

Business

Banking

Agreement



Shinhan Bank
Canada

Table of Contents

BUSINESS BANKING AGREEMENT	4
1. General Terms and Conditions.....	4
2. Definitions.....	4
3. Your Deposit Account.....	5
4. Your Contract with Us.....	5
5. Authorized Persons Only.....	6
6. Security and Integrity of Your Account.....	7
7. Your payment obligations.....	7
8. Set-off.....	8
9. Overdrafts.....	9
10. Fees and Charges to account.....	9
11. Foreign Currency Transactions.....	10
12. Compliance with laws.....	11
13. Statement Information and Checking for Errors.....	11
14. Indemnity.....	11
15. Stop Payment.....	11
16. Limitation of Liability.....	12
17. Holding of Funds.....	12
18. Your Duty of Care.....	13
19. Waivers.....	13
20. Notices.....	13
21. No assignment.....	13
22. Changing the Terms of this Agreement.....	13
23. Termination of Agreement.....	14
24. Severability.....	14
25. Governing law.....	14
26. Sharing your Personal Information.....	14
27. Complaint Resolution.....	15

BUSINESS BANKING AGREEMENT

1. General Terms and Conditions

This Agreement applies to each Account you own with us at Shinhan Bank Canada ("SHBC"). It replaces all prior agreements between you and us for an Account. This Agreement tells you about your rights and duties as an Account owner. You should read it carefully. By applying for an Account, you agree to operate and use your Account according to the terms of this Agreement and any other terms or conditions that we may advise you of from time to time.

2. Definitions

- **"Account"** means each business deposit account you have in your business name, alone or with others, with us at this time or at any time in the future.
- **"Agreement"** means this Business Banking Agreement, as amended from time to time.
- **"Business Day"** means regular weekdays and excludes Saturdays, Sundays, bank holidays and federal and provincial statutory holidays in Canada.
- **"Online Banking"** means SHBC financial services accessible through the SHBC websites and the SHBC mobile app, where you may access Account information and make electronic transactions. It includes Mobile Banking.
- **"Mobile Banking"** means access to products, services, features, functionality, content and information through our mobile app or through our websites that are designed for mobile users.
- **"Personal Identification Number" or "PIN"** means the confidential combination of numbers selected by you to use with your Card. The PIN is used to confirm your identity and to authorize transactions you make using your Card.
- **"Security Card"** means a card that provides you with a Security Code to access Online Banking or to perform certain transactions.
- **"Security Code"** means a passcode found on your Security Card. It is used to authenticate your identity when you access Online Banking or perform certain transactions.
- **"SHBC", "Bank", "We", "Us" and "Our"** means Shinhan Bank Canada, including any of our successors, assigns, agents and legal representatives.
- **"Shinhan Access Card" or "Card"** means the client card issued to you by SHBC for you to perform transactions at ATMs and branches, Interac debits and transactions for retail purchases from the Account, and any other transactions from the Account. It may be commonly referred to as a debit card, and includes the use of the number on the client card alone.
- **"Signature Card"** means the customer information card you sign to provide a sample signature when you enter into a business relationship with the Bank.
- **"You" and "Your"** means the account holder(s) named in the Account application, including a corporate entity, unincorporated entity, partnership, joint venture or sole proprietorship, together with its authorized representatives, successors, legal representatives and permitted assigns.

3. Your Deposit Account

You authorize us to endorse for deposit in your business name any Instrument(s) or other item(s) received for deposit in your Account(s). We reserve the right to refuse to accept deposits or specific items for deposit to your Account(s), including on the terms in this Agreement. You agree that your Account is not to be used for any illegal, unlawful, fraudulent or improper purposes. No Account or related service may be used, directly or indirectly, by, for, or on behalf of any third party, unless otherwise agreed in writing by SHBC.

- We may require deposits to comply in all respects with all applicable by-laws, rules, regulations and standards of the Bank and/or the rules of Payments Canada.
- We may refuse a deposit or refuse to accept any instrument either presented by you or by any person on your behalf.
- When you deposit a cheque or other Instrument, you agree to allow us enough time to make sure the deposit has cleared and the funds are received by us before you can withdraw the amount of the deposit. For information about cheque hold periods, see the Holding of Funds section of this Agreement.
- We can apply direct deposits from third parties to your Account. However, we cannot be responsible for the type or amount of the deposit, or any delay in applying or failing to apply the deposit.
- If we advance you credit for any amount of a deposit, we may debit your Account for the amount of any deposits for which we are not fully reimbursed.
- We may decline to advance you credit for a deposit at our sole discretion. The funds will be deposited to your Account only if and when we have received payment for the deposit cheque from the other financial institution.
- We may charge a fee for cheques or other Instruments for which we advance credit to you and are not fully reimbursed; the other party may also charge associated fees.
- You are responsible for delivering any change in direct deposit instructions to anyone who makes direct deposits to your Account.
- All Instruments deposited must be payable to you or to bearer. We may not accept third-party Instruments which bear a prior endorsement for deposit because we may be unable to verify that endorsement.

You acknowledge and agree that the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and the Act's Regulations, as they may be amended from time to time, apply to the operation of your Accounts and that we will adopt policies and procedures to address the client identification, recordkeeping, and reporting requirements of this legislation. You acknowledge and agree to abide by and comply with all such policies and procedures, as applicable.

Depending on how your Account is accessed and used, it may also be governed by the terms of our:

- Cardholder Agreement
- Electronic Communications Agreement
- Digital Access Agreement
- other agreements we have for services that govern the access and use of your Account.

If there is a conflict between a term in another agreement and this Agreement, this Agreement will prevail to the extent necessary to resolve the conflict.

4. Your Contract with Us

This agreement sets out the terms under which we operate business accounts, provide certain financial services and carry out instructions.

When you sign an application for an Account, provide customer information and/or sign a signature card for an Account, or open an Account through Online Banking, you are bound by this Agreement. In addition, you are responsible for:

- Any instruction given on the Accounts;
- Any request made for service relating to the Accounts; and
- All your liabilities and obligations to us.

5. Authorized Persons Only

You authorize us to act on any instruction you give us relating to the Account and the services we provide for those Accounts under this Agreement.

- (a) You agree that each service provided by us for your Account, including access to and transactions involving the Account, will only be used by persons properly authorized on your behalf for such purpose. Unless otherwise specified in an authorization form, you represent, warrant, covenant, and agree that each such person: has the power and authority to exercise all rights, powers and authorities in connection with this Agreement, including to incur liabilities and obligations and otherwise conduct and transact any business whatsoever on your behalf, to delegate any of these rights, powers, and authorities to any other person and to make changes to any of the information; and
- (b) will comply with this Agreement and any other document relating to the Account and our services.

When you open an Account, you will provide us with a list of all authorized persons, together with such information as we may request to be able to identify them. This may include contact information and an executed Signature Card. You will provide SHBC with at least thirty (30) days' prior written notice of any change to a listed person or a person's authority specified in an authorization form or otherwise on our records. The change will only be effective once it is implemented by SHBC. We may, in our discretion, with or without prior notice, accept, reject, or terminate any person's use of a service or access to an Account at any time.

You are responsible, and will indemnify and hold us harmless for all losses arising out of, or incidental to, the use, including any unauthorized use, of our services and any unauthorized transactions involving your Account by each such person, including all acts or omissions of the Person. You further confirm that each person who exercises or delegates any rights, powers, or authorities for our services accessed through an electronic channel is authorized to do so, despite anything to the contrary which may be specified in an authorization form provided to us.

If you are a partnership or joint venture, each individual or entity which is a member (but not the limited partners of a limited partnership) is jointly and severally responsible for:

- All obligations to provide any money needed to fund the Account;
- All present and future transactions entered into or which may be entered into with us in your business name, and every promissory note, bill of exchange, draft, cheque, receipt, security agreement, mortgage, encumbrance or charge, agreement or other instrument or document made, drawn, accepted, endorsed or signed in your name by any of the number and combination of persons who have been authorized from time to time to enter into the transactions with us in your business name; and
- Your liabilities and obligations to us, even if the partnership or joint venture is dissolved or the membership changes, no matter who created the liability or obligation. Funds deposited by one co-owner into a partnership or

joint venture Account will be subject to creditors' rights or other claims that might exist against the other co-owner(s).

We are not obliged to act on any instruction which is not properly given or which does not comply with all requirements for clearing the instruction. If there is a discrepancy between any instruction and the written confirmation of it, the instruction as we understood it will be taken as correct.

You must:

- Give us specific authorization or additional information if reasonably required by us;
- Ensure that all your instructions to us meet our requirements with regard to form, signatures, verification and authorization; and
- Ensure that all confidential information we give you is kept confidential.

6. Security and Integrity of Your Account

You agree to maintain security systems, procedures and controls to prevent and detect:

- Theft of funds;
- Forged, fraudulent and unauthorized instructions and electronic transfer of funds; and
- Losses due to fraud or unauthorized access to our services.

You agree to take all reasonable precautions to maintain the security and integrity of your Account and to prevent fraudulent transactions in your Account. You agree to review your Account transaction information, at least once per month. You agree to promptly notify us when you become aware of any suspicious circumstances surrounding any transaction in your Account. You must notify us immediately about any actual or suspected loss, theft, or unauthorized use of any cheques or other circumstances in which a person might reasonably conclude that fraud may occur in connection with your Account. We shall have no responsibility or liability whatsoever for any loss due to fraud or a forged or unauthorized signature or unauthorized transaction, unless the loss was caused solely by our negligence, fault or willful misconduct.

You agree to keep your Card, Security Card, Personal Identification Number and cheques safe at all times and to take reasonable precautions to protect them. You must notify SHBC as soon as possible (and within 24 hours) after suspecting or recognizing that your Card, Security Card, Personal Identification Number or any cheques have been lost or stolen.

SHBC will not be liable for any improper withdrawal from the Account or other loss if you have not given SHBC a notice as required by this Agreement and you cannot prove that you took reasonable precautions to safeguard your Account and did not exercise reasonable care in examining your Account transaction information and statements. You are liable for losses, up to the total of the applicable transaction withdrawal limits, if you contribute to someone else's unauthorized use of your Card.

7. Your payment obligations

You are responsible for settling payment of your instructions. Unless you have made specific arrangements with us, you will ensure that your Accounts have sufficient cleared funds to settle any instructions at the time that you give us an instruction. We are not required to settle an instruction if sufficient cleared funds are not available in your

Account. The reported balances for your Account may include amounts which are not cleared funds. Cleared funds mean cash or any funds from any deposit which have been finally settled through the clearing system.

We may process your payment instructions and any charges to your Account in any order convenient to us. Where more than one instruction is presented for payment on your Account, the order of processing may affect whether an instruction is honoured if there are insufficient cleared funds in the Account.

You acknowledge that we must clear instructions using a clearing system and are bound by the rules of any clearing system we use, including rules for endorsement of instructions, identity of payee and the time for final settlement. These rules affect our ability to honour your request to cancel instructions and the procedures we must follow to settle your instructions and clear funds for you. You acknowledge and agree that these rules shall in no way whatsoever operate or be construed to impair or limit any rights or remedies we have against you.

We reserve the right to clear and transfer instructions by whatever method we choose, whether they are drawn on your Account or negotiated by you. You grant us sufficient time to settle all instructions. You acknowledge that we may delay crediting your Account until we receive all the cleared funds for the instruction and its related Instrument. For information about the cheque hold period, see the Holding of Funds section of this Agreement.

If we cannot charge a payment, fee or expense to your Account, or if we ask you, you must immediately pay us any amounts you are required to pay under this Agreement, plus interest at our posted overdraft rate. Interest rates are per annum, will be calculated on a daily basis and will be payable monthly or as we may otherwise require.

We may at any time refuse to honour an instruction for any proper or lawful reason, including garnishment, a trust provision or an instruction which would overdraw your Account or increase the overdraft in it. We retain this right even if we have previously chosen not to exercise it.

You authorize us to charge the following to any of your Accounts, even if they are not specifically designated for the payment instruction or service:

- The amount you ask us to pay in any instruction;
- The amount of any instruction we have paid to you or credited to your Account that is reserved in whole or in part for any reason (including fraud, loss or error), or in respect of which we do not receive settlement for any reason (including fraud, loss or error) together with all related costs; and
- Payment of any amount you owe us, including fees, charges, costs and expenses.

If an instruction on your Account requires settlement in a currency other than the currency of the amount, we may sell to you or purchase from you the amount of the other currency required to settle your instruction. The sale or purchase will be at our customer rate of exchange in effect at the time. Any costs for this exchange will be added to the sale amount payable by you or otherwise deducted from the purchase amount payable to you. We will charge the resulting total sale amount or credit the resulting net purchase amount to your Account.

8. Set-off

We may, at any time, and without notice, apply any credit balance (whether due or not) in any Account, or in any other account your name maintained at any branch or agency of SHBC, inside or outside Canada, towards the payment of any obligation (including any contingent obligation) of you to SHBC whether in the same or other currency. We may use all or any part of any such credit balance to buy any currencies that may be necessary to

effect that application. This right of set-off is in addition to, and in no way derogates from, our rights of consolidation and setoff under general common law and all applicable laws.

9. Overdrafts

We may allow your Account be overdrawn by a prearranged amount to cover withdrawals, payments, fees, or any similar transactions at our complete discretion. If an Account is overdrawn, you agree that we have the right to immediately claim the overdrawn amount and any applicable fees and interest charges in a time frame determined by us and you must pay us on demand, regardless of any prior commitment or previous waiver by us. We may charge and debit any other of your Accounts any payment for the fees and interest that you are obliged to make under this section. On the other hand, we may suspend or cancel an overdraft at any time and refuse to pay a cheque or payment item, or decline a withdrawal request made against an Account at any time, even if you have previously been permitted to overdraw your Account and have not exceeded the prearranged amount, without any notice to you. We will not be liable for any loss, damage or inconvenience suffered by you if we stop allowing you to overdraw an Account.

You acknowledge that SHBC will charge service fee(s) to your Account for any authorized overdraft (per each) and interest(s) on the overdrawn amounts at the rate and in the manner specified in SHBC's Fee Schedule, the Bank's policies or this Agreement, as revised from time to time. Any changes to the overdraft or interest rate including how interest is calculated are effective from the date stated in the notice posted at SHBC branches, on its websites or sent to customers in accordance with applicable laws.

You also agree:

- You will return your Account to a positive balance and at the Bank's discretion, you must make a payment sufficient to restore it to a positive balance on the same day.
- For any dishonoured payment items, you will pay our fees for each debit drawn on the Account and all other applicable service charges.
- You will pay us the overdraft interest charge set out in the Fee Schedule provided by the Bank, as may be amended from time to time. Overdraft interest charges are treated as overdraft amounts. Interest is accrued and calculated daily on the daily closing overdraft balance in accordance with the rate set out in SHBC's Fee Schedule.
- If you do not repay the overdrawn amount, at the Bank's discretion we may close your Account and convert your overdraft balance to a demand loan, payable by you on the terms and conditions we will provide.
- Regardless of such termination, you are responsible for paying us for all debts and other charges made or incurred following termination. This includes reasonable legal fees.

10. Fees and Charges to account

We may charge for our services and debit your Account(s) at any time for the following charges and as otherwise set out in an agreement for specific services or in SHBC's Fee Schedule, as may be modified from time to time:

- **For account operation and services:**

Any reasonable service charges and fees for the operation of the Account(s) and for any specific services or any package which you subscribe for and we may provide from time to time, including without limitation fees related to: account maintenance; maintaining a business deposit book; use of automated teller machines (ATMs); preparing a certified cheque or money order; transfers to other institutions, by wire or other means; printed monthly and interim statements; stop payment requests;

- **Unpaid instruments:**

The amount of any instrument cashed or negotiated by us for you or credited to your Account(s) (whether by means of deposits made by you or by payments received for you through electronic or other means) for which payment is not received by us on a final irrevocable basis, or is reversed, in whole or in part, whether or not such non-payment or reversal complies with the rules of the Canadian Payments Association or other clearing organization for any reason (whether or not such instruments were drawn on other accounts with us), together with the amount of any other of your indebtedness or liability to us, our non-sufficient funds (NSF) fees for each attempt to process the instrument, and any other expenses incurred by us in connection with paying of a dishonoured or unpaid instrument. Notwithstanding such charging, all rights and remedies of us against all parties are preserved. No charging of unpaid instruments shall be deemed to be payment of such instruments;

- **Lost or stolen instruments:**

The amount of any instrument received by us for your account(s) by way of deposit, discount, collection or otherwise if it is lost or stolen or otherwise disappears by any cause whatsoever other than our negligence;

- **Costs of compliance:**

Any costs we incur in order to comply with any request or order issued under a statutory or court authority for information, documents or action to be taken by us respecting your account(s);

- **For taxes:**

All amounts collectible by us as taxes on the supply, sale or other provision of our products or services; and

- **Amounts deposited in error:**

Any amount deposited to your account(s) in error by us (you acknowledge that you do not acquire rights to funds deposited into your account(s) in error merely by virtue of the fact that such deposit has been made, regardless of the length of time the funds remain in the account(s)).

If sufficient funds are not available in your account(s) for the foregoing, you agree to pay upon demand by us and will be liable to us for any such amounts owed including any overdraft, together with interest thereon accrued and calculated daily on the daily closing overdraft balance in accordance with the rate set out in SHBC's Fee Schedule.

We may offer a promotional rate or reduced fee for any of our products and services. If you participate in a promotional offer that applies for a limited period of time in respect of any fee(s) applicable to your Account, you consent to the reinstatement of the standard amount(s) for the applicable fee(s) (or such other fee amount(s) as may be otherwise applicable to your Account) upon the end of the promotional period. If we are required to do so, we will send you notification of the expiry of the promotion; if we are not required to do so, we may do so at our discretion.

11. Foreign Currency Transactions

We may, at our discretion, permit transactions in a currency that differs from that of your Account. The foreign currency will be converted to the currency of your Account at the exchange rate determined by SHBC on a date determined by SHBC, which date may be different from the date you performed the transaction. You acknowledge that foreign currency items deposited to your Account and subsequently returned to SHBC will be converted to the currency of the Account based on a foreign currency exchange sell rate determined by SHBC on a date determined by SHBC. The converted amount will be charged back to your Account. SHBC is not responsible for any losses you may incur due to changes in foreign currency exchange rates or the unavailability of funds due to foreign currency changes. You are responsible for any differences and amounts owing as a result of a dishonoured foreign currency item.

Despite the above, any Instrument received for deposit to your Account in a currency other than that of the Account may be declined by us.

You are responsible for all fees related to foreign currency transactions as set out in SHBC's Fee Schedule.

12. Compliance with laws

You acknowledge that all Instruments will be issued and paid and all transactions will be handled in accordance with applicable laws and regulations, including the rules of Payments Canada, Interac, and with any self-regulatory codes adopted by us, such as the Canadian Code of Practice for Consumer Debit Services. We may refuse to accept, honour, certify, pay or process Instruments which do not comply with all applicable laws, rules, regulations, requirements and standards. We will not be liable for such refusal.

13. Statement Information and Checking for Errors

We will periodically provide you with statements of your Accounts in printed or electronic form, as you may choose. Monthly statements are available through Online Banking and you also may choose to receive monthly statements by mail with applicable fees. Any statement of your Account(s) will be deemed to have been delivered to or received by you if sent by the Bank by ordinary mail to your last known address contained in the records of the Bank. You will advise the Bank promptly if you have not received the statement within 7 days of the date on which you normally receive it, or otherwise have made it available to you.

You are responsible for reviewing, at least monthly, debit and credit entries to your Account, cheques (or cheque images), vouchers, and all other transactional information and notifying the Bank in writing of any errors, irregularities, omissions in, or objection to, your statement, or account transaction records. Such notice must be provided to the Bank within 30 days after: (i) the statement date, if you receive monthly statements; or (ii) the last day of the month in which the transaction was posted to your Account, if you do not receive monthly statements. After such 30-day period, you will be deemed, except as to errors, irregularities or omissions of which you have notified the Bank in writing within the 30-day period, to have accepted all cheques and other transactions, if any, as authentic and properly charged to your Account. During and after the 30-day period, the Bank may debit your Account for any deposits credited to you for which payment has not been received by the Bank.

14. Indemnity

Except with respect to claims, costs and liabilities arising because of our willful misconduct, fraud or gross negligence, you will indemnify and hold us harmless against all losses and expenses that we, as the case may be, incur, sustain, suffer or are likely to suffer in connection with our execution of your instructions.

This includes all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses as a consequence of or by reason of providing a service or your breach of the terms and conditions of this Agreement. This indemnity is in addition to and not in substitution for any other indemnity that you have provided to us and survives termination of the operation of your Account.

15. Stop Payment

If it has not already been paid or processed through the Account, you may request stop payment of a cheque or debit on any of your Accounts. You must provide us with certain information to stop payment of an item. If the information is not correct, you do not provide us all the required information, or the payment was final and irrevocable, we are not responsible for stopping the payment. We are not able to stop payment on any Instrument which has already been presented for payment to us or which has been certified by us and we are not able to reverse any previously requested stop payment if the Instrument has already been dishonoured. We do not

guarantee a cheque or debit will be stopped even if a stop payment instruction has been received or processed by SHBC. We are not responsible for any losses arising out of an incomplete or unsuccessful stop payment instruction.

16. Limitation of Liability

You understand and agree that, except as otherwise provided in this Agreement, SHBC will be liable to you only for direct damages resulting from gross negligence, fraud or willful misconduct of SHBC arising directly from the performance of SHBC of its obligations under this Agreement and SHBC will not be liable to you for any other direct damages. In addition, SHBC will not under any circumstances be liable to you for any other damages, including, without limitation, indirect, incidental, special, punitive or consequential losses or damages, loss of profits, loss of revenue, loss of business opportunities, or any other foreseeable or unforeseeable loss resulting directly or indirectly out of this Agreement or the services provided to you. These limitations apply to any act or omission of SHBC, its affiliates, agents or suppliers, whether or not the act or omission would otherwise give rise to a cause of action in contract, tort, statute or any other doctrine of law.

17. Holding of Funds

You acknowledge that we are entitled to hold proceeds of any Instrument (e.g. cheques, EFTs, or any similar instruments) deposited to your Account at our sole discretion and to defer your right to withdraw funds represented by such a deposit. You also acknowledge that such Instrument has no guarantee for withdrawal or transaction after a hold period. Ultimately, you are responsible for the Instrument and any and all related expenses even when the Instrument is returned for non-sufficient funds after expiry of the hold period.

The following conditions apply to qualify for the cheque holding periods detailed below:

- a) A deposit transaction, at our sole discretion, has no illegal or fraudulent purpose.
- b) An eligible enterprise¹ that is depositing cheque has no material increased credit risk (i.e. inadequate overdraft/credit management, high volume of dishonoured items, notice of bankruptcy, etc.).
- c) An account has been opened for more than 90 days.
- d) A cheque has not been endorsed more than once or the date of the cheque is more than six months ago.
 - For cheques and negotiable Instruments over \$1,500 (denominated in CAD) drawn on a financial institution's branch located in Canada, the proceeds will be available after the maximum of 7 Business Days.
 - For cheques of \$1,500 or less that are deposited in person at the branch, the maximum hold period is reduced to 4 Business Days (or 5 Business Days for cheques deposited at an ATM or any other manner).
 - For cheques and negotiable Instrument drawn on a financial institution's branch located in the United States, the maximum period is 25 Business Days.
 - For cheques and negotiable Instruments drawn on a financial institution located outside of Canada or the United States, the deposit will be credited to your Account only if and when the other financial institution clears the Instrument and its payment is made to SHBC.

A Hold period does NOT count the day of the deposit. The hold period will begin on the first Business Day we enter the cheque or any similar means into the clearing exchange system operated by the Canadian Payments Association. We are authorized to extend the maximum hold period if we have reasonable grounds to believe improper, illegal or fraudulent activity in relation to an account.

¹ Eligible enterprise means a business with authorized credit of less than \$1 million, fewer than 500 employees and annual revenue of less than \$50 million.

18. Your Duty of Care

We may suspend, block or terminate your Account or any services related to your Account, without notice, if:

- you are, or we have reasonable grounds to believe you are, a victim of fraud or identity theft, to prevent future losses;
- there is unusual, suspicious or improper activity involving your Account;
- it is required by law;
- there is a dispute or uncertainty about who is entitled to funds in the Account;
- we have reasonable grounds to believe that you did or may commit fraud, used or will use the Account for any improper or unlawful purpose, or caused or will cause us a loss;
- you operate the Account in an unsatisfactory manner or contrary to our policies;
- you violate the terms of any agreement applicable to the Account or any related service; or
- following an internal review, we choose to.

We may otherwise terminate this Agreement and close your Account after providing 10 Business Days' prior notice to you at the contact information we have received from you.

19. Waivers

Subject to any specific instructions you have given us in writing, you agree that you have waived presentment, notice of dishonour and protest of all instructions drawn, made, accepted or endorsed.

20. Notices

We may give you any notices under this Agreement by any means of written or electronic communications, or by posting notice in our branches or to our website, and any of those will be adequate delivery of notice subject to applicable law. When sending notices to you by mail or email, we may send them to your latest address on our records. You will be deemed to receive notice five days after mailing, or at the time of delivery of a personal delivery, the sending of an electronic communication or the posting of a notice in our branches. If we both post notice in our branches and send you notice, the effective time of notice will be the date of posting in our branches.

21. No assignment

The terms and conditions in this Agreement are binding on you and your legal representatives. This Agreement and your Account cannot be transferred or otherwise assigned, in whole or in part, at any time.

22. Changing the Terms of this Agreement

SHBC is entitled to change this Agreement or replace this Agreement with another agreement from time to time. If SHBC does, it will give you 30-days' notice that this Agreement has been or will be changed by any method allowed by applicable law, such as by:

- placing a notice on your monthly statement;
- sending you a notice (written or electronic);
- posting a notice in our branches; or
- displaying a notice at or near our ATMs;
- posting a notice on our website; or
- via Online Banking

Your continued use of the Account or any other service with us, acknowledges that you agree to and accept the new terms and conditions of the Agreement and all agreements related to the Account or service as amended, modified or replaced.

You may refuse to agree to the changes by terminating this Agreement and closing your Account without any costs, penalty or cancellation fee, except for any amounts otherwise owed under this Agreement, by notifying us within 30 days of the effective date of the change.

23. Termination of Agreement

We may terminate this Agreement at any time upon ten (10) days prior notice to you, or immediately and without notice in the case of your breach of this Agreement. We may immediately suspend your use of our services and terminate this Agreement if we have reason to suspect that you have used the Account for fraudulent, illegal, or money laundering purposes, or if you have, in our sole discretion, misused the Account.

You may terminate this Agreement, provided that:
neither we nor you have any obligations to the other under this Agreement;
you pay us any amounts owing under this Agreement and
we confirm that this Agreement is terminated.

You may terminate this Agreement by visiting your branch and giving us notice of termination, which termination will take effect on the day on which an Account billing cycle ends or 30 days after the notification is received, whichever is earlier.

24. Severability

If any provision of this Agreement is found to be invalid or unenforceable, this will not affect the validity or enforceability of the other provisions of this Agreement.

25. Governing law

This Agreement shall be governed and construed in accordance with the laws of the province or territory where the branch of Account is located and the laws of Canada, as applicable. If an application for an account is made electronically or your applications for accounts are made in multiple jurisdictions, this Agreement will be exclusively governed by the laws of the Province of Ontario and the laws of Canada, as applicable.

26. Sharing your Personal Information

We received your consent at the time of your Account application to share your personal information with Shinhan Bank Financial Group world-wide subsidiaries and affiliates to manage your relationship with Shinhan Bank financial group, to prevent credit and other business risks, and to meet legal and regulatory requirements.

If you would prefer we do not share information within the Shinhan Bank Financial Group or you would not want to receive any special offers and promotions, kindly let us know by contacting any of our branches.

Please refer to our Privacy Code for additional terms relating to your personal information.

27. Complaint Resolution

Your business is important and we are dedicated to providing our services in a professional and efficient manner. If you have a problem or complaint, please let us know and give us the opportunity to resolve your concerns. For details on our process, please refer to our brochure on how to make a complaint.

