

Vancity enviro™ Visa* Business Credit Card Agreement

1. INTRODUCTION	2
2. DEFINITIONS	3
3. ACCOUNT OPENING AND CARD ISSUANCE	5
4. TAKING CARE OF THE VISA CARD AND VISA ACCOUNT	5
5. HOW AUTHORIZED USERS MAY USE AND NOT USE THE VISA CARD AND VISA ACCOUNT	6
A. Different Types of Transactions.....	6
B. Purchases	7
C. Cash Advances.....	8
D. Pre-Authorized Payments	9
E. Special Card Features and Vancity Rewards.....	9
F. Promotional Offers	10
G. Illegal Transactions and Fraud	10
6. STATEMENTS AND VISA ACCOUNT ACCESS	11
7. COSTS OF USING THE VISA ACCOUNT – INTEREST AND FEES	11
A. How we Calculate and Charge Interest.....	11
B. Fees Other Than Interest	13
8. MAKING PAYMENTS ON THE VISA ACCOUNT	13
A. Minimum Payment.....	14
B. Paying More Than the Outstanding Balance.....	14
C. How to Make Payments	15
D. How We Apply Payments.....	15
9. LIABILITY FOR DEBT	16
10. USE OF PERSONAL INFORMATION.....	16
11. HOW WE MAY CANCEL OR MAKE CHANGES TO THIS AGREEMENT	17
A. Cancellation of the Visa Account and this Agreement.....	17
B. Changes to this Agreement.....	18
C. Transferring the Visa Account and this Agreement	19
12. LOST OR STOLEN CARDS AND UNAUTHORIZED TRANSACTIONS.....	19
13. CONTACTING THE BUSINESS.....	19
14. HOW TO CONTACT US OR MAKE A COMPLAINT	20
15. REPRESENTATIONS AND WARRANTIES.....	20
A. Corporate Requirements.....	20
B. Actions, Right and Authority.....	20
16. INTERPRETING AND ENFORCING THIS AGREEMENT.....	21

1. Introduction

This Agreement replaces any previous Agreement we may have sent in relation to the Visa Account. However, the rights and obligations of the Business, and the consents given by the Business and Authorized Signatories in the application for the Visa Card, continue to apply.

Business Responsibility

In consideration of Vancity agreeing to extend credit to the Business, the Business agrees to, and is bound by, all of the terms and conditions of this Agreement.

The Business agrees to repay the Debt to Vancity on the terms set out in this Agreement, including all Debt incurred by any and all Authorized Users on the Visa Account. The Business agrees to pay Vancity for all fees and interest that we charge in relation to the Visa Account. Interest is explained in Section 7 of this Agreement – “Costs of Using the Visa Account” and applicable fees are set out in the Disclosure Statement.

Authorized Signatory’s Responsibility

Authorized Signatories are authorized to instruct us on the operation of the Visa Account on behalf of the Business, including to instruct us to add Authorized Users to the Visa Account and to change the Account Administrator. The number and, if applicable, identity of Authorized Signatories required to give instructions on the Visa Account will be as set out on the application or as otherwise agreed to by the Business and Vancity.

It is the responsibility of each Authorized Signatory to ensure that:

- (i) the information provided to Vancity regarding the Business, Authorized Signatories and Authorized Users (whether on the application or otherwise) is true and accurate and kept up to date;
- (ii) each Authorized User has given permission for the Authorized Signatory to provide Vancity with the Authorized User’s personal information; and
- (iii) each Authorized User receives a copy of this Agreement and any replacements or amendments to this Agreement, as well as any notices that affect the use of a Visa Card or the Visa Account.

Account Administrator’s Responsibility

One Authorized User must be designated by the Authorized Signatory(ies) as the Account Administrator. The Account Administrator will be Vancity’s main contact person for the Visa Account. All Visa Account statements and correspondence will be sent to the attention of the Account Administrator on behalf of the Business. The Account Administrator will have online access to the Visa Account on behalf of the Business and will be permitted to:

- (i) view all Transactions conducted by all Authorized Users,
- (ii) dispute charges on behalf of the Business, and
- (iii) make certain requests relating to the Visa Account on behalf of the Business (some of which will be subject to confirmation by the Authorized Signatory(ies), according to Vancity policy). The Authorized Signatory(ies) may change the Account Administrator but there must always be an Account Administrator designated on the Visa Account, and there may only be one Account Administrator at any given time.

Authorized User's Responsibility

By signing or using a Visa Card in the Authorized User's name, each Authorized User agrees to follow the terms of this Agreement.

Authorized Users acknowledge that the Visa Card and Visa Account are to be used only for business purposes and as permitted by the Business and must not be used for any personal, family or household purposes.

In addition, each Authorized User agrees to permit the collection, use and disclosure of personal information as set out in Section 10 of this Agreement – **"Use of Personal Information"**.

Authorized Users can contact us to tell us that a Visa Card has been lost or stolen or used without their authority and to obtain limited information about the Visa Account. However, we will only take instructions about Visa Cards or the Visa Account from the Account Administrator or Authorized Signatories.

2. Definitions

When we say **"we"**, **"us"** or **"Vancity"** in this Agreement, we mean Vancouver City Savings Credit Union.

Here are the definitions for some of the words that we use in this Agreement. When we use these words in the Agreement, they will be capitalized.

Account Administrator – is the Authorized User who has been designated by the Authorized Signatory(ies) as the Account Administrator for the Visa Account, on the application or in any other manner considered acceptable by Vancity.

Agreement – this Vancity Credit Card Agreement and the Disclosure Statement, each as amended, modified, restated or replaced from time to time.

ATM – automated teller machine where the Visa Card and PIN # can be used to withdraw cash.

Authorized Signatory – each person who has been duly appointed as an Authorized Signatory of the Business (which may include, for example, an owner, shareholder, partner, director, officer or employee of the Business) and who signed the application for the Visa Card on behalf of the Business, or who has subsequently become a duly Authorized Signatory of the Business and notification has been provided to Vancity in a manner considered acceptable by Vancity. An Authorized Signatory may also be an Authorized User.

Authorized User – the Account Administrator and each other person to whom we issue a Visa Card under this Agreement and whose name is embossed on a Visa Card and who is authorized to incur expenses on behalf of the Business in accordance with this Agreement.

Balance – the amount the Business owes to Vancity on the Visa Account for each statement period. The Balance will appear on the statement and on the Visa Account.

Business – the business identified on an application form for the Visa Card and in whose name the Visa Account is opened.

Cash Advance – withdrawing money from the Visa Account through an ATM, in person at a branch of another credit union, bank or other financial institution, or transferring money from the Visa Account to another Vancity account by telephone banking, online banking, mobile banking or other means, if permitted.

Credit Limit – the maximum aggregate amount of Debt that can remain outstanding and unpaid at any time on the Visa Account.

Debt – all charges, obligations, indebtedness and liabilities of any kind whatsoever which the Business or any Authorized User incurs under this Agreement or in connection with the use of any Visa Card, or the Visa Account, including all charges posted to the Visa Account for Transactions and all fees and interest accruing or owing thereon.

Disclosure Statement – the document that we provide to you with the card that discloses information about the Visa Card and the Visa Account, additional to what is in the Agreement, including interest rates and fees, as amended, modified, restated or replaced from time to time.

Guarantor – means the person and/or entity, if any, that has guaranteed payment of the total Debt charged to the Visa Account for which the Business is liable to Vancity, by completing the guarantee section of the application or by providing a guarantee in any other manner considered acceptable by Vancity, and if there is more than one person and/or entity that has guaranteed payment of the total Debt, such persons and entities will be referred to in this Agreement collectively as the Guarantor and will be jointly and severally liable to Vancity for the total Debt.

Merchant – any kind of organization to which the Business or an Authorized User might make a payment, like a retailer of goods or services, a service provider, including organizations dealt with in person, online, over the phone, by mail, or in any other way.

Minimum Payment – the minimum amount the Business must pay by the Payment Due Date every statement period. The amount of the Minimum Payment will appear on the statement and on the Visa Account.

Payment Due Date – the date by which we must receive at least the Minimum Payment every statement period. The Payment Due Date will appear on the statement and on the Visa Account.

PIN # – the personal identification number provided by us or selected by an Authorized User to use with the Visa Card.

Purchase – a purchase of goods or services from a Merchant using a Visa Card. Purchases include a transaction to purchase items that are similar to and can be converted into cash; such as a money orders, wire transfers, travellers' cheques, cryptocurrencies, casino gaming chips and gaming transactions (known as "cash-like transactions" under the credit card network rules).

Transaction – any activity on the Visa Account, including a Purchase, refund or return on a Purchase, Cash Advance, a payment, a fee, or other activities resulting in a credit or debit to the Balance, by any method including signing a receipt, tapping a Visa Card on a

card terminal, entering the PIN # into an ATM or card terminal, online, over the phone, by mail order or in any other way.

Visa Account – the account that we have opened for and in the name of the Business. All Visa Cards issued to Authorized Users under the Visa Account form part of and incur Debt under the Visa Account.

Visa Account Updater – the updating service provided to us through Visa, which allows us to automatically update certain Merchants if a Visa Card number and/or expiry date changes.

Visa Card – (i) each Visa credit card that we issue to an Authorized User from time to time on the instruction of the Authorized Signatory(ies), and (ii) all replacement cards, in each case including any card number or device deemed to be a Visa Card which can be used to incur Debt on the Visa Account.

3. Account Opening and Card Issuance

Subject to the terms of this Agreement, we will open the Visa Account in the name of the Business. The Authorized Signatory(ies) can request to add Authorized Users to the Visa Account on behalf of the Business at any time. Only the Authorized Signatory(ies) can add or remove Authorized Users. We may limit the number of Authorized Users that are permitted on the Visa Account. If the Authorized Signatory(ies) request that an Authorized User be added to the Visa Account, the Business is authorizing that person to incur expenses on behalf of the Business, for which the Business will be responsible in accordance with the terms of this Agreement.

We will lend money to the Business by way of charges to the Visa Account, including without limitation, those charges made by an Authorized User, in accordance with the terms of this Agreement. To access the Visa Account, we will issue Visa Cards to Authorized Users.

The Business is directly liable and responsible for all amounts owing to Vancity on the Visa Account, including charges incurred by any Authorized User, regardless of which Authorized User incurred the charge.

Unless we receive prior written instructions from the Authorized Signatory(ies) to the contrary, we will issue renewal and replacement Visa Cards to each Authorized User prior to the expiry date indicated on the Visa Card last issued to them. An Authorized User may instruct us not to issue or renew his or her own Visa Card but may not provide instructions regarding any other Authorized User's Visa Cards.

4. Taking Care of the Visa Card and Visa Account

Protecting the security of the Visa Card, Visa Account and all other Visa Card and Visa Account related information is very important. The Business is responsible for the care and control of each Visa Card and the Visa Account and must advise and ensure that each Authorized User be careful to keep all Visa Cards in a safe place at all times. There is a magnetic stripe on the back of the Visa Card. This stores information about the Visa Account. Authorized Users must be aware that if they keep the Visa Card near magnets or back-to-back with other cards with magnetic stripes, this could damage the Visa Card

and it may result in it not working. If this happens, the Business should contact us to arrange for a replacement card.

If Authorized Users have linked the Visa Card to a mobile device, such as through a digital or mobile wallet payment application, the Business must be careful to ensure each Authorized User keeps that device safe and secure. In particular, the privacy of any access or security codes for the device and the payment applications must be protected.

Protection of Personal Identification Number (PIN #) and Other Security Codes

- We will provide Authorized Users with a PIN # for the Visa Card or tell Authorized Users how to select it. We will also tell Authorized Users how to change their PIN #.
- Authorized Users must choose a PIN # carefully so that it cannot be easily guessed by anyone. For example, the following are examples of numbers that should not be used: the same PIN # or password that is used for something else, an Authorized User's birth date, telephone number, account numbers or family names.
- Authorized Users must always protect the privacy of their PIN #. It must not be written down or recorded in any way. If it must be written down somewhere, the piece of paper that it is written on must not be kept together with the Visa Card.
- If Authorized Users want to make online Transactions, or access the Visa Account information online, through a mobile device or other means, they may need to create other security codes. The security codes must be carefully selected so that they cannot be easily guessed by anyone.
- Authorized Users must not share their PIN # or any other security codes with anyone.

5. How Authorized Users May Use and Not Use the Visa Card and Visa Account

This section explains the different ways in which Authorized Users may use the Visa Card and other important information about the use of the Visa Account.

A. Different Types of Transactions

Authorized Users may use the Visa Account as permitted by the Business for:

- Purchases
- Cash Advances
- any other purpose we permit

Each time an Authorized User uses the Visa Account, we call this a "Transaction". We set out specific information about some of the different types of Transactions below.

When the Visa Account is used for any type of Transaction and has been approved by Visa, the available credit on the Visa Account will decrease by the amount of the Transaction, whether or not the Authorized User has received the goods or services purchased, or the cash advanced.

We reserve the right to prevent the Visa Card or the Visa Account from being used for certain types of transactions as determined by us, including transactions connected to internet gambling, cryptocurrencies, certain countries or any illegal activity. Different fees may apply to the different types of Transactions. These are all explained in the **Disclosure Statement**.

We may allow Authorized Users to use the Visa Card on various digital or mobile wallet payment applications, and we may provide access to the Visa Account through a digital or mobile wallet. If Authorized Users choose to add the Visa Card to, or access the Visa Account through, a digital or mobile wallet, such Authorized Users and the Business will be bound by our terms for that service, up-to-date copies of which can be found online at **vancity.com**. In order for Authorized Users to use a digital or mobile wallet, Authorized Users may also be required to agree to the terms, conditions and privacy policies of parties other than Vancity, such as digital or mobile wallet providers, wireless carriers, and other service providers, or to the terms and conditions of websites made available to Authorized Users through a digital or mobile wallet.

Credit Limit

- No Transaction may be completed that will cause the Visa Account to go over the Credit Limit.
- The total Credit Limit will be shared among all of the Visa cards issued on the Visa Account.
- The Credit Limit will appear on statements and on the Visa Account.
- There may be times where we allow the completion of a Transaction that would cause the Visa Account to go over the Credit Limit. We are not required to do this and even if we do it once, this does not mean that we will do it again.
- If the Visa Account Balance reaches or goes over the Credit Limit, we will have the right to suspend the Visa Account, meaning that neither the Business nor any Authorized Users will be able to use the Visa Account until the Business makes a payment to reduce the Balance below the Credit Limit. Call us right away if the Business will have difficulty making the Minimum Payment as we may be able to make arrangements to help.

B. Purchases

Authorized Users may use the Visa Card to make Purchases anywhere in the world that a Visa Card is accepted.

Authorized Users may make Purchases using the Visa Card through any method acceptable to us, including these (and we may accept other methods in the future):

- signing a receipt;
- entering a PIN # into a card terminal;
- tapping a Visa Card on a card terminal which accepts contactless payment cards;
or
- using a Visa Card number to complete the Purchase without presenting the Visa Card (including by mail order, telephone, online or mobile). Authorized Users must keep receipts and records of all Purchases to verify the list of Purchases that will be set out on statements. The Business and Authorized Users must deal directly

with Merchants to settle any disputes that arise in relation to any Purchase or other Transaction made using the Visa Card that involves a Merchant.

Other Important Things to Note

- If any Authorized User uses the Visa Card to make a Purchase after the card's "good thru" date (expiry date), the Business will still be responsible for paying for those Purchases.
- Neither the Business nor any Authorized User is able to stop payment on any Purchase Transaction.
- Upon our request, the Business will ensure that all Visa Card(s) associated with the Visa Account are returned to us.

C. Cash Advances

Cash Advances may be obtained from the Visa Account:

- at a branch of another credit union, bank or some other financial institution
- through an ATM.

We may limit the portion of the Credit Limit that may be used for Cash Advances. If the Visa Account reached the limit we have set for Cash Advances, we may, at our discretion, not allow the Business or any Authorized User to draw further Cash Advances until the Business makes payments that, in accordance with the manner in which we apply payments under this Agreement, reduce the portion of the outstanding Debt that relates to Cash Advances. The Business may also have a daily limit for Cash Advances that may be withdrawn from an ATM. These limits may be adjusted from time to time by us without notice to the Business.

Using the Visa Card at an ATM

The Visa Card may be used at any ATM in the world where the Visa symbol is displayed to obtain a Cash Advance.

A PIN # will be required to complete an ATM Transaction. Withdrawals of any amount from the Visa Account that cause the Business to go over its Credit Limit are not permitted. We may limit the maximum amount of money that can be withdrawn in one day, even if the total withdrawals do not go over the Credit Limit. Most ATM operators also set a daily maximum for withdrawals.

Certain fees and interest will apply to any Cash Advance made using the Visa Card and these are explained in Section 7 of this Agreement – **"Costs of Using the Visa Account"** and in the Disclosure Statement.

There may also be additional fees that are charged for using an ATM, for example, a fee charged by the ATM operator. ATM receipts should be kept as a record of the ATM Transaction for verification purposes.

We may, at any time:

- change the maximum daily withdrawal limit applicable to the Visa Account
- remove any ATM from use
- withdraw permission for use of the Visa Card at an ATM
- change the purposes for which the Visa Card may be used at an ATM

We will not be responsible to the Business if the Business or any Authorized User suffers any type of loss as a result of these changes.

We are not responsible for any delay, inconvenience or loss that the Business or any Authorized User may experience as a result of the breakdown or malfunction of an ATM.

D. Pre-Authorized Payments

Pre-authorized payments that will allow Merchants to be able to charge amounts to the Visa Account automatically may be set up by the Business or Authorized Users. Merchants will require the Visa Account information to set up any pre-authorized payments and some Merchants may apply a fee to set up and/or maintain pre-authorized payments. Any changes to pre-authorized payment arrangements, including cancellation of payments that have been set-up, must be dealt with directly with Merchants.

It is the responsibility of the Business to let Merchants know of any changes to the Visa Account information, including if any Authorized User's Visa Card number or expiry date changes.

However, if the Business or any Authorized User has set up pre-authorized payments with a Merchant and the Business is enrolled in the Visa Account Updater, then if an Authorized User's Visa Card number or Visa Card expiry date changes we will automatically provide that Merchant with the new Visa Card number and/or Visa Card expiry date. The Business may opt out of the Visa Account Updater service program at any time.

We are not responsible if any pre-authorized payments cannot be posted to the Visa Account for any reason. The Business must deal directly with the Merchant to settle any dispute the Business or any Authorized User may have for the Transactions relating to those pre-authorized payments.

E. Special Card Features and Vancity Rewards

We or Visa may make special services or benefits available to the Business from time to time, such as insurance coverage and rewards programs. Some of these will be features of the Visa Card and will be available to the Business automatically. For other services and benefits, the Business will have to enroll in or purchase them separately. If the Business chooses to purchase a particular benefit or service that we offer or Visa, we may charge the purchase price to the Visa Account and the Business will be responsible for paying it.

The terms of any services or benefits we offer may be set out in a separate contract, and if they are we will send the Business a copy of the contract or let the Business know how to get a copy. If we change or cancel these separate contracts we will try to tell the Business ahead of time, but we do not have to do so. We are not responsible for any benefit or service that is provided by another company and not by us directly, including Visa.

Vancity Rewards

If the Business has a Visa Card that comes with the Vancity Rewards program, the Business will earn points for every Purchase made on the Visa Card. The Business will earn points for every Purchase made on the Visa Card. The Business can redeem points toward a broad selection of rewards including our financial products and more. Reward points earned will be set out on the statement and online at rewards.vancity.com or vancity.com.

Only the Account Administrator, an Authorized Signatory or another person authorized by the Account Administrator or Authorized Signatory may redeem points on behalf of the Business. You can redeem your points for rewards online at rewards.vancity.com or by calling **1-866-661-3377** (toll-free).

+Terms and conditions as well as some exclusions apply. Complete details about the Vancity Rewards program are available online at rewards.vancity.com.

F. Promotional Offers

We may make promotional offers available to the Business from time to time, such as allowing the Business to skip or delay making one or more payments or charging the Business a lower rate of interest for a certain period of time.

The terms of any promotional offer may be set out separately, and if they are we will send them to the Business or let the Business know how to get a copy.

If the Business chooses to participate in a promotional offer (which it can do by telling us or by doing something that indicates that it has chosen to participate) and if there is a separate contract for the promotional offer, that contract will apply to the promotional offer instead of this one. When the promotional offer ends, this Agreement will apply again.

If the Business chooses to participate in a promotional offer which gives the Business a lower interest rate for a certain period of time and during that period the Business fails to meet one of its responsibilities under the separate contract for the promotional offer, the Business may lose the promotional lower rate of interest and be charged its normal rate.

G. Illegal Transactions and Fraud

The Visa Card may not be used for any illegal purpose, like internet gambling in a jurisdiction (such as province, territory, state or country) where that is illegal, or money laundering activities. If the Business or an Authorized User attempts to complete an illegal Transaction, we may turn down that Transaction.

If we see a Transaction on the Visa Account that we think may be illegal, unauthorized or fraudulent, we may turn down that Transaction.

If we turn down a Transaction for any of these reasons, we will not be responsible if the Business or any Authorized User suffers any loss or damage as a result.

6. Statements and Visa Account Access

We will provide the Business with a statement that lists processed transactions, interest and fees that are charged to the Visa Account during the statement period. Each statement period is between 27 and 36 days. The statement period changes because of the number of days, weekends and statutory holidays in each month. We will provide the Business with a statement if at least one transaction has been made on the Visa Account during the statement period, if there is a balance owing from previous statements, or when we are required to communicate information to all cardholders.

We will either send a paper statement or, if the Business chooses, provide access to electronic statements. If the Business receives paper statements, we will send statements to the Business mailing address provided on the application unless we are instructed to send them to a different address. It is the responsibility of the Business to make sure that we have the correct mailing address and to update us with the new address if it changes. All statements will be sent to the attention of the Account Administrator.

The Account Administrator may access the Visa Account online on behalf of the Business through the link on vancity.com, or by other means we may allow. The Account Administrator must always protect the privacy of the online login credentials including any username, password and PIN #. Credentials must not be shared with anyone and must not be written down or recorded in any way. Authorized Signatories and the Account Administrator can access Visa Account Transaction details on behalf of the Business by calling us 24 hours a day, 7 days a week at Card Services at **604-877-4999** (Metro Vancouver) or **1-800-611-8472** (toll-free).

Checking Statements

The Business must review each statement and let us know of any mistakes within 30 days after the end of the statement period date. **If we do not hear from the Business within that 30 days, we will assume that the statement is correct and we will not correct any mistakes of which the Business notifies us after that time.** However, if we realize that we have incorrectly credited the Visa Account, we may reverse the credit at any time.

7. Costs of Using the Visa Account – Interest and Fees

A. How we Calculate and Charge Interest

Interest Rate

The annual interest rate that applies to the Visa Account is shown on the documentation we provide when the Visa Account is opened, and will appear on statements and on the Visa Account.

From time to time, we may offer the Business promotional interest rates on certain Transactions, such as Cash Advances or new purchases. We will tell the Business about promotional interest rates as explained in Section 5 (F) of this Agreement – **“Promotional Offers”**.

We may change the interest rate at any time. If we increase the interest rate, we will let the Business know (in writing) at least 30 days ahead of time.

The current interest rate will always appear on each statement. When we charge interest, we calculate it on the basis of the Business's average daily balance using a daily interest rate. To get the daily interest rate we take the yearly interest rate, divide it by 365 (or 366 for a leap year) and round down to 5 digits after the decimal point.

Interest on Cash Advances

For Cash Advances, we will always charge interest at the daily rate every day from the date of the Transaction. There is no interest-free grace period on these types of Transactions. Even if the Business repays the amount of a Cash Advance on the same day that the Transaction was completed (and there is no other Balance outstanding), we will charge interest for that one day.

Interest on Purchases and Fees

No interest will be payable on Purchases and fees if the Balance is paid in full every statement period by the Payment Due Date. The Payment Due Date will always appear on each statement.

- When we say "the Balance is paid in full", this includes any outstanding Balances from previous statements, from any type of Transaction (not just Purchases) and includes all unpaid interest and fees.
- When we say "paid in full by the Payment Due Date", we mean that we have **received payment by the Payment Due Date**. The day we receive payment will depend on the payment method used. If the Business sends a payment through the mail for example, it may take us several days to receive it. The Business is responsible for making sure that we receive payments on time.

The Payment Due Date will be 21 days after the last day of the statement period. This 21 days is known as a "grace period" because for any Purchases or fees appearing on the statement for the first time, we will not charge interest on those Purchases or fees for this 21-day period, even if the Business didn't pay the full Balance from previous statements. If the Business doesn't pay the entire Balance in full by the Payment Due Date, interest charges on those Purchases and fees will be included on the next statement. We will charge interest retroactively from the Transaction date of those Purchases and fees until the date we receive payment in full.

The 21-day grace period for each statement period applies **only to Purchases and fees** appearing on the statement for the first time in that statement period. If there are any Balances outstanding from Transactions (including Purchases and fees) from previous statements, we will continue to charge interest on those Balances until the Business pays the entire Visa Account Balance in full.

How we Calculate Interest

If interest applies, we calculate interest as follows:

- we add together the interest-bearing amount the Business owes each day in each Transaction category (for example, the amount of Purchases is one "Transaction category" and the amount of Cash Advances is a separate "Transaction category") to get total interest-bearing amount owing in each Transaction category;

- we divide the total interest-bearing amount owing in each Transaction category by the number of days in the statement period. This amount is the average daily balance for the interest-bearing amount the Business owes in each Transaction category;
- we then multiply the average daily balance by the daily interest rate, and multiply that amount by the number of days in the statement period.

If interest is charged on a Transaction, it is charged starting from the original Transaction date.

The total is the amount of interest posted to the Visa Account at the end of the statement period. The statement shows the interest charges for each Transaction category.

If a different daily interest rate applies to a Transaction, we use that different daily interest rate in our calculation.

We will not charge interest on unpaid interest.

Here's an Example of How we Charge Interest on Purchases

If the statement period is April 1 - April 30, the end of the statement period will be April 30 and the payment due date will be May 21.

- If the entire Visa Account Balance is paid by May 21, we will not charge any interest on any of the Purchases made in April.
- If the entire Visa Account Balance is not paid by May 21, on May 22 we will start charging interest on the Purchases made in April.
- The interest on April Purchases will be charged starting on the Transaction date of each Purchase. Interest will be calculated on the average daily balance at the daily interest rate.
- We will continue to charge interest every day on April Purchases until the entire Visa Account Balance has been paid in full.
- The 21-day grace period from May 1 - May 21 in this example applies only to new Purchases in April. If there are Balances outstanding from Transactions from previous statements, we will continue to charge interest on those Balances every day (including May 1 - May 21) until the entire Visa Account Balance is paid in full.

B. Fees Other Than Interest

The **Disclosure Statement** lists the fees that we will charge in relation to the Visa Card other than interest. If we plan to charge any other fees, we will let the Business know in a statement or a separate letter at least 30 days before the charge or other fee applies. If the Visa Card is cancelled or suspended, the Business will not be entitled to a refund of any fees that have already been paid.

8. Making Payments on the Visa Account

When the Business receives a statement, it will set out the Business's:

- Statement Period
- Balance
- Minimum Payment
- Payment Due Date

The Business must pay at least the Minimum Payment by the Payment Due Date every Statement Period. If the Business does not make the Minimum Payment by the Payment Due Date, Authorized Users may not be able to use the Visa Card(s) for any Transactions until the Business has made the Minimum Payment. The Business can pay off the Balance in full at any time. Even if the Business makes the Minimum Payment by the Payment Due Date every statement period, if the Business does not pay off the Balance in full, we will charge interest on the outstanding Balance. Interest is charged daily and calculated on the average daily balance as explained in Section 7(A) – “How We Calculate and Charge Interest”.

If ever the Credit Limit is exceeded, the Business must pay us the amount by which the Credit Limit is exceeded right away. If the Business doesn't pay us the amount that is above the Credit Limit, it will be added to the Minimum Payment on the next Statement and the Business will have to pay it by the next Payment Due Date.

A. Minimum Payment

Here's how we determine the Minimum Payment:

Minimum Payment will be the sum of: <ul style="list-style-type: none"> • 3% of the Balance shown on the statement, or \$50, whichever is higher • any amount by which the balance exceeds the Credit Limit • any previous unpaid amounts 	Examples:		
	Balance:	\$1000	\$5500
	3% of Balance:	\$30	\$165
	Overlimit Amount: Past Due Amount:	\$0	\$500
		\$0	\$0
	Minimum Payment:	\$50	\$665

If the outstanding Balance is less than \$50, the Business must pay it in full by the Payment Due Date (in that case, the Minimum Payment is the outstanding Balance).

B. Paying More Than the Outstanding Balance

If the Business ever pays more than the outstanding Balance, the Business will have a “positive credit balance” on the Visa Account. This positive credit balance is not a deposit with Vancity and is not insured. We will not pay any interest on the positive credit balance. If the positive credit balance is more than \$10, the Business can ask us to return any over-payment made on the Visa Account or in some cases the overpayment may be returned to the Business automatically. A fee will apply for the return of a positive credit balance, as explained in the **Disclosure Statement**.

If the positive credit balance is not returned to the Business, the next time a Transaction is completed by any Authorized User on the Visa Account, or the next time we charge any interest or other fees, we will put the positive credit balance towards paying for those Transactions, interest or fees. We will distribute the positive credit balance the same way

as we distribute any payments we receive from the Business. We explain how we do this in Section (D) – “How We Apply Payments”.

If the Business has a positive credit balance on the Visa Account but owes us money on any other accounts including other Visa Account(s), we may use this credit balance to pay down amounts that the Business owes to us.

If the Business has a positive credit balance on the Visa Account and there have been no Transactions on the Visa Account for 12 consecutive months, we will charge an annual account maintenance fee, as explained in the Disclosure Statement.

C. How to Make Payments

The Business can make payments to us in the following ways:

- through online banking
- by phone if the Business is making a payment from a Vancity savings or chequing account
- in person at a Vancity branch or at branches of other financial institutions that accept payments for Vancity Visa Accounts
- by mail – our address will be on all statements

The Business can also ask us to process the payment 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 the Business designates for that purpose. The Business may choose to pay the Minimum Payment or the Balance shown on the monthly statement. If the Business asks us to automatically process payments in this manner, it will be done in accordance with Vancity procedures.

The day we receive payment will depend on the payment method. If the Business sends payment by mail, we may not receive it for several days. If the Business makes a payment online through **vancity.com**, in person at a Vancity branch or by phone, we will consider that we have received payment on the same day that it was made. If the Business makes a payment online through the website of another bank, credit union or other financial institution, we may not receive it for a few days. The available amount of credit on the Visa Account will not be increased until we receive and process the payment. The Business is responsible for making sure that payments reach us on time, even if there is a postal strike or other disruption in services, for example. The Business will be charged interest every day until the day that we receive and process the payment (if interest is applicable – we explained how we charge interest in Section 7(A) of this Agreement – “How We Calculate and Charge Interest”).

D. How We Apply Payments

We will apply payments on the Visa Account first towards the Minimum Payment in the following order:

1. first to any interest that appears on the statement;
2. second to any fees that appear on the statement;
3. third to any insurance premiums that appear on the statement;
4. fourth to any Transactions that appear on the statement;
5. fifth to any fees and other Transactions that do not yet appear on the statement.

Each payment will be applied to balances within each of the categories starting with the category being charged the **lowest** interest rate first, and the category being charged the **highest** interest rate last.

If the Business pays more than the Minimum Payment, once we have applied the payments to the Minimum Payment, we will then apply any excess amount to the remaining Balance on the statement as follows:

- First, we will divide the remaining Balance on the statement into different categories with all items with the same interest rate placed into the same category. For example, all items at the regular interest rate for Purchases would be placed in one category, all Cash Advances at the same interest rate would be placed in a different category, and so on.
- Second, we will apply the amount of the payment that is in excess of the Minimum Payment to the various categories in the proportion that each category represents to the remaining Balance on the statement. For example, if Cash Advances at the same interest rate represent 80% of the remaining Balance on the statement, 80% of any amount we receive in excess of the Minimum Payment would be applied to this category.

If the Business pays more than the new Balance on the account statement, the excess payment will be applied to Transactions that have not yet appeared on the statement, using the same payment application described in this section. Credit balances are applied to unbilled items in the order that they are posted to the Visa Account.

9. Liability for Debt

Subject to Section 12 of this Agreement – “**Lost or Stolen Cards and Unauthorized Transactions**”, the Business is liable to us for all Debt charged to the Visa Account, no matter how it is incurred, or who has incurred it and even if:

- a) it is incurred by any Authorized User;
- b) it is incurred through unauthorized use of a PIN #, a Visa Card or Visa Account information;
- c) the Debt exceeds the Credit Limit;
- d) any Debt was incurred through the improper use of the Visa Card by the Authorized User; or
- e) a Visa Card is used before its valid date or after its expiry date.

We may, without notice, apply any money the Business may have on deposit with us against any Debt not paid to us as required under this Agreement.

If the Business does not pay the Debt, then, if applicable, in accordance with any guarantee provided to us, we may demand repayment from the Guarantor, if any.

10. Use of Personal Information

We may have to collect, use and share certain personal information about an Authorized Signatory or Authorized User for a number of reasons, including to:

- operate the Visa Account

- offer the Business reward programs or other benefits help protect against fraud
- obtain a credit report from a credit reporting agency
- give credit reporting agencies information about the payment history on the Visa Account
- if the Business or any Authorized User is enrolled in the Visa Account Updater, to provide Merchants with a new Visa Card number or expiry date Vancity has a Privacy Code that explains in more detail why we collect personal information and how we will keep it safe, how we will use it, and when we might share it with others. A copy of the Vancity Privacy Code is available:
 - online at vancity.com
 - at any Vancity branch
 - by calling **604-877-7000** or **1-888-826-2489** (1-888-Vancity)

The Account Administrator will have access to all information about the Visa Account on behalf of the Business, including information about Transactions on the Visa Account (including Transactions of other Authorized Users). Authorized Users may obtain information regarding their own Transactions and other limited information about the Visa Account.

11. How We May Cancel or Make Changes to This Agreement

A. Cancellation of the Visa Account and this Agreement

The Business can close the Visa Account and cancel this Agreement at any time by telling us, in writing or over the phone.

We may close the Visa Account, temporarily suspend the Visa Account or cancel this Agreement at any time without telling the Business. Examples of circumstances where we might close or temporarily suspend the Visa Account include:

- the Business, an Authorized Signatory or an Authorized User has failed to fulfil any of their respective responsibilities under this Agreement
- we suspect illegal, unauthorized or fraudulent use of the Visa Account
- the Business has another loan with us (other than the Visa Account) and has failed to fulfil any of the responsibilities under that other loan
- we receive any information about the Business that would lead us to believe that the Business may not be able to repay us any money that it owes us
- the Business or any Authorized User has shared a PIN # or other security codes with anyone and the Visa Account was used for illegal, unauthorized or fraudulent purposes
- the Business:
 - (a) becomes insolvent or bankrupt; or a petition in bankruptcy is filed;
 - (b) becomes subject to proceedings for the dissolution, liquidation or winding up of their affairs;
 - (c) gives notice of its intention to cease to carry on business; or
 - (d) has, in our sole discretion, a material adverse change in its financial condition
- the Guarantor, if any, withdraws the guarantee or becomes insolvent or bankrupt, or a petition in bankruptcy is filed; or there is a material adverse change in the

Guarantor's financial condition, and in any such case is not replaced by a new Guarantor that is considered acceptable by Vancity

- any other reason that we may determine from time to time

In any of the circumstances listed, including a change in Guarantor, we may also change the interest rate applicable to the Visa Cards, lower the Credit Limit, or remove any promotional offers or other benefits that are available to the Business or Authorized Users, as applicable, including Vancity Rewards points.

If the Visa Account is closed or suspended:

- the Business (or any Authorized User) may not make any additional Transactions on the Visa Account, including any pre-authorized payments that the Business or any Authorized User may have set up
- if the Business has pledged assets to us, we may use those assets to pay the Visa Account Balance
- the Business must still pay the entire outstanding Visa Account Balance in full, and we may require that the Balance be paid immediately – this Agreement will not be cancelled until the Business has paid the Balance in full, including any Transactions that have not yet been processed to the Visa Account
- if the Business has another account with us, we may withdraw money from the other account to pay the outstanding Visa Account Balance
- we may require that the Business (and all Authorized Users) return the Visa Cards to us

If the Business does not pay the entire outstanding Visa Account Balance in full or if the Business does not return the Visa Cards to us (if we have asked the Business to do so) and we incur any expenses (like legal fees), the Business promises to reimburse us for those expenses. For example, we may incur expenses in order to collect:

- the Visa Account Balance, including all interest and fees
- the outstanding Visa Cards
- any assets that the Business has pledged to us

If this Agreement is cancelled and we do not ask the Business to return the Visa Cards to us, the Business must destroy (and must ensure that Authorized Users destroy) all Visa Cards issued on the Visa Account as soon as we tell the Business that the Agreement is cancelled by cutting up the Card through the chip and across the black magnetic stripe.

B. Changes to this Agreement

We may make changes to this Agreement at any time upon notice to the Business. Such notice may be delivered to the Business mailing address or, if the Business has chosen to receive notices electronically, such notice may be provided through the Visa Account or to the Business email address provided (in all cases to the attention of the Account Administrator). We may also provide notice by adding a notice on the statement, by posting a notice at our premises or on our website, or by any other means we consider appropriate to bring the notice to the attention of the Business. Notices given by us to the Business will be considered to be received by the Business on the earlier of actual receipt by the Business, or 1 day after the date of sending if emailed or sent by other electronic means, or 3 days after the date of mailing if mailed. Notices posted on our

website or at Vancity's premises are considered to be made and effective on the date posted.

All changes will apply to the Business as well as to all Authorized Signatories and Authorized Users. A change will take effect on the date that we indicate when we notify the Business of the change.

C. Transferring the Visa Account and this Agreement

We may transfer or assign the Visa Account and this Agreement to another financial institution or another company and we are not required to tell the Business ahead of time if we do this. This may mean that the Visa Account will no longer be with Vancity. The other financial institution or company that has taken over the Visa Account and this Agreement will get in touch with the Business to explain any changes that will affect the Business and the Authorized Users.

12. Lost or Stolen Cards and Unauthorized Transactions

If the Business or any Authorized User knows or suspects a Visa Card was lost or stolen – or if the Business or any Authorized User knows or suspects a Visa Card or the Visa Account is being used without authority – **call us immediately** 24 hours a day, 7 days a week at Card Services at **604-877-4999** (Metro Vancouver) or **1-800-611-8472** (toll-free). If outside Canada or the U.S., call toll-free at **IAC-800-500-0707-0** (IAC = International Access code, varies by country).

If anyone other than the Authorized User uses a Visa Card at an ATM with the corresponding PIN #, the Business will be responsible for any Transactions completed using that Visa Card, even if the Visa Card was used without permission, **until the Business or any Authorized User tell us that the Visa Card has been lost or stolen.**

Otherwise, if anyone other than an Authorized User uses a Visa Card without permission (except at an ATM with the PIN #), the Business will not be responsible for those Transactions, but the Business or any Authorized User must notify us of any such unauthorized Transaction(s) within 30 days of the end of the statement period in which the unauthorized Transaction(s) took place.

Once we are notified about the lost or stolen Visa Card or that a specific Visa Card or the Visa Account is being used without the authority, the Business will not be responsible for any additional Transactions completed with that particular Visa Card after that, whether or not the person using the card has the PIN # for the corresponding Visa Card.

The Business must cooperate fully with any investigation we conduct and the Business must ensure that Authorized Users also cooperate with us.

13. Contacting the Business

The Business must promptly notify us of any change in any of the contact information for the Business that was provided on the application, of the designated Account Administrator, or of any Authorized Signatory's or Authorized User's personal information,

including any change in legal name, telephone number, business address, residential address for Authorized Signatories or Authorized Users, mailing address, and email address.

The Business is still responsible when we can't contact the Business. If we send a statement or a notice to the Business (to the attention of the Account Administrator) and it is returned because of an invalid address, we may suspend use of the Visa Account until we have received the updated information. The Business is responsible for paying all amounts owing on the Visa Account even if the Business does not receive statements or notice of statements due to an invalid address or email address.

14. How To Contact Us or Make a Complaint

If the Business has any general questions about the Visa Account or wants to make a complaint, the Business can send us a secured message online after the Business is logged onto the Visa Account at vancity.com or mail us a letter to the following address:

Vancity
PO Box 8000, Station Terminal
Vancouver, BC
V6B 4E2

The Business can also call us 24 hours a day, 7 days a week at Card Services at **604-877-4999** (Metro Vancouver) or **1-800-611-8472** (toll-free). If outside Canada or the U.S., call toll-free at **IAC-800-500-0707-0** (IAC = International Access code, varies by country). We may record all or any part of the phone calls to us to ensure accuracy, service quality and security.

15. Representations and Warranties

A. Corporate Requirements

The Business is duly incorporated or otherwise constituted and in good standing under the laws of the Province of British Columbia; the Business has the power and authority to carry on the business now being carried on by it and has the full power and authority to enter into and deliver this Agreement; all necessary corporate actions, proceedings, resolutions and authorizations have been duly taken by the Business and by its directors, officers, partners or members to authorize, permit and enable it to execute and deliver this Agreement, and entering into this Agreement does not breach the organizational or constating documents of the Business.

B. Actions, Right and Authority

There are no current or threatened actions or proceedings which challenge the validity of this Agreement or which might materially adversely affect the ability of the Business to perform its obligations under this Agreement; the Business has the right and authority to enter into this Agreement, and doing so does not breach any statute or any agreement or other instrument entered into by the Business.

16. Interpreting and Enforcing This Agreement

This Agreement is made under the provincial law of British Columbia and any federal laws of Canada that apply in British Columbia. This means that if we ever disagree about anything in this Agreement or the Visa Account and we have to go to court, it will be a court in British Columbia and the court will follow British Columbia law.

If we do go to court for any reason and the court decides that one part of this Agreement is invalid or against the law, we will act as if that part of the Agreement was not in the Agreement, but the rest of the Agreement will stay in place.

If we are allowed to do something under this Agreement, but we choose not to do it, this does not mean that we have given up our right to do it again in the future.

In terms of our legal responsibility under this Agreement, we will not be liable to the Business or any Authorized Signatory or Authorized User under any circumstances for any indirect, consequential, punitive or exemplary damages of any kind, whether or not the Business or any Authorized Signatory's or Authorized User's claim is made under this Agreement or otherwise. This means that if the Business or any Authorized Signatory or Authorized User ever suffers any kind of loss or damage (such as loss of profits, lost revenues or loss or interruption of business) in connection with the Visa Account, having or using the Visa Card or any rewards program that we may offer as a benefit of the Visa Card, or if the Business or any Authorized Signatory or Authorized User feels entitled to compensation for something we have or have not done, even if the Business or any Authorized Signatory or Authorized User hasn't suffered a direct financial loss, we will not be responsible for reimbursing or compensating the Business or any Authorized Signatory or Authorized User in any way.

Card Services (24 hours a day, 7 days a week)

Metro Vancouver 604-877-4999

Toll-free 1-800-611-8472 Toll-free (outside of Canada & U.S.) IAC-800-500-0707-0

(IAC = International Access code, varies by country)

enviro (TM) and Vancity Rewards (TM) are trademarks of Vancouver City Savings Credit Union. *Trademark of Visa Int., used under license

The logo for Vancity, featuring the word "Vancity" in a bold, black, sans-serif font.