

# The Hongkong and Shanghai Banking Corporation Limited

## HSBC World Corporate MasterCard® Company Agreement

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### 1. Accounts and cards

- 1.1. The Hongkong and Shanghai Banking Corporation Limited, Sri Lanka ("**HSBC**") will establish a HSBC World Corporate MasterCard® Account ("**Account**") in the name of the company, partnership firm, trust, society, association of person or such other entity which has signed this agreement ("**Company**"). On the Company signing the application form and this agreement, the Company agrees to be bound by the terms and conditions of this agreement ("**Agreement**") including any other modules and/or schedules. In addition to this Agreement the Company shall be bound by the General Terms and Conditions for HSBC Credit Cards as amended from time to time. References to "Cardholder/s" in the General Terms and Conditions for HSBC Credit Cards shall for this purpose mean and include the Company as well. This Agreement and the General Terms and Conditions for HSBC Credit Cards should be read together and be considered as one document. Any defined term in this Agreement shall have the same meaning and definition as provided in the General Terms and Conditions for HSBC Credit Cards. In the event of any contradiction between these two documents, the provisions of this Agreement shall prevail.
- 1.2. The Company will designate an individual ("**User**") who routinely incurs business or official expenses on its behalf to receive HSBC World Corporate MasterCard® ("**Card**"). HSBC will issue the Card to such Users as authorised by the Company and who has signed an application form for issuance of the Card ("**Cardholder**"). The Company shall instruct the Cardholders to use the Card for business expenses in accordance with the Company policy. HSBC reserves the right to decline to issue a Card to any User at its sole discretion.
- 1.3. Unless otherwise agreed, each Card will be embossed with the name of the Company and the Cardholder. HSBC shall issue a renewal or replacement Card in accordance with its existing practice until cancellation of the Card occurs in terms hereof.
- 1.4. HSBC shall subject to its internal policy, due diligence, prevailing regulations and credit assessment of the Company grant a credit limit to the Company for issuance of Cards ("**Credit Limit**"). HSBC shall basis the Credit Limit fixed for the Company to allocate limits for each Card in consultation with the Company ("**Card Limit**") and set up an account in the name of each Cardholder ("**Card Account**"). HSBC shall be entitled to change the Credit Limit and/or the Card Limit at any time by notifying the Company of a higher or lower Credit Limit or Card Limit as the case may be. Upon the change in the Credit Limit and/or the Card Limit any transaction in the Account or Card Account in excess of the Credit Limit or Card Limit so sanctioned will be declined by HSBC.
- 1.5. The Company agrees to provide HSBC on request from time to time copies of financial statements and other information about its business. HSBC reserves the right to require the Company to provide HSBC with a guarantee or security from time to time, as a security for repayment of the Credit Limit utilized.
- 1.6. The Company confirms that it has read the General Terms and Conditions for HSBC Credit Cards ("**Terms**") and hereby agrees and undertakes to abide by the Terms. The Company further confirms and agrees that where compliance of the Terms is required from the Cardholder, it will ensure that each Cardholder complies with the Terms. The Company agrees and confirms that any breach or failure on the part of the Cardholder to comply with the Terms will not discharge the Company of its liability on the Card and that the Company will be liable to HSBC for all the amounts due on the Card including but not limited to any loss, damage, costs, charges and expenses that may be incurred as a consequence of issuance and usage of the Card by the Cardholder.
- 1.7. Once approved, the Card will be sent by courier, registered post or such other medium as HSBC deems fit, to the Cardholder or the Company at the Company's own risk. The Card will be deemed to have been duly received by the Cardholder and the Company and HSBC will not incur any liability to the Cardholder or the Company, or be responsible for any loss or damage whatsoever suffered by the Cardholder or the Company, howsoever caused if the Card is not in fact so received or otherwise in connection with the delivery of the Card.
- 1.8. For the purpose of this Agreement "**HSBC Group**" means HSBC Holdings plc, and/or any of, its affiliates, subsidiaries, associated entities and any of their branches and offices, and "any member of HSBC Group" has the same meaning.

### 2. Sole liability of the company for charges

- 2.1. All amounts charged to the Account or Card Account

as the case may be, including, without limitation, amounts for purchase of goods or services, the annual Card fee, late payment charges or other fees all called "Charges" in this Agreement shall be the sole liability of the Company.

- 2.2. All Charges incurred in foreign currency will be billed in the statement in Sri Lankan Rupees (SLR).
- 2.3. The Company's liability for Charges shall in no way be affected by the dispatch of the monthly statement of Charges to the Company or the Cardholder.
- 2.4. The Company must notify HSBC immediately if a Cardholder's authority to incur Charges on the Company's behalf terminates (due to termination of employment or for any other reason) and the effective date or expected date of termination.
- 2.5. Notwithstanding that HSBC shall maintain Card Accounts in the name of each Cardholder, the Company shall be wholly liable to HSBC for the aggregate amount outstanding on each Card Account, irrespective of whether or not (a) transaction has been undertaken for the business purposes of the Company or (b) that the transactions have arisen as a result of actions of the Cardholder without the Company's authority or (c) the Card has been used in breach of any other terms contained herein or (e) the Credit Limit or Card Limit was exceeded. This liability shall include any transactions effected prior to, but posted after, the cancellation of a Card, subject however to the terms of this clause.

### 3. Use of the card

- 3.1. The Company will ensure that the Cardholders use Cards only for official business purposes and in accordance with the applicable Company policy.
- 3.2. The Card will always remain the property of HSBC. The Company must forthwith return, or ensure the return of, the Card to HSBC at HSBC's request (cut cross-wise in half for protection) which may be made at any time without giving any reason.
- 3.3. The Company shall not incur liabilities exceeding the Credit Limit without the prior written consent of HSBC.
- 3.4. Any request (by mail, by way of any electronic equipment or otherwise) to a person for the supply of goods and/or services to be charged to the Account constitutes authority: (a) for that person to issue a sales voucher for the amount to be charged; and (b) for HSBC to debit the Account with such amount charged.
- 3.5. If the Charges are denominated in a currency other than Sri Lankan Rupees, HSBC shall be entitled to convert the currency of the Charges into Sri Lankan Rupees at the wholesale foreign exchange rate determined by the MasterCard card associations on the day HSBC receives the transactions, also known as the transaction posting date. HSBC shall be entitled to charge an administrative fee for such transactions at such rate as mentioned in the Tariff of charges displayed on the HSBC website plus any other fees levied by the MasterCard association.

- 3.6. If authorized by HSBC, the Company may authorize designated Users to use the Card to withdraw cash and each such withdrawal shall be subject to the cash advance fees as mentioned herein.
- 3.7. The Company will request HSBC to allow all or certain Cardholders to use the Card outside Sri Lanka in advance. On receipt of such request, HSBC shall enrol such Cardholder as intimated by the Company in writing for overseas transactions on the Card.
- 3.8. If a Cardholder's employment with the Company is terminated, the Cardholder and/or the Company shall forthwith stop all Card transactions and return the Card to the Company. The Company shall use reasonable endeavours to retrieve the Card from the Cardholder and shall return the Card to HSBC.

### 4. Statements

- 4.1. HSBC will send to the Cardholder, a monthly statement detailing the amount outstanding in the Card Account.
- 4.2. HSBC will send to the Company, monthly, individual statements for all Card Accounts and a consolidated statement detailing, inter alia, the transactions carried out by usage of each Card, the total aggregate amount due on all Cards and the date when the amount is required to be paid.
- 4.3. The Company and/or the Cardholder shall notify the Bank, as soon as practicable and in any case within 30 days of delivery of a statement of account or report of transactions, of any errors (including any errors arising as a result of fraudulent or unauthorised transactions) in that statement or report. If notice is received by the Bank after this time period, the Bank shall not be responsible for any loss resulting from the delay by the Company and/or the Cardholder in providing such notice.
- 4.4. Non-receipt of statements would not affect the obligations and liabilities of the Company and/or the Cardholder.
- 4.5. For reporting discrepancies in statements, the Company and/or Cardholders can either call HSBC's PhoneBanking service (on the number provided on the reverse of the card) or send an e-mail to [creditcards@hsbc.com.lk](mailto:creditcards@hsbc.com.lk) or write to Manager, Card Services, 525, Union Place Colombo 02.

### 5. Payment

- 5.1. HSBC shall debit the Card Account with the Charges and any loss incurred by HSBC arising from the use of the Card.
- 5.2. The Company shall make payment of the aggregate amount due on all Card Accounts regardless of the minimum payment due which must be received by HSBC on or before the due date.
- 5.3. If HSBC does not receive full payment of the total amount due on the Account by the close of business on the due date, the Company shall be liable to pay a late payment fee and a finance charge, calculated on a daily basis in accordance with the applicable standard rate.

- 5.3.1. on the total amount due less any partial payment from the statement date to the next statement date or the date when payment of the total amount due is received by HSBC, whichever is earlier;
- 5.3.2. on the amount equivalent to the total amount due less any partial payment from the date of the partial payment to the next statement date or the date when payment of the closing balance (in whole or in part) is received by HSBC as determined by HSBC acting reasonably and in good faith; and
- 5.3.3. on the amount of each Charge effected after the statement date from the date such Charge is debited to the Account to the next statement date or the date when the total amount due is paid in full, whichever is earlier.
- 5.4. Each cash withdrawal obtained by the use of the Card for which the Card Account will be debited shall be subject to:
- a. a finance charge calculated on a daily basis in accordance with the applicable standard rate on the amount of that cash withdrawal from the date of cash withdrawal is debited to the Card Account until the next statement date or the date when full payment is received by HSBC; and
  - b. a Cash Advance fee
- 5.5. HSBC may charge to and debit the Account with:
- a. all fees and charges payable under this Agreement;
  - b. an annual fee for the issue or renewal of the Card which shall not be refundable in any event unless explicitly decided otherwise;
  - c. a handling fee for any cheque or payment order tendered in payment to HSBC which is dishonored for any reason whatsoever;
  - d. an administrative fee for the replacement of the Card or for the provision of any records, statements, sales drafts, credit vouchers or other documents relating to the use of the Card or the Account and copies thereof at the request of the Company;
  - e. a charge for each travel airline or hotel reservation or cancellation made through the use of the Card and such charge shall be at the rate prescribed by the establishment with or through whom the reservation was made;
  - f. a fee and/or charge for any service or facility provided by HSBC or for any action taken by HSBC in connection with the Account and/or this Agreement (including fees payable by HSBC to its collection agents); and
  - g. notwithstanding Clause 9 all liabilities incurred on the Card arising out of fraudulent transactions posted as a result of the Cardholder disclosing his Card particulars on the internet.
- 5.6. Notwithstanding and without prejudice to the other provisions of this Agreement, the Company shall immediately make payment of the total amount due on the Account upon demand by HSBC at any time irrespective of the due date.
- 5.7. All payments made or to be made by the Company under this Agreement shall be made in full without any deduction or withholding (whether in respect of set off, counterclaims, duties, taxes, charges or otherwise) unless the deduction or withholding is required by law, in which event the Company shall forthwith pay to HSBC such additional amount so that the net amount received by HSBC will equal the full amount which would have been received by HSBC had no such deduction or withholding been made.
- 5.8. HSBC may apply any payment of credit to the Account in satisfaction of the total amount due in any order of priority and in such manner as determined by HSBC acting reasonably and in good faith .
- 5.9. Without prejudice to the generality of the foregoing, if any tax whatsoever is now or hereafter chargeable by law on any payment hereunder, by whatever name called, the Company shall pay such tax in addition to all other sums payable hereunder or relating hereto, and the Company agrees to indemnify HSBC in respect of such tax.
- 5.10. All applicable fees and charges will be displayed by HSBC in the Tariff of charges on the HSBC website.
- 6. Exemptions and exclusions**
- 6.1.
- a. HSBC is not liable for the refusal of any merchant to accept or honour the Card.
  - b. HSBC is not liable for the delivery, quality or performance of any goods or services paid for or otherwise obtained through the use of the Card including any goods or services made available or introduced to the Company or the Cardholder by HSBC and/or made available pursuant to any benefits or privileges in connection with the Card. HSBC is not responsible for statements, pictures or other representations made or contained in any such advertisements, books, magazines, periodicals, mail order forms, brochures or other documents offering goods and/or services for sale or consumption.
  - c. The Company's liability in respect of any Charge will not be prejudiced in any way in the event of the non-delivery or non-performance of or any defect in any goods or services in relation thereto. The Company shall seek redress in respect of such goods and services from the merchant directly.
  - d. No claim by the Company or the Cardholder against any merchant may be the subject of set-off or counter-claim against HSBC.
  - e. HSBC will credit the Account with the amount

of any refund only upon its receipt of a properly issued credit voucher.

- 6.2. HSBC is not liable in any way to the Company or the Cardholder for any loss, damage, inconvenience, embarrassment, cost and/or expense of any nature arising out of or in connection with the Account and/or this Agreement.
- 6.3. HSBC is not liable for any failure to perform any obligations under this Agreement due, directly or indirectly, to the failure of any Automated Teller Machine (ATM), communication system, machine, defect or damage of the Card, industrial or other dispute, war, Act of God or anything beyond the control of HSBC, its servants or agents.
- 6.4. Further, HSBC shall in no event be liable for any indirect loss, damage, consequential loss, loss of business or profits caused or incurred by the Company.

## 7. Lost or stolen HSBC World Corporate MasterCard®

- 7.1. In the event the Card is lost or stolen, the Company must report the occurrence to any office of HSBC in Sri Lanka in writing or by calling HSBC's PhoneBanking service.
- 7.2. The Company will not be liable for any transaction made on the Card after reporting the loss, theft or misuse to HSBC.
- 7.3. The Company agrees to indemnify HSBC fully against any liability (civil or criminal), loss, cost, expenses or damages that may arise due to loss or misuse of the Card, in the event that it is lost and not reported to HSBC or lost and misused before HSBC is informed. The Company would be solely liable for all amounts debited to the Card prior to reporting of the lost Card as lost/stolen.
- 7.4. Provided the Company has in all respects complied with the Terms, a replacement Card may be issued as determined by HSBC subject to the applicable standard fee as displayed in the Tariff of charges on the HSBC website.
- 7.5. Should the Company subsequently recover the Card, the recovered Card must not be used. The Company should destroy the Card by cutting it into several pieces through the magnetic stripe.

## 8. Indemnity

- 8.1. The Company shall unconditionally and fully indemnify, keep HSBC fully indemnified on its first demand and hold HSBC harmless from and against any loss, damage, liability, claim, action, cost and expense of any nature (including without limitation, legal costs on an indemnity basis) that HSBC may at any time incur, suffer or sustain by reason of or in connection with:
  - a. HSBC's provision of any services under and pursuant to this Agreement;
  - b. any notices, requests or instructions given to HSBC in relation to the Account and all acts or omissions on the part of HSBC pursuant thereto;

- c. any default by the Company in the due and full performance of any of its obligations under this Agreement;
- d. the actual or attempted enforcement or protection of any of HSBC's rights and remedies against the Company (including the appointment of collection agents) or the engagement of solicitors by HSBC to advise on any of the terms and conditions of this Agreement in relation to the Account or to resolve any dispute relating to the Account and/or this Agreement, whether by judicial proceedings or otherwise;
- e. any change in any law, regulation or official directive which may have a material adverse effect on the Account and/or this Agreement; or
- f. all actions, proceedings, claims, loss, damages, costs and expenses which may be brought against HSBC or suffered or incurred by HSBC and which shall have arisen either directly or indirectly out of or in connection with HSBC accepting instructions from the Cardholder by way of any electronic equipment and acting thereon.

## 9. Cardholder's and company particulars

- 9.1. The Company shall notify HSBC promptly in writing of any changes of all particulars of and relating to the Cardholder, the Company and/or the Account (including without limitation, any change of the Cardholder's home address, termination of the Cardholder's employment with the Company, change of the Company's place of business and/or registered office as the case may be).

## 10. Right of set-off

- 10.1. The Company hereby authorises HSBC to, without notice or liability, combine or consolidate the Account with any other account which the Company maintains with HSBC in Sri Lanka or elsewhere and set-off or apply any monies standing to the credit of the Company's other accounts in or towards satisfaction of the Company's liability to HSBC under this Agreement whether the said credit standing to the Company's other accounts be actual or contingent.
- 10.2. Clause 10.1 shall apply notwithstanding that such other account may be in a currency different from the sum demanded or held at a branch in a different jurisdiction or held by the Company jointly with another person and that the account may be current, savings, time-deposit or otherwise.
- 10.3. In the event of any delay or inability of the Company to settle the Card outstanding as provided in this Agreement for any reason whatsoever, the Company expressly and unconditionally authorises HSBC to set off and adjust any such outstanding against any amount that may be payable by HSBC or any HSBC Group companies, in any capacity, to the Company.

## 11. Debt assignment

- 11.1. HSBC shall have the right to transfer, assign and

sell in any manner, in whole or in part, all rights title and interest in the Account and /or in one or all Card Accounts to any third party with written notice to the Company which will become effective in accordance with the terms of such notice. Notwithstanding any such sale, assignment or transfer, HSBC shall be fully empowered to proceed against the Company, jointly or severally with any such purchaser, assignee, creditor to recover the outstanding amounts from the Company.

## 12. Delegation of authority

12.1. The Company hereby authorises the persons named as "Authorised Persons" in the Delegation of Authority Form (or such persons as the Company may appoint from time to time in writing to HSBC) to make requests, give instructions or to communicate generally with HSBC. HSBC shall be entitled (but not obliged) to rely and act on any requests, instructions and other communications which HSBC in its opinion believes emanates from the Company or the "Authorised Persons" (whether orally or in writing and whether in person or other means of telecommunication and whether genuine or with or without the Company's consent or authority), and any action taken by HSBC pursuant thereto shall bind the Company. HSBC shall not be liable to the Company for any loss or damage incurred or suffered by it as a result of such action. HSBC shall not be under any duty to verify the identity of any person communicating purportedly as or on behalf of the Company.

## 13. Termination

13.1. The Company may terminate the Agreement and/or close any or all of the Account or Card Accounts at any time by giving prior written notice of 30 days to HSBC;

13.2. HSBC is entitled to terminate the Agreement and/or close the Account and/or any or all of the Card Accounts at any time by giving prior written notice of 30 days to the Company. Without prejudice to the generality of the foregoing, subject to any applicable legal or regulatory restriction HSBC is entitled to terminate the Agreement and/or close the Account and/or any or all of the Card Accounts immediately in any one or more of the following events:

- a. on the insanity, death, bankruptcy or other legal disability of the Cardholder;
- b. if the Company or Cardholder commits a material breach of any one or more of the terms and conditions of this Agreement or the Terms which is incapable of remedy or not remedied within a reasonable time period;
- c. if there is any material change in the financial condition of the Company; (d) in the event the total amount due exceeds the Credit Limit on the Account;

- d. termination of the Cardholder's employment with the Company;
- e. any step is taken by or in respect of the Company for a moratorium, composition, compromise or arrangement with creditors, administration, bankruptcy, liquidation, dissolution (other than for the purposes of amalgamation or reconstruction), receivership, distress or execution, debt relief orders, interim orders or becomes insolvent or is deemed unable to pay its debts as they fall due
- f. default by the Company in making payment of the outstanding amounts in the Account on the due date
- g. if it is or may become unlawful for the Company or HSBC to perform its obligations under the Agreement or if to do so would result in any member of the HSBC Group, being in breach of any regulation or requirement or request of any governmental or other authority; or
- h. if the Company has provided false or misleading information, or failed to provide all information reasonably requested by HSBC in connection with any know-your-customer or financial due diligence performed by HSBC or if otherwise required, in the reasonable opinion of HSBC

13.3. In the event the Card or this Agreement is terminated for any reason, the Company shall ensure that the Card is immediately returned, to HSBC (cut cross-wise in half for your protection) and the Company shall immediately pay the total amount due and shall keep HSBC indemnified for all costs (including legal fees) and expenses incurred in recovering such outstanding. The Company's obligations under this Agreement which have accrued prior to the termination will continue.

13.4. The Company agrees that if default occurs under any other agreement between the Company and HSBC or any other party, current and/or future, relating to any loan or credit facility whatsoever given by HSBC or any other party to the Company, such default shall be deemed to be a default under this Agreement and on such occurrence HSBC is be entitled to terminate this Agreement immediately.

13.5. On termination of this Agreement in whatsoever manner, all amounts outstanding in the Account shall become due and payable immediately by the Company.

13.6. Notwithstanding termination of this Agreement, all rights and obligations which have accrued prior to termination of this Agreement shall survive and continue to be in full force and effect including without limitation clauses 2, 5, 7, 8, 11, 13 and 14.

## 14. General

14.1. HSBC's records (including computer and microfilm stored records) shall be conclusive and binding upon the Company for all purposes whatsoever and HSBC

may at its discretion destroy any document relating to the Account after microfilming the same.

#### 14.2. Notices

14.2.1. All notices, requests, instructions, demands and other communications may be served by personal delivery, post, courier or by way of electronic means including facsimile or in such other manner as HSBC deems fit at the Company's last known address provided by the Company (whether within or outside Sri Lanka and whether such address is a post office box or is a place of residence or business) and shall be deemed to be effectively served on the Company if delivered by hand on the day of delivery or if served by courier on the day immediately after the date of posting, or if served by way of electronic means including facsimile on the date of transmission or if in any other manner, on the next day of sending.

14.2.2. Unless otherwise provided under this Agreement, all requests, instructions and other communications from the Company to HSBC shall be in writing.

#### 14.3. Instructions

14.3.1. Notwithstanding the foregoing, the Company authorises HSBC to accept and act upon any instructions, communicated or given by the Cardholder or (as the case may be) the Company to HSBC in writing or by way of any electronic means (or purporting to be so communicated or given by the Cardholder or (as the case may be) the Company) of any nature believed by HSBC to emanate from the Cardholder or (as the case may be) the Company. Notwithstanding the aforesaid, HSBC may, but shall not be obliged to, rely and act on such instruction. Any of HSBC's acts pursuant to such instructions shall be binding on the Company notwithstanding that such instruction may not have been given by the Cardholder or (as the case may be) the Company or with the Cardholder's or (as the case may be) the Company's consent or authority. The Company acknowledges that HSBC may at any time, acting reasonably, refuse to execute the Cardholder's or (as the case may be) the Company instructions or any part thereof without incurring any responsibility for loss, liability or expense arising out of such refusal. The Company acknowledges that it has considered fully the risks inherent in the giving of Instructions by way of any electronic means. In particular, the Company is aware of and accept that when giving instructions by way of any electronic means, non-original signatures may be forged and instructions may be transmitted to wrong numbers, may never reach HSBC and may thereby become

known to third parties thus losing their confidential nature. The Company is further aware of and accept that communications by way of any electronic means cannot be guaranteed to be secure or error free as information can be intercepted, corrupted or lost or can arrive late or contain viruses. The Company agrees that HSBC shall have no responsibility for the occurrence of any of the above circumstances or for any actions, claims, loss, damages or costs arising or incurred to the Company as a result of or in connection with the giving of any instructions by way of any electronic means. The Company further agrees to indemnify HSBC and keep HSBC fully and effectively indemnified and hold HSBC harmless from and against any claims, demands, actions, proceedings, loss, damages, costs and expenses which may be brought against HSBC or suffered or incurred by HSBC arising directly or indirectly out of or in connection with any instructions given by the Cardholder and/or the Company to HSBC by way of any electronic means. Each of the Cardholder and the Company irrevocably consents to HSBC recording any telephone conversation with the Cardholder or (as the case may be) the Company whether with or without the use of a tone warning device and such recordings or transcripts thereof may be used as evidence in any disputes. Where the Cardholder's and/or the Company's instructions are not in writing, HSBC is entitled to accept and act on them if they have been confirmed by the use of the security procedures which HSBC notifies the Cardholder and/ or the Company of from time to time. Where the Cardholder and/or the Company gives HSBC instructions by telephone or by accessing HSBC's website, the Cardholder or (as the case may be) the Company shall authenticate the transaction by using the security procedures which HSBC notifies the Cardholder and/or the Company from time to time. HSBC shall not be under any duty to verify the identity of any person communicating purportedly as or on behalf of the Company or the Cardholder.

#### 14.4. Waiver

14.4.1. The remedies under this Agreement are cumulative and are not exclusive of the remedies provided by law.

14.4.2. No forbearance or failure or delay by HSBC in exercising any right, power or remedy shall be deemed to be a waiver or a partial waiver thereof on the part of HSBC and no waiver by HSBC of any breach of this Agreement on the

part of the Company or the Cardholder shall be considered as a waiver of any subsequent breach of the same or any other provision of this Agreement.

#### 14.5. Severability

Each provision of this Agreement is severable and if any one or more of the provisions of this Agreement or any part thereof shall be declared to be illegal, invalid or unenforceable under any applicable law in any jurisdiction, it shall not affect the legality, validity or enforceability of the remainder of this Agreement in such jurisdiction nor the legality, validity or enforceability of this Agreement in any other jurisdiction.

#### 14.6. Amendments

- 14.6.1. If at any time HSBC makes amendments to the terms and conditions of this Agreement including any amendments to the applicable Tariff of Charges HSBC may, by written notice to the Company, inform the Company of such amendments to the Agreement. Such amendments will become effective on the expiry of no less than 45 days after delivery of such notice.
- 14.6.2. Notwithstanding the provisions of Clause 14.6.1, HSBC may, by written notice to

the Company, make amendments to the Agreement at any time in order to comply with any law or regulation, which will become effective in accordance with the terms of such notice. HSBC will use reasonable efforts to give the Company as much advance notice as possible in such circumstances. If the Company does not accept such changes, the Company may, within seven (7) days after HSBC has given such notice, terminate this Agreement and/or close the Account and/or any or all the Card Accounts by giving a written notice of 15 days to HSBC.

- 14.6.3. If the Cardholder/ Company continues to use the Card or otherwise operate the Card Account and/or the Account at any time after HSBC has given such notice of change, the Cardholder and the Company shall be deemed to have accepted and agreed to such changes without reservation.

### 15. Governing law and jurisdiction

All matters arising out of this Agreement shall be construed in accordance with and be governed by laws of Sri Lanka. The parties hereto unconditionally agree to submit to the exclusive jurisdiction of the Courts in Sri Lanka.