

Personal Banking Agreement



Shinhan Bank
Canada

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PERSONAL BANKING AGREEMENT

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.

1. Definitions

- **“Account”** means each personal deposit account you have alone or with others, with us at this time or at any time in the future.
- **“Agreement”** means this Personal Banking Agreement, as amended from time to time.
- **“ATM”** means an Automated Teller Machine.
- **“Business Day”** means regular weekdays and excludes Saturdays, Sundays, bank holidays and federal and provincial statutory holidays in Canada.
- **“Instrument”** means, among other things, a cheque or other bill of exchange, promissory note, draft, money order, order for payment, bill payment, remittance, bankers’ acceptance, coupon, electronic debit or credit or other payment instrument, whether negotiable or non-negotiable.
- **“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.
- **“SHBC”, “Bank”, “We”, “Us” and “Our”** means Shinhan Bank Canada, including any of our successors, assigns, agents and legal representatives.
- **“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.
- **“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), including an estate representative or legal representative for an account holder.

2. Use of Account

You agree that your Account is to be used as a personal account only and that the Account is not to be used for any illegal, unlawful, fraudulent or improper purposes. This Account may not be used for business purposes. We reserve the right to charge you business banking service charges and/or close your Account if it is considered to be used for business purposes. Personal accounts belong to the owner or owners of the Account(s) and cannot be assigned to or used by anyone else unless the accounts are operated under a power of attorney or otherwise.

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: Electronic Communication 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.

3. General Information about Your Account

- An Account for a child under 13 years of age must be opened by a parent or guardian in trust for the child or jointly with the child. When a child reaches the age of majority, he or she may open an Account without a parent or a guardian.
- This Agreement binds your heirs, executors, legal representatives, liquidators, administrators, and assigns.
- You agree to notify the Bank in writing of any unauthorized or forged Instruments or unauthorized transaction involving your Account immediately upon becoming aware of them. We shall have no responsibility or liability whatsoever for any loss due to a forged or unauthorized signature or unauthorized transaction, unless the loss was caused solely by our negligence, fault or willful misconduct.
- You will provide further information as we may require from time to time in order to keep your personal and contact information up to date, including changes to your email address, telephone number, or civic or postal address.
- We may report any improper or unauthorized activity that is in any way connected with your Account to any public authorities or credit reporting agency, who may share it with others.
- We may require you to visit a branch to conduct any transaction.
- You must arrange the set-up and/or cancellation of pre-authorized deposits or payments to or from your Account directly with the other party offering this service.

4. Deposits

You are able to make deposits to your Account at any SHBC branch, ATMs, or by using Online Banking.

- 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 the cheque hold period and first \$100 funds availability, 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, subject to applicable laws. The funds will be deposited to your Account only if and when we have received payment for the deposit 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 because we may be unable to verify that endorsement.
- 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.

5. Withdrawal Information

- We may reject the processing of cheques or other payment items which do not comply in all respects with all applicable by-laws, rules, regulations, and standards of the Bank and/or the Payments Canada.
- Absent certain arrangements, there is a limit to the amount of money that you are able to withdraw at a SHBC branch.
- Unless you have a separate overdraft agreement with us or a temporary overdraft granted by the Bank, you understand that you do not have the right to overdraw your Account.
- You may make withdrawals at SHBC branches that provide banking services by validating your identity and Account using your Card, and by providing any additional information or identification that we may ask you to present.
- We may require you to give us at least 3 Business Days' notice before you can make a withdrawal.

6. Interest Information

- Interest is paid on interest-bearing accounts at rates and on terms that may vary from time to time. Information on rates are available at all our branches, online at <http://www.shinhan.ca/> and by calling 1-855-SHINHAN (1-855-744-6426).
- You acknowledge that, from time to time, SHBC may change interest rates and the method by which interest is calculated. Interest rates are per annum and interest is calculated on the daily account closing balance. Calculated interest will be paid pursuant to the agreement governing each interest-bearing product. When you

close an interest-bearing account, any accrued interest will be calculated up to, but not including, the date of account closure and will be credited directly to the Account at the time of account closure.

- If you have an interest-bearing account, SHBC will advise you of the interest rate(s) and any changes to how interest is calculated by posting the new rate(s) and any interest calculation changes in all of SHBC's branches and on its websites. You acknowledge that you may not receive interest on an interest-bearing account if your balance falls below a certain level designated by SHBC or if the interest rate payable on such account is zero (0%) percent.

7. Fees and Charges

We may charge for our services, and debit your Account for these charges. We may change service charges from time to time. You agree to pay all fees that apply to your Account and our services as set out in SHBC's Fee Schedule, as modified from time to time, which is available at SHBC's branches or on our website. Service charges and fees on foreign currency accounts are charged in the applicable foreign currency.

- 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. Unless you have a separate overdraft agreement with us, you understand that you do not have the right to overdraw your Account. If we allow you to have an overdrawn account, we may charge a fee according to our Fee Schedule, plus interest at the prevailing overdraft interest rate, as posted in our branches and on our websites. You must repay any overdraft and interest on demand. We may change interest rates and terms from time to time. We may charge you for and debit your Account for any costs we incur to recover amounts that you owe us. These costs include legal fees.
- We may charge you for and debit your Account for any costs we incur to comply with any request issued under a statutory or court authority for information or documents respecting your Account.
- We may debit your Account for any of your taxes collectible by us on all of our products and services.
 - When we increase or introduce a charge applicable to personal deposit accounts, notice will be provided to you and displayed before the effective date of change at our branches, ATMs, and on our website in accordance with applicable law.
- 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.

If you request specific services from SHBC and enter into an agreement for those select services, we may also charge any fees set out in that agreement for those services and debit your Account(s) at any time for such charges.

8. Integrity and Security of Your Account

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.

9. Safekeeping

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.

10. Dormant Accounts

We will determine your Account to be inactive (dormant) if there has been no Account activity for at least 24 consecutive months. We will send you notice to your last known address, in the January that immediately follows the initial two-year dormancy period. Subsequent notices will be sent in the January that immediately follows the five- and nine-year dormancy periods, respectively. If you do not make a transaction or respond to us within the period set out in our notice to you, we will charge an inactive account fee to your Account yearly, regardless of whether you received our notice. You authorize us to close your dormant Account when it has insufficient funds to cover inactive Account fee. If your Account remains inactive for ten years, we will close the Account and transfer the remaining balance (net of any applicable fees) to the Bank of Canada. The Bank of Canada will act as custodian on your behalf. To retrieve your unclaimed balance, please contact the Bank of Canada at:

Bank of Canada – Unclaimed Properties Office

234 Wellington Street Ottawa, ON K1A 0G9

Call: 1-833-876-2267

Visit: <https://www.unclaimedproperties.bankofcanada.ca/>

11. Overdrafts

We may allow you to overdraw your Account by a prearranged amount to cover withdrawals, payments, fees, or any similar transactions at our 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, subject to applicable law. We may charge and debit any of your Accounts for the fees and interest that you are obliged to make under this section.

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, 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 each authorized overdraft as well as interest charges on the overdrawn amounts at the rate and in the manner specified in SHBC's Fee Schedule, 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.

Additionally, 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 (including overdraft charge, NSF charge, and interest etc.) as set out in SHBC's Fee Schedule.
- You will pay us the overdraft interest charge set out in the Fee Schedule provided by the Bank. Interest is accrued and calculated daily to each statement date on each debit from the date on which the debit is charged to the Account. Overdraft interest charges are treated as overdraft amounts. Interest is calculated on the daily closing overdraft balance.
- 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.

12. In-Trust Account

An 'in-trust' Account is an account set up for the sole benefit of one or more trust beneficiaries by a trustee. Most often, the beneficiary of a personal 'in trust' Account is a child related to the person opening the in-trust Account, such as a parent or grandparent, who is also the trustee.

If you have deposited money in your own name in-trust for someone else, you remain responsible for the Account and the terms and conditions of this Agreement. You can withdraw the money or close the Account at any time. If you die, your legal representative may be able to continue to operate this Account in trust, depending on the terms of any trust arrangement.

13. Holding of Funds

You acknowledge that we are entitled to hold proceeds of any instrument (e.g. cheques, EFTs or similar instruments) deposited to your Account in the circumstances detailed below and to defer your right to withdraw funds represented by such a deposit. You also acknowledge that an Instrument may have 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 the expiry of the hold period.

Subject to exceptions, our maximum hold periods are:

- For cheques and negotiable instruments of less than \$1,500 (denominated in CAD) drawn on a financial institution's branch located in Canada, the proceeds will be available:
 - if deposited in person with a SHBC employee at a branch, after a maximum of 4 Business Days
 - if deposited any other way (such as an ATM or using Mobile Banking), after a maximum of 5 Business Days
- For cheques and negotiable instruments of \$1,500 or more (denominated in CAD) drawn on a financial institution's branch located in Canada, the proceeds will be available:
 - if deposited in person with a SHBC employee at a branch, after a maximum of 7 Business Days
 - if deposited any other way (such as an ATM or using Mobile Banking), after a maximum of 8 Business Days

- New accounts that have been opened for less than 90 days will have a maximum hold period of 7 Business Days, regardless of the amount of the cheque or Instrument.
- Damaged or mutilated cheques may be accepted for deposit at our discretion. If accepted for deposit, they may be held for up to 30 Business Days.
- Un-encoded or partially encoded cheques drawn on a financial institution located in Canada (Canadian or US dollar) may be held for up to 7 Business Days.
 - For cheques and negotiable instruments drawn on a financial institution located outside of Canada, 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. A hold period will begin on the first Business Day we enter the cheque or any similar instrument into the clearing exchange system operated by Payments Canada.

You acknowledge we can extend the maximum hold period if we have reasonable grounds to believe improper, illegal or fraudulent activity in relation to an Account.

Subject to the same exceptions and terms above, you may have immediate access to the first \$100 of all funds deposited by cheque in person at a SHBC branch (or with access the next Business Day if the cheque is deposited at an ATM or by any other manner).

14. Cashing Government of Canada Cheques

If your cheque is issued by Government of Canada, we will deposit or cash the cheque without charging any fees for customers and non-customers, provided the following applies:

- (a) The Government of Canada cheque must have a value of \$1,750 or less.
- (b) There is no evidence that the cheque has been altered or is counterfeit.
- (c) There is no evidence that there has been an illegal or fraudulent activity in connection with the cheque.

We will cash your cheque with the appropriate identification in accordance with our policies and applicable law.

15. Foreign Currency Transactions

SHBC may, in its 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.

16. Stop Payment

If it has not already been paid or processed through the Account, you may request to 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.

17. Our System Error

You agree that you do not acquire rights to funds deposited in your Account simply because such a deposit has been made, regardless of the length of time the funds remain in your Account. Also, we may debit your Account or any of your Accounts for any amount deposited in error by us. If the Account does not have sufficient funds available to debit the amount deposited in error, you agree to repay us immediately on demand and you will be liable to us for any such amounts owed, together with interest.

18. Set-off

SHBC may, at any time, and without notice, apply any credit balance (whether due or not) in any Account, or in any other account in 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 applicable laws.

19. 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.

20. Changes to your Address, Residency or Tax Residency

You must immediately notify us of any change with respect to:

- your address – otherwise, your last known address on our system will be your current address for any purpose under this Agreement;
- your residency – if you are no longer a resident of Canada, we may end this Agreement and close your Accounts without your consent;
- your tax residency information – you acknowledge providing us with your country (or countries) of tax residency, either at the time of Account opening, or within 30 days with respect to any change in circumstances regarding your tax residency, so that we may remit taxes as required by applicable laws. It is your responsibility to determine where you are resident for tax purposes, and if you are unsure whether or not you are a resident of Canada for tax purposes and/or a tax resident of another country or countries, review information available at the Canada Revenue Agency, U.S. government websites, the Organization for Economic Cooperation and Development (OECD), and/or seek professional tax advice. You may be required to provide additional documentation to support your residence status for tax purposes.

21. Mailing 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 statement 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.

22. Demand from Third Party

We will comply with any lawful third party demands that we receive. We may, but are not obligated to, notify you that we have received a legal notice or document before we comply with it. If we incur any expenses when responding to a third party demand or legal notice relating to your Account, we may charge them to your Account. We may be required by law to restrict your Account. Any legal notice or document issued by a third party will be effectively served on us at a SHBC branch. We also may accept service at any other location.

We may serve you with any legal notice or document by mailing it to you at the address we have in our records by ordinary mail, or in accordance with any other method permitted by applicable law or this Agreement. Any payment we make to a third party in good faith is a discharge of our obligations to the extent of the amount paid.

23. Payment to Court

If there is a dispute or uncertainty about:

- who is entitled to the proceeds of the Account or to instruct on the Account due to your alleged or actual incapacity or any marriage/common-law partnership breakdown: or
- who is legally entitled to apply for and accept payment on your death,

we are entitled to either apply to the court for direction, or pay any or all of the Account proceeds into court and be fully discharged. In either case, we are entitled to fully recover any legal or other costs we incur in this regard, including from the Account.

24. Release of Funds on Death

Upon death of an account holder, the Bank requires "proof of estate" to release funds from any Account to the estate representative(s). Proof of estate is any document that may be required by us at our sole discretion, and may include a death certificate, probated will, notarized will or Court order. For personal joint accounts, the remaining co-owner(s) will be entitled to all funds in the Account as of the date of death, as detailed in our Joint Account terms and conditions. The Bank will release information about the Account to the estate representative of the deceased account co-owner up to the date of the death.

25. Changes to this Agreement

SHBC is entitled to change this Agreement or replace this Agreement with another agreement from time to time. SHBC will give you at least 30-days' notice that this Agreement will be changed in advance of the effective date. We will notify you of the changes to the terms of this Agreement by any method allowed by applicable law, which may include:

- placing a notice on your monthly statement;
- sending you a notice (written or electronic);
- posting a notice in our branches;
- displaying a notice at or near our ATMs;
- posting 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 fees, except for any amounts otherwise owed under this Agreement, by notifying us within 30 days of the effective date of the change.

26. Suspending, Blocking or Terminating Use of your Account

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.

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.

27. Limitation of Liability and Indemnity

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.

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.

28. 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.

29. Conflicts and Severability

If there is a conflict or inconsistency between the terms of this Agreement and the terms of any other agreement or document we have with you, the provisions of this Agreement will prevail. However, it will not be considered a conflict or an inconsistency if the other agreement or document contains additional terms, conditions or provisions that are not included in this Agreement. Any such terms, conditions or provisions will remain in effect.

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.

30. 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.

31. Language

The parties have expressly requested that this Agreement and any related documents be drafted in English.

Les parties ont expressément exigé que cette Entente et tout document qui s'y rattache, soient rédigés en anglais.

For your better understanding, our internet banking service may contain descriptions in different languages. If the languages differ in their meanings, the English interpretation will have priority over the other languages.

32. Personal Information

By applying for and using an Account, you consent to the collection, use and disclosure of your personal information as described in our Privacy Code. Our Privacy Code may be amended, replaced or supplemented from time to time.

Personal information means information that identifies you, such as your name, address, age, financial details, social insurance number, and employment information, as further detailed in our Privacy Code.

To learn more about how we collect, use and disclose your personal information, or about your privacy choices, please review our Privacy Code available on SHBC's website and at our branches.

33. 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".

JOINT ACCOUNT TERMS

If more than one account holder shares ownership rights over an account, then this is a joint account (the “Account”), and the following terms also apply:

1. You may choose to set up the signing authority for your joint account to be one of: “Any to Sign” / “Both (or All) to sign” / Others. All the account holders must consent to any changes in ownership and signing authorities of the Account as well as closing the account. You agree that if one or more of the account holders are removed from the joint account, then the joint account will be closed. Amending the terms of signing authority will require consent of all authorized signers.
You understand and agree that all account holders, including any added account holder(s) will have access to the complete previous account history and transaction details for the Account.
2. Each account holder is individually liable, and all account holders are jointly liable to pay Shinhan Bank Canada (SHBC) any amounts that any of you may owe and all obligations in respect of the Account, no matter who created it. Funds deposited by one co-owner into a joint Account will be subject to creditors’ rights or other claims that might exist against the other co-owner(s).
3. If you choose “Any to Sign” on the Account, we will accept instructions from any one of you as if each of you are the sole owner of the Account. If you do not choose any signing authorities for the joint Account, we will set it up as “Any to Sign”.
4. If you choose “Both (or All) to sign” or “Multiple Signatures”, we will only accept instructions from all owners, or multiple account holders, in accordance with the signing authority.
5. We may not need to send account notices or statements to all of you. Each notice, statement or other document sent to the address on our records for the Account will be considered as if it was sent to each of you.
6. Any one of you may consent to receiving notices and statements by electronic means and such consent is binding on all of you. All account holders will have access to view, print and save electronic notices, statements and other documents through SHBC Online Banking.
7. We may communicate with any one of you about joint account matters. Any one of you may instruct us regarding the operation of the joint account including, but not limited to, transferring the joint account from the Branch of Account to another SHBC branch, changing the joint account address. We may accept as a valid discharge any cheque, receipt, other voucher or payment instrument that is signed by any of the joint account holders. We have no obligation to obtain signatures or consents from all of you.
8. Each joint account holder authorizes SHBC to deposit to the Account all instruments that are payable to, or for the credit or account of, any one or more joint account holder(s), if they are endorsed by the account holder(s) to whom the instruments are payable.
9. A stop payment order by any one of you is sufficient to end our authority to pay an item. However, we may still require all of you to sign instructions or documents in some cases.

10. We will not allow any of the account holders to withdraw money from the Account or deal with the Account in any way if we discover that any one of the account holders has declared bankruptcy or becomes the subject of bankruptcy or other insolvency proceedings.
11. All of the account holders acknowledge and agree that the legal representative of a joint account holder has the same right of access to the Account as the joint account holder. We may rely on a legal representative who is acting for any one of you.
12. All money which is now or may later be credited to the account (including all interest) is the joint property of all of you with the "right of survivorship". That means that if one of you dies, all money in the joint account automatically becomes the property of the surviving accountholder(s). After your death, we will only have obligations to the surviving accountholder(s), and anyone else making a claim against the joint account after your death must deal with the surviving accountholder(s).

On the death of any accountholder, and upon notification with proof of death, we will remove the deceased accountholder's name from the account. The surviving accountholders undertake to ensure that any EFT payment that is credited to the account and to which the surviving accountholders are not entitled, or that is intended to be credited to the benefit of the deceased accountholder, is, as applicable:

 - a) returned to the payer or we are notified immediately to have the EFT payment returned; or
 - b) delivered to the estate of the deceased accountholder.

The surviving accountholders agree to be liable and indemnify us for all claims against us in connection with EFT payments to the deceased accountholder, preauthorized debits or other debits in the deceased accountholder's name, or cheques written by the deceased accountholder prior to their death.

We will not recognize any arrangement that requires us to pay the money in the account on death of an accountholder to anyone other than a surviving accountholder. We are not required to act in accordance with any trust intended or granted by you with respect to the account or any money in it, even if we are aware of such trust, and this binds your estate and any beneficiary of such trust.
13. Because ownership and survivorship rights and legal responsibilities vary for joint accounts, you may wish to discuss these matters with your legal and/or tax advisor.

