BANK ACCOUNT AGREEMENT

by and among

HSBC CANADIAN COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED
PARTNERSHIP
as Guarantor

and

HSBC BANK CANADA
as Cash Manager, Account Bank and GIC Provider

and

COMPUTERSHARE TRUST COMPANY OF CANADA
as Bond Trustee

August 10, 2018
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**Schedule**

Schedule 1 - Form of Mandate
BANK ACCOUNT AGREEMENT

THIS BANK ACCOUNT AGREEMENT (this “Agreement”) is made as of this 10th day of August, 2018.

BY AND AMONG:

HSBC Canadian Covered Bond (Legislative) Guarantor Limited Partnership, a limited partnership formed under the laws of the Province of Ontario, whose registered office is at 66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto, Ontario, Canada, M5K 1E6, by its managing general partner HSBC Canadian Covered Bond (Legislative) GP Inc. (hereinafter the “Guarantor”);

HSBC Bank Canada (the “Bank”), a bank named in Schedule II to the Bank Act (Canada), whose executive office is at 885 West Georgia Street, Suite 300, Vancouver, British Columbia, Canada, V6C 3E9, as Account Bank (hereinafter the “Account Bank”), as Cash Manager (hereinafter the “Cash Manager”) and as GIC Provider (hereinafter the “GIC Provider”); and

Computershare Trust Company of Canada, a trust company formed under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1 acting in its capacity as Bond Trustee (hereinafter the “Bond Trustee”).

WHEREAS:

(A) As part of the transactions contemplated in the Programme, the Cash Manager has agreed, pursuant to the Cash Management Agreement, to provide Cash Management Services in connection with the business of the Guarantor.

(B) The Cash Management Agreement provides that the Cash Manager shall establish certain accounts with the Account Bank for and on behalf of the Guarantor.

NOW THEREFORE, THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 The master definitions and construction agreement made between, inter alia, the parties to this Agreement on August 10, 2018 (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto) (the “Master Definitions and Construction Agreement”) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Agreement shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in Section 2 of the Master Definitions and Construction Agreement.
1.2 For greater certainty, following the appointment of a Substitute Cash Manager references herein to Cash Manager shall be deemed to be to the Substitute Cash Manager.

2. TRANSACTION ACCOUNT AND GIC ACCOUNT

2.1 Instructions from the Cash Manager

Subject to Sections 2.4 and 5.3, the Account Bank shall comply with any direction of the Guarantor (or the Cash Manager on its behalf) given on a Canadian Business Day to effect a payment by debiting any one of the Transaction Account or the GIC Account and any additional or replacement bank accounts opened in the name of the Guarantor from time to time with the prior written consent of the Bond Trustee, if such direction (i) is in writing, is given by telephone and confirmed in writing not later than close of business on the day on which such direction is given, or is given by the internet banking service provided by the Account Bank, and (ii) complies with the Transaction Account Mandate or the GIC Account Mandate as appropriate (such direction shall constitute an irrevocable payment instruction).

2.2 Timing of Payment

The Account Bank agrees that if directed pursuant to Section 2.1 to make any payment then, subject to Sections 2.4 and 5.3 below, it will effect the payment specified in such direction not later than the day specified for payment therein and for value on the day specified therein provided that, if any direction specifying that payment be made on the same day as the direction is given is received later than 12:00 p.m. (Toronto Time) on any Canadian Business Day, the Account Bank shall make such payment at the commencement of business on the following Canadian Business Day for value that day.

2.3 Account Bank Charges

The charges of the Account Bank for the operation of each of the Guarantor Accounts maintained with the Account Bank shall be debited to the Transaction Account only on each Guarantor Payment Date, and the Guarantor by its execution hereof irrevocably agrees that this shall be done. The charges shall be payable in accordance with the Priorities of Payments at the same rates as are generally applicable to the business customers of the Account Bank provided that if there are insufficient funds standing to the credit of the Transaction Account to pay such charges after payment by or on behalf of the Guarantor of any higher ranking obligations in the Priorities of Payment the Account Bank shall not be relieved of its obligations in respect of any of the Guarantor Accounts.

2.4 No Negative Balance

Notwithstanding the provisions of Section 2.1, amounts shall only be withdrawn from any Guarantor Account to the extent that such withdrawal does not cause the relevant Guarantor Account to have a negative balance.
3. MANDATES

3.1 Signing and Delivery of Mandates

The Guarantor shall deliver to the Account Bank prior to the First Issue Date, the duly executed relevant Mandates in or substantially in the forms set out in Schedule 1 hereto relating to the Guarantor Accounts, and the Account Bank hereby confirms to the Bond Trustee that such Mandates have been provided to it, that the Guarantor Accounts are open and that the respective Mandates are operative. The Account Bank acknowledges that the Mandates and any other mandates delivered from time to time pursuant to the terms hereof shall be subject to the terms of the Security Agreement and this Agreement.

3.2 Amendment or Revocation

The Account Bank agrees that it shall notify the Bond Trustee as soon as is reasonably practicable and in accordance with Section 11 if it receives any amendment to or revocation of any Mandate relating to the Guarantor Accounts (other than a change of Authorized Signatory, which may be made from time to time by the Guarantor (or the Cash Manager on its behalf)) and shall require the prior written consent of the Bond Trustee to any such amendment or revocation (other than a change of Authorized Signatory, which may be made from time to time by the Guarantor (or the Cash Manager on its behalf)) but, unless such Mandate is revoked, the Account Bank may continue to comply with such Mandate (as it may from time to time be amended in accordance with the provisions of this Section 3.2) unless it receives notice in writing from the Bond Trustee to the effect that a Guarantor Acceleration Notice has been served on the Guarantor and shall, thereafter, act solely on the instructions of the Bond Trustee or such person as the Bond Trustee may designate and in accordance with the terms of those instructions as provided in Section 5.3 of this Agreement.

4. ACKNOWLEDGEMENT BY THE ACCOUNT BANK

4.1 Restriction on Account Bank’s Rights

Notwithstanding anything to the contrary in the Mandates, the Account Bank hereby:

(a) agrees that, in its capacity as Account Bank, it will not exercise any lien or, to the extent permitted by law, any set-off or transfer any sum standing to the credit of or to be credited to any of the Guarantor Accounts maintained with the Account Bank in or towards satisfaction of any liabilities owing to it by any person (including, without limitation, any liabilities owing to it by the Guarantor or the Bond Trustee);

(b) without prejudice to its rights and obligations as a Secured Creditor under the Security Agreement, agrees that it will not, solely in its capacity as Account Bank, procure, or take any steps whatsoever to recover any amount due or owing to it pursuant to this Agreement which could result in, the winding-up or liquidation of the Guarantor or any of its general partners or the making of an administration
order in relation to the Guarantor or any of its general partners in respect of any of
the liabilities of the Guarantor whatsoever;

(c) agrees that it will promptly notify the Guarantor, the Bond Trustee and the Cash
Manager if compliance with any instruction would cause the relevant Guarantor
Account(s) to which such instruction relates to have a negative balance; and

(d) acknowledges that the Guarantor has, pursuant to the Security Agreement, *inter
alia*, assigned by way of security all its rights, title, interest and benefit, present
and future, in and to, all sums from time to time standing to the credit of the
Guarantor Accounts and all of its rights under this Agreement to the Bond Trustee
(for itself and on behalf of the Secured Creditors).

4.2 Monthly Statement

Unless and until directed otherwise by the Bond Trustee, the Account Bank shall and is
hereby authorized to provide each of the Cash Manager, the Guarantor and the Bond
Trustee with a written statement in respect of each Guarantor Account delivered in
accordance with Section 11 on a monthly basis (only to the extent there is activity in such
accounts during such month) and also as soon as reasonably practicable after receipt of a
request for a statement.

5. INDEMNITY AND GUARANTOR ACCELERATION NOTICE

5.1 Account Bank to Comply with Cash Manager’s Instructions

Unless otherwise directed in writing by the Bond Trustee pursuant to Section 5.3, in
making any transfer or payment from any Guarantor Account in accordance with this
Agreement, the Account Bank shall be entitled to act, without further inquiry, as directed
by the Cash Manager pursuant to Section 2.1 and to rely as to the amount of any such
transfer or payment on the Cash Manager’s instructions in accordance with the relevant
Mandate, and the Account Bank shall have no liability hereunder to the Cash Manager,
the Guarantor or the Bond Trustee for having acted on such instructions.

5.2 Guarantor’s Indemnity

Subject to the prior ranking obligations set out in the Priorities of Payments, the Account
Bank shall be indemnified to the extent of funds then standing to the credit of the
Guarantor Accounts maintained with the Account Bank against any loss, cost, damage,
charge or expense incurred by the Account Bank in complying with any instruction
delivered pursuant to and in accordance with this Agreement, save that this indemnity
shall not extend to (i) the charges of the Account Bank (if any) for the operation of such
accounts other than as provided in this Agreement; and (ii) any loss, cost, damage, charge
or expense arising from any breach by the Account Bank of its obligations under this
Agreement.

5.3 Consequences of a Guarantor Acceleration Notice
The Account Bank acknowledges that, if it receives notice in writing from the Bond Trustee to the effect that the Bond Trustee has served a Guarantor Acceleration Notice on the Guarantor all right, authority and power of the Cash Manager in respect of each of the Guarantor Accounts shall be terminated and be of no further effect and the Account Bank agrees that it shall, upon receipt of such notice from the Bond Trustee, comply with the directions of the Bond Trustee in relation to the operation of each of the Guarantor Accounts. Following receipt of such notice, the Account Bank shall be entitled to act, without further inquiry, on any direction received by the Bond Trustee pursuant to this Section 5.3 and to rely as to the amount of any such transfer or payment on the Bond Trustee’s instructions in accordance with the relevant Mandate, and the Account Bank shall have no liability hereunder to the Cash Manager, the Guarantor or the Bond Trustee for having acted on such instructions.

6. **CHANGE OF BOND TRUSTEE OR ACCOUNT BANK**

6.1 **Change of Bond Trustee**

(a) If there is any change in the identity of the Bond Trustee in accordance with the Security Agreement, the Account Bank, the Cash Manager and the Guarantor shall execute such documents and take such action as the successor Bond Trustee and the outgoing Bond Trustee may reasonably require for the purpose of vesting in the successor Bond Trustee the rights and obligations of the outgoing Bond Trustee under this Agreement and releasing the outgoing Bond Trustee from its future obligations under this Agreement.

(b) It is hereby acknowledged and agreed that by its execution of this Agreement the Bond Trustee shall not assume or have any of the obligations or liabilities of the Account Bank, the Cash Manager or the Guarantor under this Agreement and that the Bond Trustee has agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement and agreeing to amendments to this Agreement pursuant to Section 14. For the avoidance of doubt, the parties to this Agreement acknowledge that the rights and obligations of the Bond Trustee are governed by the Trust Deed and the Security Agreement. Any liberty or right which may be exercised or determination which may be made under this Agreement by the Bond Trustee may be exercised or made in the Bond Trustee’s absolute discretion without any obligation to give reasons therefore and the Bond Trustee shall not be responsible for any liability occasioned by so acting if acting in accordance with the terms of the Security Agreement.

6.2 **Change of Account Bank**

If the identity of the Account Bank changes, the Cash Manager, the Guarantor and the Bond Trustee shall execute such documents and take such actions as the new Account Bank and the outgoing Account Bank and the Bond Trustee may require for the purpose of vesting in the new Account Bank the rights and obligations of the outgoing Account
Bank and releasing the outgoing Account Bank from its future obligations under this Agreement.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 The Account Bank hereby represents and warrants to, and covenants with, each of the Cash Manager, the Guarantor and the Bond Trustee at the date hereof, on each date on which an amount is credited to the Guarantor Accounts and on each Guarantor Payment Date, that:

(a) it is a Schedule II Bank existing under the laws of Canada and duly qualified to do business in every jurisdiction where the nature of its business requires it to be so qualified, except where the failure to qualify would not constitute a Material Adverse Event;

(b) the execution, delivery and performance by the Account Bank of this Agreement (i) are within the Account Bank’s corporate powers, (ii) have been duly authorized by all necessary corporate action, and (iii) do not contravene or result in a default under or conflict with (1) the charter or by-laws of the Account Bank, (2) any law, rule or regulation applicable to the Account Bank, or (3) any order, writ, judgment, award, injunction, decree or contractual obligation binding on or affecting the Account Bank or its property;

(c) it is not a non-resident of Canada within the meaning of the Income Tax Act (Canada);

(d) it possesses the necessary experience, qualifications, facilities and other resources to perform its responsibilities under this Agreement and the other Transaction Documents to which it is a party and it will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions hereunder;

(e) it will comply with the provisions of, and perform its obligations under, this Agreement, the other Transaction Documents to which it is a party and the CMHC Guide, in each case in any capacity;

(f) it is and will continue to be in good standing with OSFI;

(g) it is and will continue to be in material compliance with its internal policies and procedures relevant to the services to be provided by it pursuant to this Agreement and the other Transaction Documents to which it is a party;

(h) it is and will continue to be in material compliance with all laws, regulations and rules applicable to it in relation to the services provided by it pursuant to this Agreement and the other Transaction Documents to which it is a party; and
7. The Account Bank undertakes to notify the Cash Manager, the Guarantor and the Bond Trustee immediately if, at any time during the term of this Agreement, any of the statements contained in Section 7.1 ceases to be true. The representations, warranties and covenants set out in Section 7.1 shall survive the signing and delivery of this Agreement.

8. **TERMINATION**

8.1 **Termination Events**

The Guarantor (or the Cash Manager or the Bond Trustee on its behalf):

(a) may (with the prior written consent of the Bond Trustee, which consent shall not be withheld unless the Bond Trustee determines that the termination of this Agreement would be materially prejudicial to the interests of the Covered Bondholders) terminate this Agreement in the event that the matters specified in paragraph (i), (vi) or (vii) below occur;

(b) shall (with the prior written consent of the Bond Trustee, which consent shall not be withheld unless the Bond Trustee determines that the termination of this Agreement would be materially prejudicial to the interests of the Covered Bondholders), and the Bond Trustee may in such circumstances, terminate this Agreement in the event that any of the matters specified in paragraphs (iii) to (v) (inclusive) below occur; and

(c) shall terminate this Agreement in the event that any of the matters specified in paragraph (ii) or (viii) below occur,

in each case by serving a written notice of termination on the Account Bank (such termination to be effective three Business Days following service of such notice and, in the case of Section 8.1(c), no later than five Business Days following the occurrence of any of the matters specified therein) directing the Account Bank to transfer all funds standing in the Guarantor Accounts maintained by the Account Bank to the Standby Account Bank in any of the following circumstances:

(i) if a deduction or withholding for or on account of any taxes is imposed, or it appears likely that such a deduction or withholding will be imposed, in respect of the interest payable on any Guarantor Account;

(ii) if the applicable ratings of the Account Bank cease to be rated by one or more of the Rating Agencies at or above the Account Bank Threshold Ratings;

(iii) if the Account Bank, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (iv) below,
ceases or, through an authorized action of the board of directors of the Account Bank, threatens to cease to carry on all or substantially all of its business or the Account Bank;

(iv) if an order is made or an effective resolution is passed for the winding-up of the Account Bank except a winding-up for the purposes of or pursuant to a solvent amalgamation or reconstruction the terms of which have previously been approved in writing by the Guarantor and the Bond Trustee (such approval not to be unreasonably withheld or delayed);

(v) if proceedings are initiated against the Account Bank under any applicable liquidation, insolvency, bankruptcy, sequestration, composition, reorganisation (other than a reorganisation where the Account Bank is solvent), winding up or other similar laws (including, but not limited to, presentation of a petition for an administration order) and (except in the case of presentation of petition for an administration order) such proceedings are not, in the reasonable opinion of the Guarantor, being disputed in good faith with a reasonable prospect of success or an administration order is granted or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to the Account Bank or in relation to the whole or any substantial part of the undertaking or assets of the Account Bank, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Account Bank, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Account Bank and such possession or process (as the case may be) is not discharged or otherwise ceases to apply within 30 days of its commencement, or the Account Bank initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, reorganisation, winding up or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally;

(vi) default is made by the Account Bank in the performance or observance of any of its covenants and obligations, or a breach by the Account Bank is made of any of its representations and warranties, respectively, under Sections 7.1(d), 7.1(e), 7.1(f), 7.1(g) and 7.1(h);

(vii) default is made by the Account Bank in the performance or observance of any of its other covenants and obligations under this Agreement and such default continues unremedied for a period of thirty (30) days after the earlier of the Account Bank becoming aware of such default and receipt by the Account Bank of written notice from the Bond Trustee requiring the same to be remedied; or
(viii) an Issuer Event of Default occurs (provided that the Account Bank is the
Issuer or an Affiliate thereof),

and the Guarantor (or the Cash Manager on its behalf) or the Bond Trustee, as the case
may be, shall concurrently with the delivery of a written notice of termination to the
Account Bank, serve a Standby Account Bank Notice on the Standby Account Bank.

8.2 Notification of Termination Event

Each of the Guarantor and the Account Bank in its capacity as Cash Manager and
Account Bank undertakes and agrees to notify the Bond Trustee in accordance with
Section 9 promptly upon becoming aware thereof of any event which would or could
entitle the Bond Trustee to serve a notice of termination pursuant to Section 8.1.

8.3 Automatic Termination

(a) This Agreement shall automatically terminate (if not terminated earlier pursuant
to this Article 8) on the date falling 90 days after the termination of the Guarantor
Agreement.

(b) This Agreement shall automatically terminate (if not terminated earlier pursuant
to this Article 8) upon the termination of the Guaranteed Investment Contract
pursuant to Article 5 therein.

8.4 Termination by Account Bank

The Account Bank may terminate this Agreement and cease to operate the Guarantor
Accounts at any time on giving not less than three months’ prior written notice thereof
ending on any Canadian Business Day which does not fall on a Guarantor Payment Date
or less than 10 Canadian Business Days before a Guarantor Payment Date to each of the
other parties hereto provided that such termination shall not take effect (i) until a
replacement Account Bank with applicable ratings, rated by the Rating Agencies equal to
or greater than the Account Bank Threshold Ratings, has entered into an agreement in
form and substance similar to this Agreement; and (ii) the Rating Agency Condition has
been satisfied in respect thereof. For greater certainty, the Account Bank shall not be
responsible for any costs or expenses occasioned by such termination and cessation. In
the event of such termination and cessation the Account Bank shall assist the other parties
hereto to effect an orderly transition of the banking arrangements documented hereby.

8.5 Notice of Termination to CMHC

The Guarantor or the Cash Manager shall provide notice to CMHC of the termination or
resignation of the Account Bank and of the Account Bank’s replacement
contemporaneously with the earlier of (i) notice of such termination or resignation and
replacement to a Rating Agency, (ii) notice of such termination or resignation and
replacement being provided to or otherwise made available to Covered Bondholders and (iii) five Business Days following such termination or resignation and replacement (unless the replacement has yet to be identified at that time, in which case notice of the replacement may be provided no later than 10 Business Days thereafter). Any such notice shall include (if known) the reasons for the termination or resignation of the Account Bank, all information relating to the replacement required by the CMHC Guide and a revised and amended copy of this Agreement with such replacement. Notice of termination of the Guaranteed Investment Contract pursuant to Article 5 therein shall be given contemporaneously and in the same form as notice provided herein regarding the Account Bank.

9. **FURTHER ASSURANCE**

The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or reasonably desirable to give full effect to the arrangements contemplated by this Agreement.

10. **CONFIDENTIALITY**

None of the parties hereto shall during the term of this Agreement or after its termination disclose to any person whatsoever (except as provided herein, in accordance with the CMHC Guide, the Covered Bond Legislative Framework or in any of the Transaction Documents to which it is a party or with the authority of the other parties hereto or so far as may be necessary for the proper performance of its obligations hereunder or unless required by law or any applicable stock exchange requirement or any governmental, regulatory or other taxation authority or ordered to do so by a court of competent jurisdiction) any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may in the course of its duties hereunder have become possessed and each of the parties hereto shall use all reasonable endeavours to prevent any such disclosure; provided that, any member of the HSBC Group may disclose information to any other member of the HSBC Group.

11. **NOTICES**

Any notice, direction or other communication given under this Agreement shall be in writing and given by delivering it or sending it by prepaid first class mail to the registered office of such person set forth above unless an alternative address is provided below, in which case delivery shall be to the address provided below, or by facsimile transmission to facsimile number set forth below, or by electronic mail to the address set forth below, as applicable:

(a) in the case of the Bank as Account Bank, Cash Manager or GIC Provider to:

    HSBC Bank Canada
    2910 Virtual Way, 4th Floor
    Vancouver, British Columbia
    Canada V5M 0B2
Attention: Finance Department
c/o Derek C. Lee, Vice President
    Asset Liability and Capital Management
Email: derek_c_lee@hsbc.ca

(b) in the case of the Guarantor to:

HSBC Canadian Covered Bond (Legislative) Guarantor Limited Partnership
66 Wellington Street West, Suite 5300
TD Bank Tower
Toronto, Ontario
Canada M5K 1E6

Attention: Paul Keirstead, Assistant Vice President,
    Capital and Secured Funding
Email: paul_keirstead@hsbc.ca

With a copy to:

HSBC Bank Canada
2910 Virtual Way
4th Floor
Vancouver, British Columbia
Canada V5M 0B2

Attention: Paul Keirstead
Email: paul_keirstead@hsbc.ca

(c) in the case of the Standby GIC Provider or the Standby Account Bank, to:

Bank of Montreal
Treasury and Payment Solutions
Capital Markets Documentation
100 King Street West, 22nd Floor
Toronto, Ontario M5X 1A1

Attention: Documentation Team Lead
Facsimile number: 1-844-823-9021

(d) in the case of the Bond Trustee to:

Computershare Trust Company of Canada
100 University Avenue  
11th Floor  
Toronto, Ontario  
Canada M5J 2Y1  

Attention: General Manager, Corporate Trust Services  
Facsimile number: (416) 981-9777

Notices delivered or transmitted to a party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Canadian Business Day prior to 4:00 p.m. local time in the place of delivery or receipt. If any notice is delivered or transmitted after 4:00 p.m. local time or if the day is not a Canadian Business Day, then such notice shall be deemed to have been given and received on the next Canadian Business Day. Any party may change its address for notice, or facsimile contact information, or electronic mail contact information, for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such party at its changed address, or facsimile contact information, or electronic mail contact information, as applicable.

12. INTEREST

12.1 In respect of each period from (and including) the first day of each month (or, in respect of the first such period, the first applicable day) to (and including) the last day of each month, the Account Bank shall pay, on or before the 10th Canadian Business Day after month end, interest in arrears on any cleared credit balances on the Transaction Account and any other accounts opened by the Guarantor with the Account Bank other than the GIC Account at the same rates as are generally applicable to accounts of the same type held by business customers of the Account Bank.

12.2 Notwithstanding Section 12.1 above, interest shall be paid on the GIC Account in accordance with the terms of the Guaranteed Investment Contract.

13. ENTIRE AGREEMENT

This Agreement, the schedules hereto and the Security Agreement together constitute the entire agreement and understanding between the parties in relation to the subject matter hereof and cancel and replace any other agreement or understanding in relation thereto.

14. AMENDMENTS, VARIATION AND WAIVER

(a) Any amendment, modification or variation to or waiver of rights under this Agreement requires the prior written consent of the Standby Account Bank and subject to Section 8.02 of the Security Agreement, any amendment, modification or variation to this Agreement or waiver of rights under this Agreement will also require the prior written consent of each other party to this Agreement.
Subject to the following sentence, each proposed amendment, variation or waiver of rights under this Agreement that is considered by the Guarantor to be a material amendment, variation or waiver, shall be subject to satisfaction of the Rating Agency Condition. For certainty, any amendment to (a) a Ratings Trigger that (i) lowers the ratings specified therein, or (ii) changes the applicable rating type, in each case as provided for in this Agreement, or (b) the consequences of breaching a Ratings Trigger, or changing the applicable rating type, provided for in this Agreement that makes such consequences less onerous, shall, with respect to each affected Rating Agency only, be deemed to be a material amendment and shall be subject to confirmation of the satisfaction of the Rating Agency Condition from each affected Rating Agency. The Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies from time to time of any amendment, variations or waivers for which satisfaction of the Rating Agency Condition is not required, provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement.

For greater certainty, this Agreement may only be amended, varied or the rights hereunder waived by written agreement between the parties hereto and any failure or delay by a party hereto in enforcing, or insisting upon strict performance of, any provision of this Agreement will not be considered to be a waiver, amendment or variation of such provision or in any way affect the validity or enforceability of this Agreement. No variation, waiver or novation of this Agreement or any provision(s) of this Agreement shall be effective unless it is in writing and executed by (or by some person duly authorized by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

15. **ASSIGNMENT**

Subject as provided in or contemplated by Section 4.1(d) and 6.1(a) herein no party hereto (other than the Bond Trustee) may assign or transfer any of its rights or obligations hereunder and the Account Bank may not act through any other branch other than the branch specified in the preamble hereto, without in each case the prior written consent of the other parties hereto and the Rating Agency Condition having been satisfied by the Guarantor (or the Cash Manager on its behalf) in respect of any such assignment, transfer or change of branch.

Notwithstanding the provisions of paragraph (a) above, the parties hereto acknowledge that the Guarantor may assign all its rights, title and interest in this Agreement to the Bond Trustee, for the benefit of the Secured Creditors, in accordance with and pursuant to the terms of the Security Agreement and confirm that satisfaction of the Rating Agency Condition shall not be required in respect thereof.

16. **NON-PETITION**
Each of the parties hereto agree that they shall not institute or join any other Person or entity in instituting against, or with respect to, the Guarantor, or any of the general partners of the Guarantor, any bankruptcy or insolvency event so long as any Covered Bonds issued by the Issuer under the Programme shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such Covered Bonds shall have been outstanding. The foregoing provision shall survive the termination of this Agreement by any of the parties hereto.

17. **EXCLUSION OF THIRD PARTY RIGHTS**

Except as otherwise expressly provided in this Agreement, the parties hereto intend that this Agreement will not benefit, or create any right or cause of action on behalf of, any Person other than a party hereto and that no Person, other than a party hereto, will be entitled to rely on the provisions of this Agreement in any proceeding.

18. **COUNTERPARTS AND ELECTRONIC EXECUTION**

This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

19. **GOVERNING LAW**

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflict of law principles.

20. **SUBMISSION TO JURISDICTION**

Each of the parties hereto irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the courts of the Province of Ontario are an inconvenient forum for the maintenance or hearing of such action or proceeding.

21. **LIABILITY OF LIMITED PARTNERS**

HSBC Canadian Covered Bond (Legislative) Guarantor Limited Partnership is a limited partnership formed under the *Limited Partnerships Act* (Ontario), a limited partner of which is, except as expressly required by law, only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to its capital.
[The Remainder of this page is intentionally left blank]
IN WITNESS WHEREOF the parties hereto have executed this Agreement the day and year first before written.

HSBC BANK CANADA
Per: "Gerhardt J. Samwell"
Name: Gerhardt J. Samwell
Title: Chief Financial Officer
Per: "Derek C. Lee"
Name: Derek C. Lee
Title: Vice President, Asset Liability and Capital Management

COMPUTERSHARE TRUST COMPANY OF CANADA
Per: 
Name: 
Title: 
Per: 
Name: 
Title: 

HSBC CANADIANCOVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP by its managing general partner HSBC CANADIAN COVERED BOND (LEGISLATIVE) GP INC.
Per: "Derek C. Lee"
Name: Derek C. Lee
Title: President
Per: "Paul Keirstead"
Name: Paul Keirstead
Title: Vice-President
IN WITNESS WHEREOF the parties hereto have executed this Agreement the day and year first before written.

HSBC BANK CANADA
Per: __________________________
Name: __________________________
Title: __________________________

Per: __________________________
Name: __________________________
Title: __________________________

COMPUTERSHARE TRUST COMPANY OF CANADA
Per: __________________________
Name: "Mircho Mirchev"
Title: Corporate Trust Officer

Per: __________________________
Name: "Stanley Kwan"
Title: Associate Trust Officer

HSBC CANADIAN COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP by its managing general partner HSBC CANADIAN COVERED BOND (LEGISLATIVE) GP INC.

Per: __________________________
Name: __________________________
Title: __________________________

Per: __________________________
Name: __________________________
Title: __________________________

[Signature Page to Bank Account Agreement]
SCHEDULE 1

FORM OF MANDATE

In the form attached
Thank you for choosing HSBC Bank Canada. Please read through this Agreement.

1. Definitions

In this Agreement:

“ABM/POS Terminal” means an automated banking machine or card-reading terminal used by Customer to access an Account or HSBC banking services through the use of a Bankcard;

“Access Terminal” means any device, including without limitation a computer, telephone or ABM/POS Terminal, used by Customer to access an Account or other HSBC services or products;

“Account” means each account Customer holds with HSBC from time to time;

“Account Statement” means each monthly or other periodic statement or summary of Account activity pertaining to the Account specified;

“Amounts Owing” means all amounts owed by Customer to HSBC and any HSBC Group Member whether in connection with an Account, other credit facility or any other reason from time to time and the costs incurred to collect Amounts Owing;

“Authorities” include judicial, administrative, public, or regulatory bodies, as well as governments, Tax Authorities, securities or futures exchanges, courts, and central banks or law enforcement bodies with jurisdiction over any part of the HSBC Group. They also include agents of any of these bodies;

“Authorized Signatory” means, for each Account, each individual whose signature appears on the most recently delivered and accepted HSBC signature card for that Account and who is authorized to give Instructions or otherwise conduct banking activities on Customer’s behalf in accordance with this Agreement;

“Bankcard” means each financial services card (but not a MasterCard®) provided to Customer by HSBC from time to time and all replacements thereof;

“Banking Services” means each Account or other HSBC service or product;

“Banking Services” means each Account or other HSBC service or product;

“Compliance Obligations” means the HSBC Group’s obligations to comply with:

(a) Laws or international guidance

(b) internal policies or procedures

(c) demands from Authorities

(d) Laws requiring us to verify identity;

“Connected Person” means a person or entity (other than Customer) whose information (including Personal Information or Tax Information) HSBC has in connection with providing Customer services. A Connected Person may include a guarantor, a director, or officer of a company or an authorised signatory; partners or members of a partnership; a Substantial Owner, Controlling Person, or beneficial owner; trustee, settlor or protector of a trust; account holder of a designated account; a payee of a designated payment; or other persons or entities with whom Customer has a relationship relevant to Customer’s relationship with the HSBC Group. A Connected Person also includes Customer's representative, agent, or nominee;

“Controlling Person” means an individual who exercises control over an entity. For a trust, this is the settlor, the trustees, the protector, the beneficiaries or class of beneficiaries, and anybody else who exercises ultimate effective control over the trust. For entities other than a trust, these are persons in similar positions of control;

“Customer Information” means Personal Information, confidential information and/or Tax Information or that of a Connected Person;
“Customer” means the organization named on the HSBC signature card and related HSBC Banking Certificate and Resolution for each Account. For a general partnership, limited partnership, limited liability partnership, joint venture, or unincorporated association, “Customer” includes every partner, general partner, joint venture participant, or member, respectively, of the organization jointly and severally;

“Delegate” means any individual authorized by an Authorized Signatory (a “Primary Delegate”), or authorized by a Primary Delegate in accordance with Customer’s HSBC Banking Certificate and Resolution or otherwise authorized by Customer in accordance with a written agreement with HSBC, to give Instructions or otherwise conduct banking activities on the Customer’s behalf;

“Digital Reproduction” means any imaged or electronic copy or representation of a cheque or other Instrument or just the relevant information from a cheque or Instrument, as may be made or captured and used by financial institutions in the exchange and clearing of payments in Canada and internationally;

“Financial Crime” means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, and evasion of economic or trade sanctions. It also includes acts or attempts to circumvent or violate Laws relating to these matters;

“HSBC” means HSBC Bank Canada;

“HSBC Group” means HSBC Holdings plc, its affiliates, subsidiaries, associated entities, and their branches and offices (together or individually). Member of the HSBC Group has the same meaning;

“Instructions” means any verbal or written instructions provided or purportedly provided by Customer, including but not limited to instructions from an Authorized Signatory or Delegate and received by HSBC directly or indirectly, via electronic, telephonic or other communication channel or device, including without limitation instructions received in the form of a Digital Reproduction or through Remote Banking (with or without a Security Code);

“Instrument” means any bill of exchange, promissory note, cheque, security, coupon, cash, note, evidence of deposit, bank drafts or other order for payment of money, clearing item, negotiable instrument, bankers acceptance, bill payment remittance, or credit card sales slip or other valuable item that HSBC issues, negotiates, pays or processes on Customer’s behalf or that HSBC takes from Customer for deposit or for discount, collection or acceptance or as collateral security or otherwise and Instrument shall include any Digital Reproduction;

“Laws” include local or foreign laws, regulations, judgments or court orders, voluntary codes, sanctions regimes, agreements between any member of the HSBC Group and an Authority, or agreements or treaties between Authorities that apply to HSBC or a member of the HSBC Group;

“Loss” means any claims, charges, costs (including, but not limited to, any legal or other professional costs), damages, debts, expenses, taxes, liabilities, and any other payments or losses of any kind (including, but not limited to, any currency or exchange loss), obligations, allegations, suits, actions, demands, causes of action, proceedings or judgments of any kind however calculated or caused, and whether direct or indirect, consequential, punitive or incidental;

“Personal Information” means any information about an identifiable individual, and which can include sensitive personal information;

“Remote Banking” means all present and future services offered directly or indirectly by HSBC or HSBC Group through any Access Terminal or other transactional, communication or information system, including all Internet or telephone banking and all other electronic or automated services;

“Security Code” means any Customer identification code, including any PIN (personal identification numbers), password, digital certificate, token or security device, access code, logon user name or other identification or memorable data, which permits Customer access to an Account, Remote Banking or other HSBC products or services;

“Services” means (without limitation) (a) the opening, maintaining and closing of the Customer’s accounts, (b) the provision of credit facilities and other banking products and services to the Customer, including broker, agency, custodian, clearing or technology procuring services, and (c) the maintenance of HSBC’s overall relationship with the Customer, including marketing or promoting the Services or other financial services or related products to the Customer;

“Substantial Owners” means individuals entitled to more than 10% of profits from an entity or with a direct or indirect interest of more than 10% in an entity;

“Tax Authorities” means domestic or foreign tax, revenue, fiscal or monetary authorities;

“Tax Certification Forms” means forms or documentation a Tax Authority or HSBC Group may issue or require to confirm Customer’s tax status or the tax status of a Connected Person;

“Tax Information” means any documentation or information (and accompanying statements, waivers and consents) relating, directly or indirectly, to the tax status of a Customer (regardless of whether that Customer is an individual or a business, non-profit or other corporate entity) and any owner, Controlling Person, Substantial Owner or beneficial owner of a Customer, that HSBC considers, acting reasonably, is needed to comply (or demonstrate compliance, or avoid non-compliance) with any HSBC Group member's obligations to any Tax Authority. “Tax Information” includes, but is not limited to, information about: tax residence and/or place of organisation (as applicable), tax domicile, tax identification number, Tax Certification Forms, certain Personal Information (including name(s), residential address(es), age, date of birth, place of birth, nationality, citizenship);

“Transaction Record” means a written or electronic record of activity or information pertaining to an Account or Instruction which may be issued by HSBC and includes without limitation, all Account Statements, receipts, transaction records or confirmations generated by HSBC in respect of foreign exchange option contracts, guaranteed investments and term deposits.

2. Use of Account/Services
Customer agrees to use each Account in accordance with this Agreement and only for lawful commercial banking purposes and business consistent with generally accepted community standards of conduct or propriety. HSBC reserves the right to investigate illegal or improper use of any Account and may, without notice, close an Account, suspend Account activity or otherwise limit or cancel services to ensure compliance with these terms.

Customer also agrees to use all Accounts and any product or service and Remote Banking in accordance with any supplemental agreement or service guide or user manual issued by HSBC from time to time. If there is a conflict between this Agreement and any supplemental agreement, service guide or user manual or other materials, this Agreement will always prevail unless a supplemental agreement expressly states otherwise.

3. Acceptance of Instructions
Authority of Authorized Signatories & Delegates: Customer agrees to do all things necessary to ensure that each Authorized Signatory and each Delegate is at all times duly appointed and properly authorized to give all Instructions issued by them. Customer hereby directs and HSBC agrees to accept and rely upon all Instructions that reasonably appear to have come from an Authorized Signatory or Delegate as valid, duly authorized and binding upon Customer for any of the following:

(a) to provide any data, information, Instructions and authorizations required by HSBC or HSBC Group, or any agents to effect any transaction, including without limitation to open or maintain
Accounts or transfer funds, even to Authorized Signatory or a Delegate personally;

(b) to sign, under seal or otherwise, endorse, make, draw, enter into, and/or accept any Instrument, any contracts and generally all documents for the purpose of binding or obligating Customer in any way in connection with any Account or Instructions whether or not an overdraft is thereby created;

(c) to borrow money or otherwise obtain financial assistance from HSBC including to arrange for an adequate line of credit to cover any payment or charge due under this Agreement;

(d) to assign, transfer, convey, hypothecate, mortgage, charge, pledge or give security in any manner upon any Customer assets, real or personal, moveable or immovable, rights, powers or choses in action, present or future, as security for the fulfillment of any liabilities or obligations including for payment of any present or future indebtedness, however incurred, and to empower HSBC or any person to sell publicly or privately, to assign, transfer or convey from time to time any assets; and

(e) without in any way limiting any of the above, give security or promise to give security, enter into agreements and execute documents and other Instruments under the Bank Act (Canada) or otherwise to assign book accounts or other rights, now or hereafter made or incurred in any manner by Customer.

Responsibility for Instructions: Without limiting the above, Customer also agrees:

(f) HSBC is authorized to accept, act and rely upon and treat as valid all Instructions, including by fax or Remote Banking, given or reasonably purporting to be given by Customer, particularly if given in connection with the use of a Bankcard or Security Code;

(g) HSBC is under no obligation to inquire as to the authorization or validity of any Instructions received or Security Code accepted and Customer agrees that HSBC may consider all Instructions of like force and effect as valid written orders directly made and signed by an Authorized Signatory;

(h) if HSBC seeks to verify signatures or the validity of any Instructions and is unable to do so to its satisfaction, HSBC may delay acting upon the Instructions. Nothing in this Agreement and no verification or attempted verification by HSBC of any Instruction, signature or Security Code will obligate HSBC in the future to do the same or cause a waiver of any rights under this Agreement;

(i) Customer will bear the risk for all unauthorized Instructions, including from any Authorized Signatory, Delegate, employee, director or officer, representative or agent;

(j) HSBC may reverse any transfer which is returned unaccepted by another financial institution or which cannot be processed by HSBC and HSBC may, without prior notice, limit the aggregate amount of funds that HSBC will transfer at any time;

(k) HSBC reserves the right to insist that certain Instructions cannot be sent by fax, phone or electronically and may refuse to act on or reverse any Instruction or accept documents in HSBC’s sole discretion, including but not limited to circumstances when the Instruction:

(i) is not properly given in accordance with these terms or then current HSBC policies and procedures;

(ii) cannot be processed or completed due to system malfunction, delay or any other cause beyond HSBC reasonable control;

(iii) will cause an Account balance, line of credit or overdraft limit to be exceeded;

(iv) is a payment to a transferee, financial institution, business or other person who does not accept the transaction; or

(v) involves any account that HSBC considers inactive;

(l) HSBC may record any Instructions or other verbal information Customer provides.

4. Use of Agents

HSBC may use as agent, the services of any financial institution or other third party of HSBC’s choice in carrying out its obligations hereunder or in connection with an Account or other Customer banking business. The agent will be the Customer’s agent and HSBC will not be liable for the manner in which such services are performed by the agent, including for the loss, theft, destruction or delayed delivery of any Instrument by this agent.

5. Remote Banking

Customer agrees:

Website Terms and Conditions: at all times to use HSBC or HSBC Group websites in accordance with the website terms and conditions as stated from time to time.

Deposits/Withdrawals: any credits to an Account for deposits made by ABM/POS Terminals may not be available for withdrawal until the deposits are verified and negotiable items such as cheques, are honoured. Remote Banking withdrawals or transfers will be debited to Customer Account as of the time and date stated on the relevant Transaction Record. Customer will not deposit any coins, non-negotiable items or any other unacceptable items into an ABM/POS Terminal.

Withdrawal Limits: Customer will not use Remote Banking to make any withdrawal, transfer or payment from an Account that exceeds the balance available on the Account or the unused balance of an authorized overdraft or line of credit. Without limiting anything else in this Agreement, all security now or hereafter held by HSBC in respect of any Amounts Owning will also be security for any and all Customer indebtedness arising from the use of Remote Banking and HSBC may at any time, without notice to Customer, apply such security against such indebtedness.

At any time HSBC may establish or change dollar or other limits in relation to use of Remote Banking, with or without notice to Customer. For example, HSBC may fix a daily limit on the amount of cash Customer may withdraw or transfer from any Account using Remote Banking. HSBC will not be liable for any loss or damage suffered by Customer by reason of establishing or changing any limit.

Bill Payments & Transfers: Bill payments and transfers may require several business days to process. HSBC retains sole discretion regarding what third party bills may be paid through Remote Banking.

Termination or Changes to Remote Banking: HSBC may, without prior notice, change, discontinue or add to services, procedures, hours of operation and other attributes of Remote Banking.

Bankcards & Security Codes: Any Bankcard or Security Code may be cancelled or suspended at any time without prior notice to Customer. Anyone to whom Customer gives a Security Code will have complete access to HSBC services, products or Remote Banking and full access to carry out transactions on Accounts and to deal with HSBC on Customer behalf. HSBC will not be responsible for verifying the identity, confirming the authority of or verifying the accuracy of any Instructions received via Remote Banking. Subject to its rights hereunder, HSBC WILL CARRY OUT ALL INSTRUCTIONS RECEIVED WITH APPLICABLE SECURITY CODE AS VALID EVEN IF SUCH INSTRUCTIONS WERE NOT IN FACT MADE WITH CUSTOMER AUTHORITY.

Bankcards and Security Codes are for individual use alone and Customer will ensure they are kept secure and confidential. Customer will under no circumstances permit a Security Code to be disclosed except in accordance with this Agreement. When selecting a Security Code, Customer will ensure different codes are selected for each.
Bankcard or Remote Banking access and Customer agrees not to permit any combination of numbers used that represent or resemble Customer’s address, telephone number, user birth dates, or other similar numbers that may be easily identifiable (e.g. 1111). Customer will not keep a record of any Security Code in any insecure location nor on or near a Bankcard or any Access Terminal.

Liability for Losses: If Customer knows or suspects that a Security Code has become known to or obtained by an unauthorized person, or a Bankcard is lost or stolen, Customer will notify HSBC as soon as possible by telephoning Customer Support (at numbers HSBC provides from time to time) or by contacting any HSBC branch.

Subject to the next paragraph, Customer will NOT be liable for losses which result from unauthorized use of a Bankcard or Security Code after Customer notifies HSBC of suspected loss or compromise, provided Customer did not contribute to unauthorized use, or for losses are due to intentional HSBC errors or system malfunctions.

Customer WILL be liable for losses relating in any way to Remote Banking transactions if Customer:

(a) authorized the transaction; or
(b) contributed, either intentionally or unintentionally, to the unauthorized use of Remote Banking including, but not limited to, any entry errors or fraudulent, worthless or dishonoured deposits.

Customer will be deemed to have contributed to unauthorized use if Customer:

(c) permits a Security Code to be disclosed to or used by an unauthorized party, including by keeping a written record of it;
(d) fails to notify HSBC as soon as it suspects that a Security Code has been disclosed to an unauthorized person; or
(e) fails to notify HSBC as soon as it suspects a Bankcard or Security Code has been lost, stolen or compromised.

Subject to the above, Customer liability for losses sustained each day through Remote Banking, is limited to the amount of any daily withdrawal limit established by HSBC. This amount may exceed an Account’s cash balance if such Account has a line of credit or overdraft protection, or is linked with other Accounts, or any transaction is made on the basis of a fraudulent or worthless deposit at an ABM/POS Terminal.

6. Mechanical Signatures & Cheque Imaging

If Customer has adopted a laser reproduction system, a rubber stamp or other printed endorsement or impression in place of an original signature (“Mechanical Signature”), Customer authorizes HSBC to accept any Mechanical Signature or reasonable facsimile thereof as Customer’s sufficient endorsement on all Instruments. HSBC will not be liable for any obligations, losses or costs arising due to any reliance upon or dealings with an Instrument bearing or purporting to bear a Mechanical Signature or a reasonable facsimile thereof, whether or not such Mechanical Signature was made with Customer’s authority.

To facilitate clearing and payment systems, Customer agrees that HSBC may, on Customer’s behalf, make and act upon a Digital Reproduction for all purposes as though it were an original Instrument delivered to HSBC or other direct Instruction to the same effect. HSBC may destroy the original paper Instrument represented by any Digital Reproduction and originals need not be returned to Customer. HSBC will not be liable for any obligations, losses or costs that arise due to any HSBC reliance or dealings further to a Digital Reproduction.

7. Account Charges

Customer agrees to pay and authorizes HSBC to charge any Account, even if such charge creates or increases an overdraft, for the following:

(a) Instruments Drawn on Account: the amount of any Instrument drawn on an Account and any other Instruction directing a debit to an Account, including withdrawals, transfers, pre-authorized payments, fund transfer debits, bill payments or other similar transactions;

(b) Unpaid Instruments: the amount of any Instrument:
(i) that is not paid on presentation;
(ii) which Customer has requested HSBC to refund, in writing;
(iii) that may be dishonored by non-acceptance or non-payment;
(iv) for which any party thereto is bankrupt or insolvent;
(v) the proceeds of which, for any reason, HSBC is unable to collect or withdraw;
(vi) for which HSBC reasonably believes it will not receive payment or may be reversed; or
(vii) that has been cashed, negotiated or credited to an Account but is then returned or charged back for any reason whatsoever including because the Instrument or its proceeds are shown to be fraudulent or otherwise illegal; and

HSBC retains all rights and remedies against all parties liable on any unpaid Instrument whether debited to an Account or not and if debited, this is not deemed payment of the Instrument;

(c) Lost or Destroyed Instruments: the amount of any Instrument or the proceeds of which is lost, stolen, destroyed or otherwise disappears;

(d) Service Charges & Expenses: Customer irrevocably authorizes and directs HSBC to charge any Account for the following amounts:
(i) all service charges established by HSBC from time to time for products and services provided to Customer and for prevailing charges imposed by other financial institutions in respect of transactions relating to any Account;
(ii) any and all expenses incurred by HSBC arising from the operation of any Account, any matter arising in relation to this Agreement or any other agreement Customer has with any HSBC Group Member (including disputes regarding any such agreement), or Customer dealings with HSBC; and
(iii) all costs, fees and expenses incurred by HSBC relating to any of the foregoing, including without limitation, investigation costs, search fees, actual legal fees and disbursements, expenses relating to operation of any Account or acting on Customer’s behalf, whether incurred by HSBC through retainer of third parties or devotion of internal HSBC resources.

HSBC may change service charges upon 30 days written notice to Customer’s receiving Account Statements or by posting a notice in HSBC branches, or on-line via a message delivered to the client through an HSBC Internet Banking channel, 60 days prior to such change;

(e) Taxes: all applicable federal, provincial and with-holding taxes as HSBC may be required to collect; and

(f) Amounts Owing: Amounts Owing. Amounts Owing are also hereby deemed to be secured by any funds on deposit in any Account.

8. Set-Off

Customer agrees that HSBC may consolidate and set-off any Amounts Owing as between Accounts. HSBC may also consolidate and set-off any Amounts Owing against Customer funds or accounts held with any subsidiary of HSBC, in accordance with the applicable terms and agreements of such subsidiaries.

Without limiting the foregoing, if Customer has insufficient funds on deposit in any Account to satisfy the Amount Owing at any given time and Customer is in default, all Amounts Owing are deemed to be
secured by any Instrument (includes a term deposit or GIC) issued by HSBC to Customer and HSBC may, at its sole option, deem such Instrument immediately due and payable, collapse such Instrument and set-off the proceeds against any Amounts Owing.

9. Use of Cheques
Customer will draw encoded cheques only on the Account for which the cheques are encoded. Unless specified in another agreement, HSBC is not responsible for confirming the accuracy of any information Customer provides to HSBC or for any discrepancies between cheque numbers, serial numbers, amounts, payee names or other information provided. HSBC is not liable for any loss or damage whatsoever arising from the wrongful acceptance of a cheque, or HSBC’s wrongful refusal to honour a cheque, drawn by Customer on an Account other than the Account for which the cheque is encoded.

10. Overdrafts
Overdrafts are not permitted on any Account without specific written agreement from HSBC. If HSBC occasionally honours an Instrument drawn on an Account or accepts Instructions to debit an Account when there are insufficient funds on deposit, thus creating or increasing an overdraft on such Account, the amount of any overdraft created is deemed payable immediately without demand, with interest accruing at HSBC prevailing rates for overdrafts.

11. Interest
Positive Account balances will bear interest at an annual rate as disclosed to Customer in accordance with the Bank Act (Canada) failing which positive Account balances will not bear interest.

12. Waiver of Protest
Unless Customer provides HSBC with prior written Instructions to the contrary, Customer hereby waives presentment, protest or notice of dishonour for non-acceptance or non-payment in respect of any Instrument delivered to HSBC by Customer for deposit, discount, collection or for any other purpose and Customer is liable to HSBC as if such presentment, protest or notice of dishonour had been given. HSBC records respecting the time of presentment, payment or dishonour will be conclusive evidence of same in the absence of evidence to the contrary.

HSBC may, in its sole discretion, note or protest in the usual course, any Instrument which HSBC considers should be noted or protested and Customer will indemnify HSBC in respect of any costs or expenses incurred by HSBC in exercising these rights.

13. Hold on Funds
Customer agrees and authorizes HSBC to place a “hold” on funds in any Account:

(a) subject to HSBC’s cheque hold policy in effect from time to time, restricting Customer’s right to make a withdrawal based on any non-cash Instrument until HSBC receives actual irrevocable payment from the drawer. Any credit to an Account for any non-cash Instrument before HSBC receives actual irrevocable payment is provisional and subject to reversal;

(b) if HSBC becomes aware of suspicious or possible fraudulent or unauthorized Account activity that may cause a loss to Customer, HSBC or an identifiable third party;

(c) if an issue arises as to who are the proper signing authorities on any Account. Customer authorizes HSBC to make such inquiries and perform such searches, at Customer expense, as HSBC deems necessary, and HSBC may, at Customer expense, to any court of competent jurisdiction (a “Court”) seeking directions; or

(d) if, in HSBC’s sole opinion, a potentially legitimate claim is made by a third party on those funds, and if not resolved in a reasonable amount of time, HSBC may apply to Court seeking directions, at Customer expense.

HSBC will not be liable for any loss for following or disregarding any Instructions to place or remove a hold.

14. Stop Payments
HSBC is not able to stop payment on any Instrument which has already been presented for payment or which has been certified. HSBC is not able to reverse any Stop Payment Request if the Instrument has already been dishonoured. Customer may not stop payment on any letter of credit or bank draft drawn against any Account.

To request a stop payment on an Instrument drawn on an Account, Customer must provide adequate, prior written Instructions (a “Stop Payment Request”). Customer agrees that a Stop Payment Request may be processed by HSBC without further investigation. The party making the Stop Payment Request is deemed to have Customer authority to do so. HSBC will attempt to carry out Stop Payment requests for Customer convenience only, provided HSBC is not liable for complying with or failing to comply with a Stop Payment Request, even if such failure is as a result of HSBC negligence.

15. Foreign Currency Transactions
For foreign currency transactions, Customer agrees to pay the rate of conversion set by HSBC or its agents, from time to time and Customer understands that rates for buying a currency may be different than the rates for selling the same currency.

16. Holdback Accounts
Customer will comply in all respects with any statute or other law requiring Customer to establish, fund, maintain and administer a holdback account. Customer authorizes HSBC to establish, maintain and administer a holdback account, in HSBC sole discretion and in accordance with HSBC procedures and to release any and all information to any person entitled to such information as reasonably determined by HSBC. Customer agrees to pay all reasonable charges, expenses and costs incurred by HSBC in establishing, maintaining and administering such holdback account and in complying with requests for information.

Unless HSBC agrees in writing otherwise, it is expressly understood and agreed that any holdback account is not retained, maintained or administered by HSBC for the purposes of any statute or other law. However, HSBC will have the unfettered right, but no obligation, to retain relevant holdbacks as may be required by law and maintain and administer such holdbacks. HSBC will make best efforts to provide prior written notice before exercising these rights.

17. Trusts/Trust Accounts
Customer acknowledges that HSBC is not:

(a) acting as trustee for any Account, including any holdback account established pursuant to this Agreement;

(b) required to recognize or uphold any funds or property as being held under trust obligations, even if HSBC is delivered a trust document in relation thereto; or

(c) required to supervise the operation of any Account or property held by HSBC to ensure that it is operated in accordance with the provisions of any trust, whether or not HSBC has notice of the existence of any such trust or the specific provisions governing the same.

Any Account or property held whether subject to a trust, or not, will be operated by HSBC pursuant to the terms of this Agreement in the same manner as any other account, and Customer will indemnify HSBC in accordance with this Agreement. If, for Customer convenience, HSBC does follow Instructions to describe an Account as a “trust” in its
records, this will in no way cause a waiver of any of rights or defences under this Agreement.

18. Termination & Changes
HSBC reserves the right to terminate this Agreement or any Account or restrict Customer use of any product or service, including Remote Banking or a Bankcard, at any time without notice to Customer.

Subject to Section 7, HSBC may at any time change this Agreement by providing Customer with at least 30 days’ written notice posted in either HSBC branches or on the HSBC web site. If Customer issues any Instruction or continues to access an Account or Remote Banking after the effective date of a change to these terms, Customer will be deemed to have been notified and agreed to all changes.

Customer may terminate this Agreement, or any Account, by written notice to HSBC delivered to the branch where its Account is maintained. Termination will take effect immediately upon actual receipt of the notice by HSBC. If Customer’s right to use a Bankcard has been terminated, Customer will immediately return all Bankcards to HSBC.

20. Customer Responsibilities to Implement Controls
Without in any way limiting anything else contained in this Agreement, Customer agrees to:

(a) take reasonable precautions to control all cheques and other Instruments, Bankcards, Security Codes and Access Terminals on Customer premises, in such a way as to prevent and detect thefts of such items or losses due to forgeries or frauds. At a minimum, such precautions must include:

(i) ensuring that all cheques and other Instruments are numbered sequentially;
(ii) ensuring that cheques or other Instruments, Bankcards, Access Terminals, cheque imprinters, devices for Mechanical Signatures, stamps or seals, are kept in a secure place and under Customer control;
(iii) conducting periodic reviews to ensure cheques and other Instruments are secure; and
(iv) having procedures in place to protect and regularly change passwords and update security measures that protect access to Remote Banking;

(b) diligently supervise and monitor the conduct and work of all of Authorized Signatories, Delegates, directors, officers, employees, contractors, representatives and agents having any role in the preparation of Instruments, giving of Instructions, receipt of Account Statements, Account Statement reconciliation or other banking; and

(c) take precautions to prevent unauthorized alterations to Instruments, including by writing Instruments with both words and figures and Customer agrees that HSBC may refuse to negotiate Instruments not complying with this section.

Customer also agrees that it will be liable for any loss arising from lost, stolen or forged cheques or other Instruments caused in whole or in part by Customer’s failure to take reasonable precautions, including those referred to above.

21. ***Limitation of Liability***

(a) Without limiting the effect of any other liability clauses in this Agreement, Customer agrees that HSBC will NOT be held liable and is hereby released from all liabilities, claims and losses sustained in connection with this Agreement or any Account unless the claim or loss was solely caused by the gross negligence or intentional misconduct of HSBC.

(b) Notwithstanding the foregoing, HSBC will NOT be held liable in any event and is hereby released from all liabilities, claims and losses sustained in connection with or arising from:

(i) Customer Internal Fraud: any fraud or unauthorized Account activity by Customer including past or present Authorized Signatories, Delegates, directors, officers, employees, representatives or agents;

(ii) Customer Conduct: any Customer action or omission, including by past or present Authorized Signatories, Delegates, directors, officers, employees, representatives or agents, including Customer’s act or failure to act on information or direction provided by HSBC;

(iii) Breach: Customer’s failure to meet its obligations or otherwise implement the terms of this Agreement in place from time to time;

(iv) Forged Signature: forged or unauthorized signatures on any Instrument or document, unless reported to HSBC as required, and such loss is not otherwise excluded;

(v) Executing Instructions: HSBC following any Instruction, including Instructions to place a hold or stop payment or Instructions received with use of a Security Code;

(vi) Cancellation/Restriction of Services: any change, cancellation or restriction made in accordance with this Agreement including with respect to use of the Bankcard or Remote Banking without notice to Customer;
23. Collection and Disclosure of Customer Information

(a) Collecting, using, processing, transferring and disclosing customer information: Clauses (a) – (d) explain how we collect, use, process, transfer and disclose Customer Information and that of Connected Persons. By using the Services, Customer agrees that we and members of the HSBC Group can collect, use, store, process, transfer and disclose Customer Information according to these clauses.

(i) **Collecting:** HSBC and other members of the HSBC Group may collect, use, process, transfer and disclose Customer Information, as set out below. HSBC or someone on behalf of the HSBC Group may request Customer Information, and we may collect it:
   - from Customer
   - from a person acting on a Customer’s behalf
   - from other sources (including from publically available information)

This information may be generated or combined with other information available to HSBC or other members of the HSBC Group.

(ii) **Purpose for Collecting, Using, Processing, Transferring and Disclosing:** HSBC or other members of HSBC Group will collect, use, process, transfer, and disclose Customer Information for the following Purposes:
   - providing Customer with Services and to approve, manage, administer, or effect transactions Customer requests or authorises
   - meeting Compliance Obligations
   - conducting Financial Crime Risk Management Activity as defined in section (c) below
   - collecting amounts due from Customer
   - conducting credit checks and obtaining or giving credit references
   - enforcing or defending our rights or those of a member of the HSBC Group
   - for our internal operations or those of the HSBC Group (including credit and risk management, system or product development and market research, insurance, audit, administration, security, statistical, and processing, transfer and storage of records)
   - maintaining our relationship with Customer including marketing or promotion

(iii) **Sharing:** By using the Services, Customer agrees HSBC may transfer and disclose Customer Information to the recipients below and they may also collect, use, process, transfer, and disclose Customer Information, as necessary and appropriate for the Purposes:
   - members of the HSBC Group
   - sub-contractors, agents, service providers, or associates of the HSBC Group (including their employees, directors, and officers)
   - Authorities,
   - someone acting on Customer’s behalf, payment recipients, beneficiaries, account nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, or companies in

22. Indemnity

EXCEPT for any gross negligence or intentional misconduct proven on the part of HSBC, CUSTOMER AGREES to indemnify and save HSBC harmless from all direct or indirect losses, costs, fees, damages, expenses, claims, suits, demands and liabilities whatsoever including without limitation, legal expenses (on solicitor and own client basis) suffered or incurred by or brought against HSBC arising out of or relating to this Agreement, any Accounts or other Customer dealings with HSBC, including but not limited to:

(a) a breach of this Agreement by Customer;
(b) any improper or illegal use of any Accounts;
(c) items deposited via an ABM/POS Terminal contrary to this Agreement;
(d) an Account being subject to trust obligations; or
(e) where HSBC has, in good faith and otherwise in accordance with this Agreement:
   - (i) acted upon, delayed in acting upon or refused to act upon any Instruction or information provided by Customer, including but not limited to improper, unauthorized or fraudulent Instructions given by an Authorized Signatory or Delegate;
   - (ii) caused non-payment of any Instrument in accordance with Instructions (including, without limitation, other expenses incurred by HSBC through its refusal to pay such Instruments on Customer behalf);
   - (iii) placed a hold or stop-payment; or
   - (iv) established, maintained, administered a holdback account or released information regarding it.
which Customer has an interest in securities, as long as we hold these securities for Customer
• parties to a transaction acquiring interest in, or assuming risk in, or in connection with, the Services and in connection with any HSBC business transfer, disposal, reorganization, merger or acquisition
• financial institutions, credit agencies, or credit bureaus to obtain or give credit reports and/or credit references
• a broker we introduce or refer you to, where permitted by law
• Insurers, where permitted by law
• Canadian government registries and Canadian financial industry databases (which may share information with others)

wherever they are located, including in jurisdictions with less strict data protection laws than those in the jurisdiction where we supply Customer the Services.

(iv) **Customer obligations:** Customer agrees to inform HSBC promptly and in any event, within 30 days in writing if Customer Information Customer gave to HSBC or a member of the HSBC Group changes. Customer also agrees to respond promptly to HSBC’s or HSBC Group’s requests to Customer.

(v) Before Customer gives HSBC or a member of the HSBC Group information (including Personal Information or Tax Information) about a Connected Person, Customer must:

• tell the Connected Person that Customer is giving HSBC (or a member of HSBC Group) their information
• ensure the Connected Person agrees that HSBC (or a member of HSBC Group) can collect, use, process, disclose, and transfer their information as set out in these Terms
• tell the Connected Person that they may have rights to access and correct their Personal Information.

Customer must ensure this has all been done, even if someone else gives HSBC the Connected Person’s information on Customer’s behalf.

(vi) If any of these things occur:

• Customer fails to promptly give Customer Information for the Purposes (except for marketing and promoting)
• Customer Information by a strict code of secrecy and security.
• HSBC Group has suspicions about Financial Crime or an associated risk

HSBC may take any of these actions:

• be unable to provide Services, including new Services, to Customer and HSBC reserves the right to terminate HSBC’s relationship with Customer
• take actions to meet Compliance Obligations
• block, transfer, or close Customer accounts where local Laws permit it.

In addition, if Customer fails to promptly give Customer’s, or a Connected Person’s, Tax Information to HSBC when asked for it, HSBC may make decisions about Customer’s tax status, including whether Customer is reportable to a Tax Authority. This may require that HSBC withhold and pay amounts legally required by a Tax Authority.

(b) **Data protection**
(i) In accordance with data protection legislation, all members of the HSBC Group, their staff, and third parties to whom information is transferred by HSBC, whether located in Canada or another country, will be required to protect Customer Information by a strict code of secrecy and security.

(c) **Financial Crime Risk Management Activity**
(i) HSBC, and members of the HSBC Group, are required to meet Compliance Obligations relating to detecting, investigating and preventing Financial Crime (“Financial Crime Risk Management Activity”). HSBC and members of the HSBC Group may take action to meet these Compliance Obligations, including:

• screening, intercepting, and investigating instructions, communications, drawdown requests, applications for Services, or payments sent to, by Customer, or on Customer’s behalf
• investigating who sent, received, or was intended to receive funds
• combining Customer Information with related information that HSBC Group has
• making enquiries about a person or entity’s status or identity, including whether they are subject to sanctions
• any combination of the above 4 bullet points
(ii) In rare cases, HSBC’s Financial Crime Risk Management Activity may lead it to delay, block, or refuse to:

• make (or clear) a payment
• process Customer’s instructions or application for Services
• provide all or part of the Services

As far as the law permits, neither HSBC nor any other member of HSBC Group will be liable to Customer or a third party for Customer’s or their loss (however it arose) caused or partially caused by our Financial Crime Risk Management Activity.

(d) **Tax compliance**: Customer is solely responsible for understanding and complying with Customer’s tax obligations related to using Customer’s accounts and Services in any jurisdiction. This includes paying taxes, filing tax returns, and filing other documents related to paying taxes.

Each Connected Person acting as a Connected Person (not in their own capacity) also acknowledges this themselves.

Please note: Certain countries may have tax legislation with extraterritorial effect regardless of Customer’s or Connected Person’s place of domicile, residence, citizenship, or incorporation.

Neither HSBC nor any member of the HSBC Group:

• provide tax advice
• have responsibility for Customer’s tax obligations in any jurisdiction, even if they relate to opening and using accounts and Services HSBC or members of the HSBC Group provide

HSBC advises Customer to seek independent legal and tax advice.

(e) **Miscellaneous**
(i) If there is a conflict or inconsistency between the terms of this Paragraph 23 (the “Terms”) and the terms in other
services, products, business relationships, accounts, or agreements currently in place, or that are put into place in the future, between Customer and HSBC (collectively, “Other Terms”), these Terms prevail. Further, the foregoing sentence shall govern notwithstanding the existence of any contrary provisions in such Other Terms regarding conflict or inconsistency between such Other Terms and these Terms. If Customer gave HSBC consents, authorisations, or waivers or permissions HSBC asked for related to Customer Information, they continue to apply in full force and effect, as relevant local laws allow.

(ii) If some or all of these Terms become illegal, invalid, or unenforceable in any way under the law of any jurisdiction, that does not affect the legality, validity, or enforceability of the rest of these Terms in that jurisdiction.

(f) Survival on termination
These Terms continue to apply even if:

- this Agreement is terminated
- HSBC or a member of the HSBC Group, stop providing Services to Customer
- an account is closed

24. Electronic Disclosure
Customer designates facsimile, electronic mail and all internet banking services to which Customer has subscribed or will subscribe as information systems through which HSBC can deliver electronic information to Customer. Customer consents to HSBC providing Customer with the following disclosure through those information systems: all notices, documents (such as disclosure statements and agreements) and other information that HSBC is required by law to provide to Customer about product and service features, rates, fees, HSBC’s policies and procedures and HSBC’s collection practices. Customer understands that: a) Customer’s consent is effective immediately; b) Customer can revoke its consent at any time; c) Customer must inform HSBC of any changes to Customer’s designated information systems, such as Customer’s facsimile number or email address; and d) Customer must print and keep a copy of each document HSBC provides to Customer electronically as HSBC will only keep and make it available to Customer for the period specified in HSBC’s record retention policy.

25. Change of Authorized Signatories
Customer may only change Authorized Signatories by delivering Instructions at each branch or agency at which Accounts are kept in accordance with HSBC procedures in place from time to time. HSBC will not be responsible making changes without proper notification or with improperly completed documentation. Changes will only be effective after HSBC has accepted notice of the change and updated its records accordingly. If, for any reason, HSBC determines that required documentation has not been duly completed, authorized, ratified or approved, or is deficient in some other respect, HSBC may determine to change Authorized Signatories and may place a “hold” on funds in any Account in accordance with this Agreement, or suspend any dealings with Customer.

26. Tax Status
Unless the Customer informs HSBC otherwise, Customer represents and certifies that Customer is a Canadian resident for tax purposes including warranting that Customer is not considered to be a U.S. Person** under the Substantial Presence Test formula. If Customer becomes a non-resident of Canada for tax purposes, Customer will notify HSBC within 30 days and advise HSBC of the Customer’s new country of residence.

Unless the Customer informs HSBC otherwise, by opening an Account and signing the Signature Card, Customer represents and certifies that it is not a U.S. Person** for the purposes of U.S. Federal income tax and Customer is not acting for, or on behalf of, a U.S. Person. Customer acknowledges that a false statement or misrepresentation of tax status by a U.S. Person could lead to penalties under U.S. law. If at any time, Customer’s tax status changes or Customer becomes a U.S. resident, Customer agrees to notify HSBC within 30 days and file such additional forms or take all other steps as HSBC shall request in regards to Customer’s tax status (including, but not limited to, providing HSBC with a completed IRS Form W-9). If Customer is presently a U.S. Person, Customer agrees to provide HSBC with a completed IRS Form W-9.

** A U.S. Person includes a:
- U.S. citizen
- U.S. resident including a “green card” holder or someone who is substantially present in the U.S. based on the following Substantial Presence Test formula:

1. Physically present in the U.S. for at least 31 days during the current calendar year, and
2. Physically present in the U.S. for at least 183 days during the 3 year period that includes the current calendar year and the 2 years immediately preceding, counting:
   a) All of the days the individual was present in the U.S. in the current year, and
   b) \( \frac{1}{3} \) of the days the individual was present in the U.S. in the 1st year before the current year, and
   c) \( \frac{2}{3} \) of the days the individual was present in the U.S. in the 2nd year before the current year
- U.S. Corporation
- U.S. Partnership
- U.S. Trust

A corporation or partnership formed or organized in the U.S. is generally a U.S. corporation or U.S. partnership. A trust is generally considered a U.S. trust if a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. A limited liability company (LLC) may be treated as a corporation, partnership or disregarded entity under relevant IRS regulations. Please contact your tax advisor if you have a question regarding an entity’s classification or if you are uncertain as to your proper U.S. or non-U.S. tax status.

27. General
Customer represents and warrants that it is duly incorporated or created and is validly existing under the laws of its place of incorporation or creation and that it has all necessary powers and obtained all approvals to execute and deliver this Agreement and to perform its obligations hereunder.

Customer agrees that:
(a) nothing in this Agreement shall be deemed or construed as creating a relationship of principal and agent, partnership, or joint venture between HSBC and Customer or any other financial institution;
(b) except as expressly set forth in this Agreement or requested by HSBC, all notices required to be given under this Agreement will be in writing and communicated by electronic or postal mail, courier or hand delivery, except that HSBC may, in its reasonable discretion, provide any notice to Customer by telephone or in person and upon delivery, such notice shall be deemed to meet any notice obligation on HSBC. If mailed, notices will be deemed to have been received 7 calendar days after posting by one party to the postal address most recently notified by the receiving party;
(c) the terms of this Agreement are binding on Customer and Customer’s representatives, successors and permitted assigns,
including heirs, executors and administrators where applicable, and may not be assigned without HSBC’s prior written consent;

(d) if an Account is held jointly, then the terms of this Agreement apply to each Account holder jointly and severally. If any Account or Customer is located in the Province of Quebec the words “joint and several” mean “solidarily” throughout this Agreement;

(e) notwithstanding Customer country of residence, incorporation, location of registered and records office, usual place of business, or the location where Customer accesses Remote Banking, this Agreement and all services and issues relating to an Account will be governed exclusively by the laws of the province in which the Account’s branch is located and the laws of Canada applicable therein. Customer agrees to exclusively attorn to the jurisdiction of the Courts of Canada the provincial courts in which their Account branch is located which is presumed to be the most convenient forum in which to litigate any dispute in relation to this Agreement. Remote Banking Accounts are deemed to be located in the province of British Columbia or at a branch where Customer has an Account;

(f) in this Agreement, words importing the singular number will include the plural and vice versa and words importing gender will include all genders;

(g) if any part of this Agreement is held unenforceable for any reason, the unenforceable portion of this Agreement will not affect the enforceability of the remainder of this Agreement, which will continue in full force and effect as if this Agreement had been executed without the unenforceable portion;

(h) unless otherwise specifically provided, the singular includes the plural and vice versa. The headings, table of contents or section titles are for reference only and shall not affect the construction or interpretation of this Agreement; and

(i) it is the express wish of the parties that this Agreement and any supplemental documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s’y rattachant soient rédigés et signés en anglais.

END