



HSBC Bank Canada

Master Banking Agreement

This Master Banking Agreement sets out important terms and conditions that govern your accounts and Services. This Master Banking Agreement replaces and supersedes the terms and conditions of the Commercial Account Operating Agreement. References in any of the Bank's documents to the Commercial Account Operating Agreement shall mean this Master Banking Agreement. These terms and conditions may change from time to time upon notice. Refer to the Bank's website for the current version of the Master Banking Agreement.

1 Provision of Services

- 1.1 Compliance with Agreement. The Customer will comply with the terms and conditions of this Agreement, and with all relevant schedules and Supplementary Documents in connection with all Services used by the Customer. The Customer will only use the Services for lawful commercial banking purposes.
- 1.2 Eligibility. In order to obtain and continue to use any Service, the Customer must satisfy the Bank's eligibility requirements for the Service and provide the Bank with any and all Supplementary Documents it requests, in form and substance satisfactory to the Bank. Each Supplementary Document is deemed to be incorporated in this Agreement immediately when given effect by the Bank, without any other action required by the Bank or the Customer. The Bank is under no obligation to provide any Service to the Customer and the Bank's records are conclusive evidence as to the Services being provided to the Customer at any given time. Services may be governed by additional terms and conditions that may be posted on the Bank's website or are otherwise provided by the Bank.

2 Authority

The Bank may rely on the authority of each person designated as an Authorized Person by the Customer (or any party duly authorized by the Customer to act on its behalf) to send Communications or perform all lawful actions (including delegating their authority) until the Bank has received written notice, in form acceptable to the Bank, of any change to an Authorized Person, and the Bank has had a reasonable opportunity to act on it.

3 Security Procedures, Instructions and Communications

- 3.1 The Parties will comply with the Security Procedures. The Customer will follow the Security Procedures when accessing Communication Channels and issuing Instructions or Communications via such channels. The Bank will follow the Security Procedures upon receipt of such Instructions or Communications to establish their validity.
- 3.2 The Customer will at all times have prudent measures in place to ensure the security and confidentiality of the Services and related Security Procedures and will immediately notify the Bank of any failure or inability to comply with the Security Procedures.
- 3.3 The Bank will not be liable to the Customer where the Bank chooses to comply with an Instruction and the Customer must take reasonable steps to ensure that an Instruction will not give rise to any claim against the Bank. The Bank is not responsible for errors or omissions made by the Customer, including the duplication of any Instruction, and may act on any Instruction by reference to a bank identification or account number only, even if a bank or account name is provided.
- 3.4 If the Bank doubts the legality, origination or authorisation of an Instruction, it may investigate the matter. If an investigation results or, in the opinion of the Bank, is likely to result in an Instruction being declined or executed outside of the applicable value date or other agreed time period, the Bank will notify the Customer as soon as practicable, if permitted by law.

- 3.5 The Customer acknowledges that Instructions may not be revoked, cancelled or amended in some circumstances. The Bank will use reasonable efforts to comply with a request made by the Customer to revoke, cancel or amend an Instruction, subject to Compliance Obligations.
- 3.6 The Customer is responsible for the accuracy, completeness and correct transmission of Instructions and for ensuring they will achieve the Customer's intended purpose. The Bank is not responsible for any Losses associated with processing Instructions as received, or with declining to process Instructions that are incomplete.
- 3.7 The Bank may debit the Customer's Account for, and the Customer is responsible for, the amount of all Instruments and Instructions directing a debit to an Account, including withdrawals, pre-authorized payments, bill payments, wire payments and fund transfers.
- 3.8 In the absence of any contrary Communication, the Customer waives in favour of the Bank presentment, notice of dishonour and protest of any Instrument. The Bank may note or protest any Instrument if the Bank considers it to be in the Customer's best interest to do so and the Bank shall not be liable for any failure to do so. The Bank may restrict the availability of deposited funds relating to Instruments where irrevocable funds have not been received by the Bank.
- 3.9 The Customer is responsible for ensuring the security of its banking environment and ensuring that access to its premises, computers, information, equipment, systems, (including e-mail and electronic communication systems), transmitting facilities, security devices, passwords, codes, log-ins, cheque stock and related information is secure and limited to Authorized Persons at all times. The Customer agrees that it is responsible to implement procedures and controls, including training and vetting its staff, to reduce the risk of its banking environment being compromised and Instructions being transmitted as a result of internal or external fraud.
- 3.10 The Customer acknowledges that internal or external persons may try to induce the Customer or its Authorized Persons to conduct transactions intended to defraud the Customer, or to otherwise gain access to the Customer's Account, including by intrusion, physical breach of premises, email compromise, computer viruses, false invoices, false or unauthorized directions, 'phishing', social engineering, and other methods that may change from time to time. If the Bank acts on an Instruction which the Customer claims was unauthorized (including, for certainty, an Instruction which the Customer claims it or its Authorized Persons were fraudulently induced to issue), and the Bank acted in accordance with the Security Procedures, the Bank will only be responsible for acting on such Instruction if the Customer can demonstrate that the Instruction was not caused by a person:
 - (a) entrusted at any time to act for the Customer or
 - (b) who obtained access to the Customer's premises, computers, equipment (including security devices), systems or transmitting facilities or
 - (c) who obtained from a source controlled by the Customer, information (including security information, passwords and codes) that facilitated breach of the Security Procedures.
- 3.11 Communications may be monitored and recorded by the Bank, as permitted by law. Communication Channels provided by the Bank may be suspended by the Bank for maintenance or for any other reason where it reasonably considers it necessary. The Bank will provide the Customer with reasonable prior notice of the suspension where it is practical.
- 3.12 The Customer acknowledges that the Bank may place a 'hold' on funds in an Account:
 - (a) In accordance with the Bank's Hold Funds Policy (published on the Bank's website) in effect from time to time;
 - (b) In order to complete a transaction relating to the Customer's Account;
 - (c) If the Bank becomes aware of any suspicious or possible fraudulent, illegal or unauthorized Account activity, or internal disputes such as shareholders' disputes;
 - (d) If the Bank is required to do so to comply with Laws or Authorities' directions or requirements; or

- (e) If, in the Bank's sole opinion, a claim has been or may be made by a third party respecting funds in an Account.

The Bank will not be liable for any Loss in respect of any 'hold' placed or removed by the Bank.

4 Credits and Debits

- 4.1 If an Account is credited in error or in anticipation of receiving funds, where those funds are not received or the underlying funds transfer is reversed, the Bank may reverse all or part of such credit including any interest accrued thereon, make the appropriate entry to the Account, and, except in case of the Bank's error, debit or demand immediate repayment of any Losses incurred by the Bank relating to the funds.
- 4.2 The Bank is not obliged to carry out an Instruction that:
 - (a) would cause the Account to be overdrawn or to exceed any agreed or advised overdraft facility;
 - (b) involves an inactive account;
 - (c) cannot be carried out due to a legal restriction or order affecting the Account;
 - (d) does not conform to relevant Laws, including Laws relating to Financial Crime, that does not conform to the Bank's requirements or which contains harmful or malicious content; or
 - (e) the Bank reasonably suspects may be fraudulent, unauthorized or illegal.
- 4.3 If the Customer gives multiple Instructions which would in aggregate cause the Account to be overdrawn or an agreed or advised facility to be exceeded, the Bank may decide the order in which to make those debits and whether to make any of them in whole or in part.
- 4.4 If an Account is overdrawn without the Bank's approval or if an overdraft limit is exceeded for any reason, the Customer shall immediately transfer sufficient cleared funds to bring such Account into credit or within the overdraft limit. The Bank is not hereby offering the Customer, or agreeing an increase to, any overdraft facility. Occasional approvals of extensions of credit are not a commitment by the Bank to make credit available at a future date. Unless otherwise provided in an agreement signed by the Bank and the Customer, any extension of credit can be cancelled by the Bank at any time.
- 4.5 Any credit to an Account made before the Bank receives irrevocable payment or settlement is provisional and subject to reversal.

5 Statements and Notification of Errors

The Customer agrees to examine and verify its account statements and transaction records and immediately notify the Bank in writing and in any case within 30 days of delivery or availability of any errors, omissions or irregularities, including any fraudulent or unauthorized activity. If notice is received by the Bank after this time period, the Bank will not be responsible for any Loss resulting from the delay by the Customer in providing such notice despite any other provisions of this Agreement.

6 Interest

Interest will accrue or, if applicable, be charged on credit balances on the days and at the applicable rate for those days as set out in any relevant guide or as the Bank may agree with the Customer from time to time. Unless agreed otherwise by the Parties, the Bank may change such rates and the Bank will notify the Customer or otherwise make available such changes. The Customer acknowledges that:

- (a) interest payments made by the Bank may be made net of taxes and subject to deduction or withholding;
- (b) the Bank may debit from an Account interest to be charged when due and such payment will be free of any deduction or withholding of tax or other charges so the Bank receives the full amount of such interest;
- (c) where interest is calculated on amounts owing by the Customer to the Bank (including the amount of credit advances, loans, overdrafts, lines of credit, outstanding fees, letters of credit, and other credit support made available by the Bank to the Customer), the applicable rate of interest payable by the Customer shall not be less than zero, even if the reference rate (whether the Bank's or an external reference rate) used for the calculation of such interest, is less than zero;

- (d) interest on overdrafts shall accrue interest at the Bank's prevailing rates for overdrafts unless otherwise specifically agreed with the Bank; and
- (e) the Bank may charge a fee or interest respecting balances held in certain foreign currencies.

7 Security Interest

The Customer will not grant any security interest or hypothec in or transfer or assign its rights in connection with any Account without prior written consent from the Bank, such consent not to be unreasonably withheld or delayed.

8 Set-Off

The Customer agrees that the Bank may consolidate and set off any of the Customer's obligations or contingent obligations owed to the Bank or any member of the Group that are or may be due and payable against any obligations of the Bank or member of the Group owed to the Customer, irrespective of currency, including a term deposit or guaranteed investment certificate, the due date of which may be accelerated by the Bank.

9 Representations, Warranties and Undertakings

9.1 Each Party represents and warrants, as to itself, that:

- (a) it is duly incorporated or, if the Party is not a body corporate, is otherwise validly constituted and existing, under the laws of the jurisdiction of its incorporation or constitution;
- (b) it has all necessary corporate or equivalent power and legal capacity to execute, deliver, and perform its obligations under, this Agreement, and any schedules and Supplementary Documents relating to Services provided by the Bank;
- (c) the execution and performance of this Agreement will not violate its constitutional documents, organisational documents or bylaws, the terms of any material contract or instrument (including any trust instrument) to which it is a party or by which it is bound or any duty, obligation, limitation or prohibition imposed by law or regulation; and
- (d) the terms of this Agreement constitute legal, valid and binding obligations, enforceable against it.

9.2 The Customer represents and warrants that it will not access or use the Account or Services for any illegal purpose, to evade the application of any Laws, or for purposes of Financial Crime.

9.3 The Customer undertakes to:

- (a) comply with all reasonable requests of the Bank necessary to provide the Services, including promptly providing all documents and other information reasonably requested from time to time; the Bank may rely on the documents and information provided, including representations and warranties, until the Customer notifies the Bank in writing of any changes and the Bank has had a reasonable opportunity to act thereon;
- (b) promptly notify the Bank of any changes in ownership or any other changes relating to the nature of its business, and in any event, within 30 days of such change; and
- (c) notify the Bank as soon as possible if it becomes aware of any theft, fraud, illegal activity, loss, damage or other misuse in relation to the Services or in relation to any associated documentation, Instruction, Communication or payment instrument.

9.4 Where multiple Customer Parties acting in an arrangement without separate legal capacity (such as participants in an unincorporated joint venture) are identified on an Application Form as joint holders of an Account and/or joint recipients of Services, each customer Party undertakes and agrees that:

- (a) it will be jointly and severally, or solidarily, liable with each Customer Party for any obligation owed by the Customer to the Bank or any other member of the Group under this Agreement;
- (b) any demand, notice, agreement, Instruction or Communication given by the Bank to one or more Customer Parties, or received by the Bank from one or more Customer Parties, in connection with this Agreement will be deemed to be a demand, notice, agreement, Instruction or Communication (as the case may be) given to or received from all Customer Parties;

- (c) if the Bank becomes aware of or reasonably suspects a dispute between any of the Customer Parties, the Bank may decline to act on any Instruction and restrict access to an Account until all Customer Parties have confirmed the Bank's authority to act on it in form and substance satisfactory to the Bank; and
- (d) to the extent any Customer Party ceases to exist for any reason, this Agreement shall continue to bind the remaining Customer Parties.

10 Disclosure of Confidential Information

10.1 Subject to Clauses 10 and 11 of this Agreement, the Parties agree that Confidential Information shall be kept confidential.

10.2 The Customer may disclose the Bank's Confidential Information to:

- (a) members of its group and service providers, sub-contractors, agents, and any Infrastructure Provider on a confidential basis in connection with receipt of the Services;
- (b) Authorities, auditors, professional advisers or as otherwise required or reasonably necessary under law, regulation, order of a court, or binding request from an Authority; and
- (c) any other person with the Bank's written consent.

10.3 Restrictions on the disclosure of Confidential Information by either Party shall not apply to information that:

- (a) is in or enters into the public domain other than in breach of this Agreement;
- (b) is lawfully obtained by the recipient party from a third party or is already known by the recipient party, in each case without notice or duty to maintain it as confidential; or
- (c) was independently developed by the recipient party without reference to the disclosing party's Confidential Information.

11 Collection and Use of Customer Information (including Confidential Information)

11.1 Collection

Members of the Group may collect, use and share Customer Information, which may be requested from a person acting on the Customer's behalf. Customer Information may also be collected by or on behalf of members of the Group from other sources, and generated or combined with other information available to members of the Group.

11.2 Processing and Sharing

In accordance with data protection and privacy legislation, the Bank and/or members of the Group, their staff, and third parties to whom information is transferred by the Bank and/or members of the Group, are required to protect Customer Information by a strict code of secrecy and security. Customer Information will be processed, transferred and disclosed by the Bank and/or members of the Group in connection with the following Purposes:

- (a) the provision of Services and as necessary for the Bank to approve, manage, administer or effect any transactions requested or authorised by the Customer;
- (b) meeting Compliance Obligations;
- (c) conducting Compliance Activity;
- (d) the collection of amounts due and outstanding from the Customer;
- (e) conducting credit checks and obtaining or providing credit references;
- (f) to enforce or defend the Bank's, or a member of the Group's rights;
- (g) for internal operational requirements of the Bank or the Group (including, without limitation, credit and risk management, system or product development and planning, insurance, audit and administrative purposes); and
- (h) the maintenance of the Bank's overall relationship with the Customer.

By using the Services, the Customer agrees that the Bank may also, as necessary and appropriate for the Purposes, transfer and disclose Customer Information to the following recipients globally (who may also process, transfer and disclose such Customer Information for the Purposes):

- (a) any member of the Group;
- (b) sub-contractors, agents, service providers, or associates of the Group (including their employees, directors and officers);
- (c) in response to requests from any Authorities;
- (d) persons acting on behalf of the Customer, Infrastructure Providers, payment recipients, beneficiaries, account nominees, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, and companies in which the Customer has an interest in securities (where such securities are held by the Bank for the Customer);
- (e) any party to a transaction acquiring interest in or assuming risk in or in connection with the Services; and
- (f) other financial institutions, credit reference agencies or credit bureaus, for the purposes of obtaining or providing credit references;

wherever located, including in jurisdictions which do not have data protection laws that provide the same level of protection as the jurisdiction in which the Services are supplied.

11.3 Protection of Customer Information

Customer Information will be protected by a strict code of secrecy and security which all members of the Group, their staff and third parties are subject to. Customer Information will be treated with the same degree of care that the Group exercises to protect its own Confidential Information of a similar nature.

12 Customer Obligations

The Customer confirms, warrants and has responsibility for ensuring that every person whose information (including Personal Information or Tax Information) is provided to the Bank has (or will at the relevant time have) been notified of and consented to the processing, disclosure and transfer of their information as set out in this Agreement. The Customer will advise such persons that they may have rights of access to, and correction of, their Personal Information. The Customer acknowledges that it is responsible for any collection, use, sharing and disclosure of information of Connected Persons by the Customer under this Agreement.

13 Tax Compliance

- 13.1 The Customer acknowledges that it is solely responsible for understanding and complying with its tax obligations in all jurisdictions in which those obligations arise, and relating to the opening and use of Accounts and Services provided by the Bank and members of the Group. The Customer is responsible for the deduction or withholding on account of any tax, as required by Law, with respect to any amount paid, transferred or held by the Bank on the Customer's behalf pursuant to any Service and is responsible for the payment and proper reporting of any such tax. The Customer shall indemnify the Bank for any loss or liability that may be incurred by the Bank in connection with such amounts. The Customer confirms that, when required by Law, it has reported and will continue to report deposits and income generated by deposits to the competent tax authorities.
- 13.2 Neither the Bank, nor any member of the Group, provides tax advice, nor is it responsible for the Customer's tax obligations in any jurisdiction, even if they relate to opening and using Accounts and Services that HSBC or members of the Group provide. The Customer shall seek its own independent legal and tax advice.
- 13.3 The failure of a Customer to supply its, or its Connected Person's, Tax Information and accompanying statements, waivers and consents, as may be requested, may result in the Bank making its own decision with respect to the status of the Customer and/or its Connected Persons, including whether such Customer and/or its Connected Persons is reportable to a Tax Authority. Such failure may require the Bank or other persons to withhold amounts as may be legally required by any Tax Authority and paying such amounts to the appropriate Tax Authority.

- 13.4 Unless the Customer informs the Bank otherwise in writing, the Customer represents and certifies that the Customer is a resident of Canada for tax purposes and warrants that the Customer is not, and is not acting for and on behalf of, a "U.S. Person", as defined by U.S. laws. If the Customer is or becomes a non-resident of Canada or a U.S. Person, the Customer will notify the Bank within 30 days, advise the Bank of the Customer's tax status and/or country of residence, and will complete and file additional forms (which may include IRS Form W-9), as requested.
- 13.5 The Customer will notify HSBC of any distribution made to a discretionary beneficiary of a trust and provide any additional forms required by HSBC (which may include a FATCA/CRS self-certification) to disclose such beneficiary 30 days prior to the distribution.

14 Bearer Shares

- 14.1 Unless the Customer has advised the Bank otherwise, the Customer confirms on behalf of itself and any shareholder and affiliates (the "**Associated Entities**") that none of its shares or shares of Associated Entities have been issued in, or are held in a form that assigns or entitles ownership to whomever has possession of the physical share certificates, warrants or equivalent instruments ("**Bearer Shares**").
- 14.2 If the Customer or any of the Associated Entities issues, or converts existing shares to, Bearer Shares, the Customer undertakes to:
- (a) notify the Bank immediately and include the name of the beneficial owners of such Bearer Shares; and
 - (b) comply with the Bank's requirements regarding issued Bearer Shares.

15 Compliance Activity

The provision of Services by the Bank may be affected by Compliance Activity and any impact on the performance of the Bank's obligations due to Compliance Activity or any actions taken by the Bank as a result thereof will not constitute a breach of the Bank's agreements with the Customer.

16 Performance and Liability

- 16.1 The Bank will perform its obligations under this Agreement using a commercially reasonable level of skill and care, determined by reference to the standards and practices of the banking industry.
- 16.2 The Bank will not be liable to the Customer for any Loss relating to an Instrument arising from or in connection with:
- (a) any act or omission by the Customer's employees, agents or other representatives;
 - (b) any forged or unauthorized endorsement on, or alteration of, an Instrument drawn on or deposited to the Customer's Account; or
 - (c) any forged or unauthorized signature upon an Instrument unless the Customer proves that the Loss was not caused in whole or in part by its failure to comply with any provision of this Agreement, its failure to take reasonable precautions to control access to its banking activities or to supervise or monitor its employees, to promptly verify statements, or due to incomplete or incorrect information the Customer supplied to the Bank, and that the Loss was unavoidable despite the Customer having taken all reasonable steps to prevent the fraudulent or unauthorized conduct and resulting Loss.
- 16.3 Neither Party will be liable for any:
- (a) consequential, incidental or indirect Loss including, without limitation, fines, penalties or punitive damages; or
 - (b) any direct or indirect loss of (i) profit (actual or anticipated), (ii) goodwill or (iii) business opportunity, whether or not foreseeable, even if one Party advised the other of the possibility of such loss or damage.

- 16.4 Any obligation of the Bank relating to an Account will only be enforceable in the jurisdiction in which the Bank is incorporated. The obligations of the Bank shall not be enforceable against another member of the Group.
- 16.5 The Bank is only required to perform its obligations in the currency in which those obligations are denominated. Unless otherwise agreed in writing, the Bank, or any intermediary reasonably selected by the Bank, may make any currency conversion in connection with the exercise of its rights and obligations pursuant to this Agreement, using exchange rates that are reasonable in the relevant market at the time and for the size and type of foreign exchange transaction or at the exchange rate otherwise accepted by the Customer or advised by the Bank.
- 16.6 The Customer agrees to pay the rate of conversion set by the Bank for foreign currency transactions from time to time (and which may apply to Instruments issued and received by the Customer in foreign currencies). The Customer acknowledges that, as applicable:
- (a) conversion rates fluctuate depending on prevailing market conditions and transaction specific circumstances;
 - (b) rates for buying a currency or issuing an Instrument in a foreign currency may be different than the rates for selling the same currency;
 - (c) the conversion rate will be determined and applied at the time of the transaction or the time of processing any reversal;
 - (d) transactions may be routed to intermediaries (who may be other financial institutions or members of the Group) and such intermediaries may carry out currency conversions and charge conversion rates and processing fees which may be deducted from Instruments or be payable by the Customer, and a portion of such amounts may be paid to the Bank.
- 16.7 The Bank will not be liable for any Loss caused by a Force Majeure Event. If the Bank or any member of the Group is prevented or delayed in the performance of any of its obligations under this Agreement by a Force Majeure Event, it will as soon as reasonably practicable notify the Customer of the existence of the Force Majeure Event. The duty of the Bank or any member of the Group to act upon any Instruction or Communication, or to perform any obligation, will be suspended for as long as such party is prevented or restricted from doing so by a Force Majeure Event.
- 16.8 The Bank may use Infrastructure Providers to provide the Services and is therefore subject to their rules and regulations as well as the guidelines and procedures of relevant regulatory or industry bodies. Neither the Bank nor any other member of the Group will be liable for any Loss suffered as a result of the acts of an Infrastructure Provider, but will provide commercially reasonable assistance to the Customer in the recovery of any such Loss.
- 16.9 The Customer will indemnify the Bank and any other member of the Group in full against any Loss arising from or in connection with a third party making a claim or demand against the Bank or other member of the Group as a result of the Bank or any other member of the Group processing an Instruction or otherwise performing its obligations hereunder in accordance with this Agreement, except to the extent that such Loss has been caused by the negligence or wilful misconduct of the Bank.
- 16.10 Neither the Customer, the Bank nor any member of the Group is obliged to perform any of its obligations under this Agreement, if doing so would result in the Bank or any member of the Group being in breach of any Law.

17 Fees and charges

- 17.1 The Customer will pay to the Bank Fees and all applicable taxes in connection with the Services. These will be the Bank's standard Fees, as advised to the Customer or made available on the Bank's public website, unless the Bank separately agrees with the Customer.
- 17.2 The Bank may change the Fees at any time by providing the Customer with at least 30 days' notice, which may be provided in writing or posted on the Bank's website, or as otherwise agreed by the Bank and the Customer.

- 17.3 Payment of Fees by the Customer must be made free of any deduction or withholding for or on account of tax, set-off, counterclaim or other charges. If a deduction or withholding is required, the Customer must increase the amount to ensure the Bank receives the full amount owing.
- 17.4 Subject to any agreement made between the Customer and the Bank, the Bank may debit Fees owed by the Customer to the Bank from any Account.

18 Amendments and Assignment

- 18.1 The Bank may at any time change this Agreement by providing the Customer with 30 days' notice posted in either the Bank's branches or on the Bank's website, or with less than 30 days' notice if such change is required by Laws.
- 18.2 Notwithstanding the provisions of Clause 18.1, the Bank may, by written notice to the Customer, make amendments to this Agreement at any time in order to comply with any Law, which will become effective in accordance with the terms of such notice. The Bank will use reasonable efforts to give the Customer as much advance notice as possible in such circumstances.
- 18.3 The Bank may make amendments to this Agreement, as contemplated by this Agreement or for purposes of Compliance Activity, and may change provisions relating to fees and charges applicable to Services at any time by providing the Customer with at least 30 days' notice, which may be provided in writing or posted on the Bank's website. The notice will be deemed received by the Customer on the earlier of actual receipt of the notice by the Customer or on the date that the notice of the amended provisions is posted on the Bank's website. If the Customer issues instructions or continues to access an Account or the Services after the effective date of the changes, the Customer will be deemed to have been notified and accepted the amended terms.
- 18.4 Neither Party may assign its rights or transfer its obligations under this Agreement without the written consent of the other, such consent not to be unreasonably withheld or delayed. However, the Bank may, without the Customer's consent, assign the Bank's rights and/or transfer the Bank's obligations to:
- (a) any member of the Group; or
 - (b) to the Bank's successor following a merger, consolidation or disposal of all or substantially all of the Bank's shares, capital, assets or the business to which this Agreement relates, provided that such assignment does not adversely affect the provision of the Services to the Customer.

19 Termination

- 19.1 Either Party can terminate this Agreement or any Services and/ or, in the case of the Bank, withdraw any or all of the Services or close any Account by giving 30 days' prior written notice to the other. Any liabilities owing to the Bank will become immediately due and payable on termination of the terms of this Agreement.
- 19.2 Either Party can terminate this Agreement or any Services and/or, in the case of the Bank, withdraw any or all of the Services or close any Account immediately if:
- (a) the other Party commits a material breach of this Agreement including, with respect to the Bank, any activity by the Customer which may put the Bank at material risk of violating its Compliance Obligations;
 - (b) proceedings seeking relief or an arrangement with creditors, bankruptcy, insolvency, liquidation, dissolution, receivership or similar respecting the Customer; or the Customer has provided false, misleading or incomplete information, failed to provide the Customer Information reasonably requested by the Bank.
- 19.3 Termination will not affect any accrued rights or liabilities of either Party nor any provisions of this Agreement which are expressly or by implication intended to or continue in force, on or after termination.
- 19.4 The Bank may terminate or restrict access to any or all Accounts and Services or this Agreement at any time without notice to the Customer for Compliance Activity purposes. Nothing in this Agreement limits the Customer's right to close an Account as set out in the Bank Act (Canada).

20 Cancellation

The Customer may cancel this Agreement by providing written notice to the Bank within fourteen (14) business days of entering into this Agreement. A cancellation fee will not be charged. If an account is used or if any transactions are conducted prior to such cancellation, the terms and conditions of this Agreement as well as any fees or charges incurred continue to apply.

21 Waiver

In the event that any Party fails or delays to exercise a right under this Agreement, that Party may still exercise that right later. Any waiver of any right will be in writing and limited to the specific circumstances.

22 Severability

Each provision of this Agreement is severable and if any provision is or becomes illegal, invalid or unenforceable in any jurisdiction or in relation to any particular Service, then that provision is severed only in that particular jurisdiction or in relation to that particular Service. All other provisions will continue to have effect.

23 Notices

Notices in writing from:

- (a) the Bank will be effective if delivered to an address specified by the Customer on an Application Form; and
- (b) the Customer will be effective if delivered to the Bank's address specified on the most recent statement for the relevant Account.

In each case a Party may, from time to time, specify another address in writing to the other Party as effective for delivery of notices pursuant to the Agreement, including an address for notices to be sent electronically.

24 Electronic Disclosure

The Customer designates facsimile, electronic mail and all internet banking services and electronic channels to which the Customer subscribes as information systems through which the Bank may deliver notices, documents and other information to the Customer. The Customer consents to the Bank using the above information systems to deliver notices, documents (such as disclosure statements and agreements) and other information that the Bank is required by law to provide to the Customer about product and service features, rates, fees, the Bank's policies and procedures and collection practices. The Customer understands that:

- (a) its consent is effective immediately;
- (b) it may revoke its consent at any time;
- (c) it must inform the Bank of any changes to its designated information systems, such as its facsimile number or email address; and
- (d) it should print and keep a copy of each document the Bank provides to it via its designated information systems and that the Bank may only keep and make copies available to it for the period specified in the Bank's record retention policy.

25 Commercial Electronic Messages

The Customer expressly consents to the Bank sending the Customer commercial electronic messages via any form of telecommunications and to the Bank installing computer programs on the Customer's systems for the purposes of the Customer's access to and use of the Accounts and/or Services.

26 Electronic Signatures

If the Bank makes available to the Customer and the Customer uses, any electronic method of providing consent and agreement in connection with the provision of the Bank's products and services (including use of digital or electronic signatures or any other form of electronic consent and agreement), such consent and agreement shall, subject to any additional terms and conditions provided to the Customer prior to such use, constitute full and binding consent and agreement by the Customer as if the Customer had provided such consent executed in writing.

27 Governing Law and Jurisdiction

- 27.1 This Agreement and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with the law of the jurisdiction in which the relevant Account is maintained or the relevant Service is provided unless specified otherwise in any applicable part of this Agreement.
- 27.2 Unless otherwise mutually agreed by the Parties, they submit to the non-exclusive jurisdiction of the courts of the jurisdiction whose governing law applies.

28 Language/Langue (for contracts governed by Quebec law only/pour les contrats régis par les lois du Québec seulement)

The undersigned acknowledges having been offered the choice to enter into this agreement in English or in French and that the undersigned has expressly requested to enter into a version of this agreement drawn up exclusively in English, after being remitted the French version thereof. Therefore, the undersigned expressly agrees that this agreement and all related documents, including notices, be drawn up exclusively in English. Le soussigné reconnaît qu'on lui a offert le choix de conclure la présente convention en français ou en anglais et qu'il a expressément demandé que cette convention soit rédigée exclusivement en anglais, après avoir reçu la version française de celle-ci. Par conséquent, le soussigné consent expressément à ce que cette convention et tous les documents qui s'y rattachent, y compris les avis, soient exclusivement rédigés en anglais.

29 Definitions

- ◆ **Account** means any account which is to be opened or which has been opened by the Customer with the Bank under this Agreement.
- ◆ **Agreement** means this Master Banking Agreement and includes any Supplementary Documents.
- ◆ **Application Form** means any form or request (which may be in digital form) that must be completed to apply for the provision of a Service.
- ◆ **Authorised Person** means any person confirmed to the Bank as in accordance with Clause 2.
- ◆ **Authority** means any judicial, administrative, regulatory or industry body, any government, or public or government agency, instrumentality or authority, any Tax Authority, securities or futures exchange, court, central bank or law enforcement body, or any agents thereof, having jurisdiction over the relevant Party or a member of its group.
- ◆ **Bank** means HSBC Bank Canada.
- ◆ **Communication** means communication (in any form) between Customer and Bank, but which shall not include Instructions.
- ◆ **Communication Channels** means digitally enabled systems, platforms and communication channels provided by the Bank to the Customer (e.g., HSBCnet) from time to time to access relevant Services under this Agreement.
- ◆ **Compliance Activity** means any activity performed by the Bank or any other member of the Group considered appropriate, acting reasonably, to meet Compliance Obligations, including in relation to or in connection with the detection, investigation and prevention of Financial Crime.
- ◆ **Compliance Obligations** means obligations of any member of the Group to comply with: (a) Laws, payment clearing and settlement systems, international and national guidance and the Bank's or relevant Group members' mandatory policies or procedures, (b) any demand or direction from Authorities or reporting, regulatory trade reporting, disclosure or other obligations under Laws or (c) any Laws requiring the Bank to verify the identity of its Customers.
- ◆ **Confidential Information** means any information, about or relating to either Party or members of its group, received or accessed by the other Party in the course of the relationship established by them pursuant to this Agreement, including without limitation, the business, operations, Personal Information or customers of the disclosing Party or members of its group and the provisions of this Agreement.

- ◆ **Connected Person** means an owner, controller, shareholder, beneficial owner, director, officer, trustee, beneficiary, Authorized Person or a person in a similar or related role in relation to the Customer.
- ◆ **Customer** means an entity or person receiving the Services identified as a customer on the Relationship Acceptance Form or any other Application Form, as applicable.
- ◆ **Customer Information** means Personal Information, Confidential Information, and/or Tax Information of or in relation to either the Customer or a Connected Person.
- ◆ **Fees** means fees, costs, charges, interest and expenses including, where the Customer fails to pay any amount due under this Agreement, interest and charges on the overdue amounts at the rate the Bank determines, unless otherwise agreed, acting reasonably and in good faith.
- ◆ **Financial Crime** means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or violations, or attempts to circumvent or violate any Laws or regulations relating to these matters.
- ◆ **Force Majeure Event** means any event beyond the reasonable control of a Party affecting that Party's ability to comply with this Agreement, such as:
 - (a) any natural event such as flood, storm or earthquake,
 - (b) war, civil disturbance or act of terrorism,
 - (c) industrial action,
 - (d) Act of God,
 - (e) action of a government or governmental agency, public health order or epidemic,
 - (f) change of Law (or change in the interpretation of Law),
 - (g) power or equipment failure or interruption, or
 - (h) interruption, failure or delay in receiving or acting on any Communication or Instruction caused by an Infrastructure Provider, PROVIDED ALWAYS that any non-compliance with this Agreement resulting from such an event could not be avoided by the exercise of commercially reasonable skill and care by the affected Party which, in the case of the Bank, may include invocation of the business continuity plan.
- ◆ **Group** means HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.
- ◆ **Infrastructure Provider** means any third party (excluding sub-contractors or agents of the Bank) providing or using shared market infrastructure necessary for a Party to perform its obligations under this Agreement including any communications, clearing, settlement or payment system, or intermediary or correspondent bank.
- ◆ **Instruction** means any communication which is received by the Bank in relation to a Service which:
 - (a) contains the necessary information for the Bank to carry out the payment or other act on the Customer's behalf; and
 - (b) has or, in the reasonable opinion of the Bank, appears to have been provided by an Authorised Person.
- ◆ **Instruments** mean bills of exchange, promissory notes, cheques, orders for payment of money, securities, coupons and notes.
- ◆ **Law** means any applicable local or foreign statute, law, regulation, ordinance, rule, judgment, decree, voluntary code, guidelines or interpretations of any Authority, directive, sanctions regime, court order, agreement between any member of the Group and an Authority, or agreement or treaty between Authorities that is applicable to the Bank or a member of the Group.
- ◆ **Loss** means any loss, damages, liability, costs, claims, demands and expenses of any kind whether or not foreseeable.

- ◆ **Party** means the Customer or the Bank, and Parties means the Customer and the Bank.
- ◆ **Personal Information** means information about an identifiable individual.
- ◆ **Purposes** means the circumstances in connection with which Customer Information will be processed, transferred and disclosed by the Bank and/or members of the Group, as set out in Clause 11.2 of this Agreement.
- ◆ **Security Procedures** means security measures or protocols governing the Customer's access to the Communication Channels and used to verify the origination of Instructions or Communications between them. A Security Procedure may include, but is not limited to, one or more of the following measures: encryption algorithms or other codes, user entitlements, identifying words and numbers, and similar security devices.
- ◆ **Services** means each of the Bank's products or services provided to or used by the Customer, including any account, payment, cash management, investment or credit products or services.
- ◆ **Service Materials** means all hardware, software, equipment, information, and documents provided by the Bank for the use of the Services, including all schedules, security devices, guides (including administrator and user guides), rules and manuals of operation, training materials or other reference materials applicable to the Services.
- ◆ **Supplementary Documents** means all information, forms (including Application Forms), Schedules, Service Materials, User Guides and any other agreement, amendment, statement, disclosure, notice, request, consent, information, instruction or communication made, given, sent, received, accepted, signed or processed verbally or in paper or in electronic form through any communication channel in connection with the provision of Services by the Bank to the Customer.
- ◆ **Tax Authorities** means domestic or foreign tax, revenue, fiscal or monetary authorities.
- ◆ **Tax Information** means any documentation or information relating, directly or indirectly, to a Customer and any owner, controlling person, substantial owner or beneficial owner of the Customer, that the Bank considers, acting reasonably, is needed to comply with any Group member's obligations to any Tax Authority, including without limitation, evidence of tax residence, place of organization, tax domicile, tax ID's issued by all relevant tax authorities, filings for tax-related purposes, residential address, age, date of birth, place of birth, nationality and citizenship, as applicable.