence, including any right to object based on the best evidence rule.

23. FOR QUEBEC RESIDENTS ONLY/POUR LES RÉSIDENTS DU QUÉBEC SEULEMENT: LANGUAGE/LANGUE. The parties hereto have expressly requested that this Lease Contract be drafted in English only, after such agreement was remitted by Lessor to Lessee in French, and that all documents related thereto, including notices and communications, be drafted in English exclusively. Les parties aux présentes ont expressément demandé que ce Contrat de Location soit rédigé exclusivement en anglais, après la remise d'une version française dudit contrat par le Locateur au Locataire, et que tous les documents y afférents, y compris les avis et les communications, soient rédigés en anglais exclusivement.

LEASE CONTRACT# 567960 - 79884

RL_BR_0618