

General Terms and Conditions (Global Banking Customers)

Definitions

In these Terms and Conditions, unless the context otherwise requires, the following terms shall have the following meanings:

“account” means any account held with the Bank, including without limitation, savings accounts, current accounts (which for the avoidance of doubt include BusinessVantage accounts) and time deposit accounts.

“Customer”, “you” and “your” means the firm, company, corporation, statutory body, government body, partnership, society, sole proprietorship, club, association or other unincorporated body of persons or other person (as the case may be) who has one or more accounts with us.

“Authorities” includes any judicial, administrative, public or regulatory body, any government, any Tax Authority, securities or futures exchange, self-regulatory organisation, trade repositories, court, central bank or law enforcement body, or any of their agents, with jurisdiction over any part of the HSBC Group.

“Business Day” means any day on which we are open for banking business and shall exclude Saturday, Sundays and gazetted public holidays in Singapore.

“HSBC”, “we”, “us”, “our” and “the Bank” means The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch.

“Compliance Obligations” means obligations of HSBC Group to comply with: (a) Laws, or international guidance and internal policies or procedures, (b) any demand and/or requests from Authorities or reporting, regulatory trade reporting, disclosure or other obligations under Laws, and (c) Laws requiring HSBC to verify the identity of our Customers.

“Connected Person” means a person or entity whose information (including Personal Data or Tax Information) you provide, or which is provided on your behalf, to any member of the HSBC Group in connection with the provision of the Services. Connected Person may include, but is not limited to, any guarantor, a director or officer of a company, partners or members of a partnership, any “substantial owner”, “controlling person”, or beneficial owner, trustee, settlor or protector of a trust, account holder of a designated account, payee of a designated payment, representative, your agent or nominee, or your principal where you are acting on another’s behalf, or any other persons or entities with whom you have a relationship that is relevant to your banking or other service relationship with the HSBC Group.

“controlling persons” means individuals who exercise control over an entity (for a trust, these are the settlor, the trustees, the protector, the beneficiaries or class of beneficiaries, and any other individual who exercises ultimate effective control over the trust, and in the case of a legal entity other than a trust, such term means persons in equivalent or similar positions of control).

“Customer Information” means Personal Data, confidential information, and/or Tax Information of either the Customer or a Connected Person (including accompanying statements, waivers and consents).

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

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

“Laws” means any applicable local or foreign statute, law, regulation, ordinance, rule, judgment, decree, voluntary code, directive, guidelines, administrative requirements, sanctions regime, court order, agreement between any member of the HSBC Group and an Authority, or agreement or treaty between Authorities and applicable to HSBC or a member of the HSBC Group.

“loss” means any claim, charge, cost (including, but not limited to, any legal or other professional cost), damages, debt, expense, tax, liability, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment, however calculated or caused, and whether direct or indirect, consequential, punitive or incidental.

“Monthly Average Total Relationship Balance” refers to the sum of the following as determined by us:

- (i) the monthly average account balances of all your time deposit accounts with us, in Singapore Dollars equivalent;
- (ii) the monthly average credit balances on all your current accounts with us, in Singapore Dollars equivalent; and
- (iii) the monthly average amount utilised by you under overdraft facilities provided by us, in Singapore Dollars equivalent.

“Personal Data” means any data relating to an individual, whether true or not, from which the individual can be identified, whether with other data or other information HSBC is likely to have access to or otherwise, including, without limitation, sensitive personal data, name(s), residential address(es), contact information, age, date of birth, place of birth, nationality, citizenship, personal and marital status.

“Services” means, without limitation, (a) the opening, maintaining and closing of the Customer’s bank accounts, (b) the provision of credit facilities and other banking products and services to the Customer (including, for example, securities dealing, investment advisory, broker, agency, custodian, clearing or technology procuring services), processing applications, ancillary credit assessment and product eligibility assessment, and (c) the maintenance of HSBC’s overall relationship with the Customer, including insurance, audit and administrative and marketing purposes.

“substantial owners” means any individuals entitled to more than 10% of the profits of or with an interest of more than 10% in an entity either directly or indirectly.

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

“Tax Certification Forms” means any forms or other documentation as may be issued or required by a Tax Authority or by HSBC from time to time to confirm your tax status or that 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 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 Data (including name(s), residential address(es), age, date of birth, place of birth, nationality, citizenship).

Reference to the singular includes the plural (and vice versa).

SECTION A

1. Collection, processing and sharing of customer information

Collection

- 1.1 HSBC and other members of the HSBC Group may collect, use and share Customer Information for the purposes listed in Clause 1.2 of this Section A. Customer Information may be requested from the Customer (or a person acting on the Customer’s behalf), or may also be collected by or on behalf of HSBC, or members of the HSBC Group, from other sources (including from publicly available information), generated or combined with other information available to HSBC or any member of the HSBC Group.

Processing

1.2 HSBC and members of the HSBC Group will process, transfer and disclose Customer Information in connection with the following purposes: (a) for the provision of Services and to approve, manage, administer or effect any transactions that the Customer requests or authorises, (b) meeting Compliance Obligations, (c) conducting Financial Crime Risk Management Activity, (d) collecting any amounts due from the Customer, (e) conducting credit checks and obtaining or providing credit references, (f) enforcing or defending our rights, or those of a member of the HSBC Group, (g) for our internal operational requirements or those of the HSBC Group (including credit and risk management, system or product development and planning, insurance, audit and administrative purposes), (h) maintaining HSBC's overall relationship with the Customer and/or (i) any other purpose as may be in accordance with HSBC's prevailing policy on the collection, use and disclosure of Personal Data under local data protection laws which is accessible at <http://www.hsbc.com.sg/1/2/miscellaneous/privacy-and-security> (the "Purposes").

Sharing

1.3 HSBC may (as necessary and appropriate for the Purposes) transfer and disclose any Customer Information, including to the following recipients wherever located (who may also process, transfer and disclose such Customer Information for the Purposes):

- a. any member of the HSBC Group;
- b. any sub-contractors, agents, service providers, or associates of the HSBC Group (including their employees, directors and officers);
- c. any Authorities;
- d. anyone acting on behalf of the Customer, payment recipients, beneficiaries, account nominees, intermediary, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which the Customer has an interest in securities (where such securities are held by HSBC for the Customer);
- e. any party acquiring an interest in or assuming risk in or in connection with the Services;
- f. other financial institutions or credit bureaus, for obtaining or providing credit references;
- g. any third party fund manager who provides asset management services to the Customer;
- h. any introducing broker to whom HSBC provides introductions or referrals;
- i. in connection with any HSBC business transfer, disposal, merger or acquisition;
- j. HSBC auditors and legal or other professional advisers;
- k. any other person with the Customer's consent; and
- l. any person in connection with any of the Purposes.

Customer Obligations

1.4 The Customer agrees to supply Customer Information, and to inform HSBC promptly, and in any event, within 30 days in writing if there are any changes to Customer Information supplied to HSBC or a member of the HSBC Group from time to time, and to respond to any request from HSBC, or a member of the HSBC Group.

1.5 The Customer confirms and warrants that every Connected Person whose information (including Personal Data or Tax Information) they (or anyone on the Customer's behalf) have provided, or will from time to time provide, to HSBC or a member of the HSBC Group has been notified of and agreed to the collection, processing, disclosure and transfer of their information as set out in these Terms. The Customer shall advise Connected Persons that they may have rights of access to, and correction of, their Personal Data.

1.6 Where:

- a Customer fails to provide Customer Information that HSBC reasonably requests, or
- a Customer withholds or withdraws any consents which HSBC may need to process, transfer or disclose Customer Information for the Purposes, or

- HSBC, or a member of the HSBC Group, has suspicions regarding the possible commission of Financial Crime or a Customer presents a potential Financial Crime risk to a member of the HSBC Group,

HSBC may:

- a. be unable to provide new, or continue to provide all or part of the Services to the Customer and reserves the right to terminate its business relationship with the Customer;
- b. take actions necessary for HSBC or a member of the HSBC Group to meet the Compliance Obligations; and/ or
- c. block, transfer or close the Customer's account(s).

In addition, the failure of a Customer to supply their, or their Connected Person's, Tax Information and accompanying statements, waivers and consents, may result in HSBC making its own decision with respect to the Customer's status, or that of their Connected Persons, including whether to report such Customer to a Tax Authority, and may require HSBC or other persons to withhold amounts as may be legally required by any Tax Authority and paying such amounts to any Tax Authority or to take any of the other measures set out in (a) through (c) above.

2. Data protection

2.1 Whether it is processed in a home jurisdiction or overseas, in accordance with applicable data protection legislation, Customer Information will be protected by a strict code of secrecy and security which all members of the HSBC Group, their staff and third parties are subject to.

2.2 The Customer's attention is drawn to the fact that laws relating to banking secrecy or data protection may not have extraterritorial effect. HSBC service providers may be required by law to disclose Customer Information to third parties. Such circumstances include the service provider being compelled to disclose the Customer Information pursuant to a court order, requests from governmental or regulatory authorities, police investigations and criminal prosecutions.

3. Financial crime risk management activity

3.1 HSBC, and members of the HSBC Group, are required, and may take any action they consider appropriate in their sole and absolute discretion, to meet Compliance Obligations in connection with the detection, investigation and prevention of Financial Crime ("Financial Crime Risk Management Activity").

Such action may include, but is not limited to: (a) screening, intercepting and investigating any instruction, communication, drawdown request, application for Services, or any payment sent to or by the Customer, or on the Customer's behalf, (b) investigating the source of or intended recipient of funds (c) combining Customer Information with other related information in the possession of the HSBC Group, and/or (d) making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming a Customer's identity and status.

3.2 Exceptionally, our Financial Crime Risk Management Activity may lead to HSBC delaying, blocking or refusing the making or clearing of any payment, the processing of Customer's instructions or application for Services or the provision of all or part of the Services. To the extent permissible by law, neither HSBC nor any other member of HSBC Group shall be liable to the Customer or any third party in respect of any loss whether incurred by the Customer or a third party caused in whole or in part in connection with the undertaking of Financial Crime Risk Management Activity.

4. Compliance with Laws

4.1 The Customer represents, warrants and undertakes that:

- a. the Customer shall ensure that it is in compliance with all relevant laws and regulations applicable to the Customer at all times; and
- b. where any authorisation, consent, approval, licence, exemption or registration (collectively, the "Authorisations") is required or desirable in respect transactions entered into between the Customer and HSBC, the Customer shall ensure that such Authorisation are duly obtained.

4.2 The Customer, and each Connected Person acting in their capacity as a Connected Person (and not in their personal capacity), acknowledge that they are solely responsible for understanding and complying with their tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of account(s) and/or Services provided by HSBC and/or members of the HSBC group. Certain countries may have tax legislation with extraterritorial effect regardless of the Customer's or Connected Person's place of domicile, residence, citizenship or incorporation. HSBC and/or any member of the HSBC Group does not provide tax advice. The Customer is advised to seek independent legal and/or tax advice. HSBC and/or any member of the HSBC Group has no responsibility in respect of a Customer's tax obligations in any jurisdiction which they may arise including, without limitation, any that may relate specifically to the opening and use of account(s) and/or Services provided by HSBC and/or members of the HSBC Group.

5. Miscellaneous

Any consents, authorisations, HSBC requested waivers and permissions that already exist from the Customer in relation to Customer Information shall continue to apply in full force and effect, to the extent permissible by applicable local law.

6. Survival Upon Termination

To the extent permissible by Singapore law, Clauses 1 to 3, 5 and 6 in this Section A shall continue to apply notwithstanding the termination of these Terms and Conditions, any termination by HSBC or a member of the HSBC Group of the provision of any Services to the Customer or the closure of any Customer account.

SECTION B

1. Deposits

- 1.1 We will accept for payment into your account all cash, cheques, bills, electronic payments and other instruments payable to you. However, we may at any time and without assigning any reason refuse to accept any or part of such deposit and return all or any part of such deposit.
- 1.2 We will accept, collect or negotiate foreign bills and other documents provided we shall not be liable for any loss, damage or delay howsoever caused.
- 1.3 We shall be entitled to withhold and/or prohibit you from withdrawing the amount of any cheque, bill, electronic payment or other instrument credited into your account until the cheque, bill, electronic payment or other instrument is cleared and we have received the funds. If we permit you to withdraw from the account in anticipation of receiving funds and those funds are not received or a payment is reversed, we may make the appropriate entry to your account, reverse all or part of a debit or credit and debit any interest credited or expenses incurred by us, as appropriate, or require repayment of an amount corresponding to any debit.
- 1.4 Our records in relation to your cash deposit transactions (effected via our bulk cash deposit facility which we may make available at our sole discretion) shall be conclusive and binding against you. We reserve the right at all times to rectify any inaccuracies or errors in any statement that we may issue to you after a transaction and to debit your account with the value of such banknotes that we may subsequently verify as being invalid. We shall not be liable for any loss or damage suffered by you if for any reason you are unable to effect a transaction via this facility.

1A. Renminbi Deposits

- 1A.1 Deposits into the Renminbi Current Account shall be by way of inward remittances only. Offshore Renminbi is different from the Renminbi deliverable in the People's Republic of China ("PRC"). Renminbi is currently not a freely convertible currency and transfers to and from PRC are restricted, dependent on availability outside the PRC and subject to regulations and restrictions prevailing at that time.
- 1A.2 Withdrawals from the Renminbi Current Account shall be by way of outward remittances only. You may convert Renminbi to another freely convertible currency for withdrawal, at HSBC's prevailing exchange rate (subject to clause 1A.6.

1A.3 Each Renminbi Current Account and all deposits, withdrawals, transactions and matters relating thereto shall at all times be subject to, and you shall be obliged to at all times comply with:

- a. the law, and all the rules, regulations, restrictions, directions, guidelines and the likes issued by the relevant authority governing the same; and
- b. HSBC's by-laws, regulations and practices, brought to your attention by display, advertisement or otherwise, as the foregoing are now in effect or as hereafter amended, enacted or adopted (collectively, the "Applicable Rules"). In the event of any inconsistency between the Applicable Rules and the Renminbi Current Account Terms and Conditions, the Applicable Rules shall prevail.

HSBC shall use its best endeavours to implement, in a timely manner, any change in (or in the interpretation, administration or application of) any law, rules, regulations, restrictions, directions, guidelines and the likes issued by the relevant authority governing the same, and HSBC shall not be liable for any losses, costs, expenses and charges incurred or suffered by you arising as a result of any changes not otherwise implemented and you shall indemnify HSBC for all losses, costs, expenses and charges incurred or suffered by HSBC in relation thereto.

1A.4 HSBC reserves the right to reject or refuse any or part of any inward remittance or outward remittance or reverse any or part of any inward remittance, outward remittance or transaction if:

- a. HSBC is of the view that such inward remittance, outward remittance or transaction is in violation of the Applicable Rules;
- b. the correspondent bank, paying bank or any agent bank should at any time claim refund and repayment of such inward remittance on any ground (whether or not disputed); or
- c. the correspondent bank, beneficiary bank or any agent bank should at any time reject or return such outward remittance, on any ground (whether or not disputed) and you shall be solely liable for all losses, costs, expenses and charges incurred or suffered by you arising as a result thereof and you shall indemnify HSBC for all losses, costs, expenses and charges incurred or suffered by HSBC in relation thereto.

1A.5 In the event that the Renminbi Current Account is closed in accordance with HSBC's General Terms and Conditions Governing Accounts, HSBC may convert the credit balance into Singapore or United States Dollars or other freely convertible currency, at the discretion of HSBC, at HSBC's prevailing exchange rate (subject to clause 1A.6 and post a draft or cheque of such amount to the last address notified by you to HSBC.

1A.6 All exchange transactions shall be effected at HSBC's prevailing exchange rate. Where HSBC is unable to provide a firm exchange rate quotation, HSBC shall effect the remittance on the basis of a provisional exchange rate which shall be subject to adjustment when the actual exchange rate is ascertained and any resultant difference shall be debited/credited (as the case may be) to you through the originating account or any account you have with HSBC or by such other means as determined by HSBC. This conversion of Renminbi may result in you potentially receiving less or more than the full value of the original amount. You accept that there may be a time lapse between our processing of your remittance instructions and beneficiary's receipt of funds.

2. Statements

- 2.1 Except for Passbook Savings accounts, we will furnish you periodically with a statement showing the transactions and balances in relation to your account(s).
- 2.2 You agree to examine each statement of account to see if there are any errors, discrepancies, unauthorised debits and other transactions missing from whatever cause, including, but without limitation, forgery, forged signature, and fraud, lack of authority or negligence of the Customer or any other person (the "Errors"). You also agree that the statement of account shall as between us be conclusive evidence as to the balance shown therein and that the statement of account shall be binding on you, and you shall be deemed to have agreed to waive any rights to raise objections or pursue any remedies against us in respect thereof unless you notify us in writing of any such Errors within 30 days after the statement of account has been posted or otherwise provided to you.

2.3 If any statement is returned undelivered, we may not send you any further statement until you update your mailing address with us.

3. Time Deposits

3.1 You will receive an Advice of Time Deposit for each time deposit placed with us. The Advice of Time Deposit is only evidence of the deposit and not a document of title.

3.2 We will pay you interest on the time deposit on the maturity date or as otherwise agreed and at the rate indicated on the Advice of Time Deposit.

3.3 You may withdraw a time deposit before the maturity date only with our consent and on such terms as we may impose.

3.4 Unless you have otherwise instructed, your time deposit together with the accrued interest will be automatically renewed on the maturity date, for a like term at our rate prevailing at the time of renewal.

3.5 When a time deposit matures on a day that is not a Business Day, the maturity date of the time deposit shall instead fall on the next succeeding Business Day and simple interest will continue to accrue daily.

4. Passbook savings accounts

4.1 You can make deposits to or withdrawals from your savings account on production of your passbook at our counters during banking hours or by automated procedure implemented by us. You may not make any entries in the passbook. Passbooks should be presented as and when required by us for any interest or unposted items to be entered. Passbooks are not transferable or assignable and cannot be pledged as security.

4.2 You shall examine your passbook after each transaction and, in the case of withdrawals at the counter, before leaving the counter, to ensure that an appropriate entry has been made.

4.3 The amount shown in the balance column of your passbook is not conclusive of the amount you have in your account at any time unless we have expressly verified it to be so.

4.4 Any payment made by us to a person producing the passbook and a withdrawal form purporting to be signed and/or sealed or stamped as authorised by you shall have the same effect as if made to you personally and will absolve us from all liabilities to you or to any other party.

4.5 Passbooks should be kept in a secure place under lock and key. You shall promptly inform us in writing if your passbook (or seal/stamp used for operating the account) is lost, stolen or destroyed. We will not be responsible for any payment made or any loss or damage incurred or suffered by you prior to receiving such written notice. We may issue a substitute passbook to you on such terms as we may impose.

5. Cheques

5.1 Cheque books should be kept safe at all times and when not in use, kept under lock and key so as to be inaccessible to unauthorised persons.

5.2 For Singapore Dollar current accounts, cheques should be drawn in Singapore dollars. For foreign currency current accounts, cheques should be drawn in the relevant foreign currency.

5.3 When a signed cheque or cheque book is lost or stolen, you must immediately report such loss in writing to us.

5.4 All cheques must be written in non-erasable ink or ball-point pen in Chinese or English and signed in conformity with the specimen signature registered with us.

5.5 You undertake to exercise care when drawing cheques and agree that cheques will not be drawn by any means and/or in any manner which may enable a cheque to be altered or may facilitate fraud or forgery. You shall write the amount, both in words and figures in spaces provided on the cheque, as close to each other and to the left hand margin as possible so as to leave no space for insertions. The word "only" should be added after the amount stated in words. Only Arabic numerals should be used for figures.

5.6 When cheques are sent through the post or otherwise, the words "OR BEARER" should be deleted and the cheque crossed.

5.7 Any alteration on a cheque must be confirmed by the full signature of the drawer. You acknowledge that we will not be held responsible for losses arising from alterations which cannot be easily detected.

5.8 The Bank shall be entitled at its absolute discretion to dishonour any cheque bearing a signature different from the specimen signature(s) of the authorised signatory or signatories (as the case may be) or not signed in the authorised manner or not drawn in accordance with the signature requirements prevailing at the time of presentation.

5.9 Subject to our discretion not to issue a cheque book, once the cheques in your cheque book have been used up to a pre-set limit, a new cheque book will be issued and delivered to you by post at your most current address in our records. We assume no responsibility for any delay in or loss caused during delivery.

5.10 We shall not be liable for paying on altered and/or forged cheques where the alterations and/or forgery could not be easily detected or where the alteration and/or forgery is due to your act, omission, negligence or wilful default.

5.11 These conditions shall be in addition to those on the inside cover of the cheque book and other conditions in force (including but not limited to those set out in Clauses 21 (Clearing and/or Settlement) and 22 (Stamps, seals, similar markings disregarded) of this Section B.

6. Stop payment orders

6.1 You may only countermand payment of a cheque by giving written instructions (the authenticity of which we must be able to verify) to that effect and including complete and accurate details of the number of the cheque, the name of the payee, the account and the date of which and the amount for which the cheque has been drawn and we will only comply with the instructions in the event that all details accord strictly with those of the cheque presented and the cheque remains unpaid at the time the countermand instructions are recorded by us.

6.2 We will not be liable for any losses that you may incur in the event that we in our absolute discretion follow an instruction to countermand payment on a cheque that does not set out all the abovenamed details.

6.3 If you countermand payment of a cheque by means of an instruction which we cannot verify (including but not limiting to telephone or facsimile instructions), we shall not be obliged to take any action; however we may in our absolute discretion follow such instruction but without any liability should such instruction be incorrect, false or ambiguous.

6.4 These conditions shall be in addition to those on the inside cover of the cheque book.

7. Withdrawals

7.1 You may withdraw from your account upon presentation of a withdrawal request in form and bearing a signature satisfactory to us or by any electronic procedure or other manner implemented by us provided there are sufficient funds or overdraft facilities available in your account to cover such withdrawal. Notwithstanding the foregoing, we shall not have any liability to pay any monies on your account if we conclude, in our sole discretion, that to do so would be in breach of domestic or foreign law.

7.2 We may make payment of any withdrawal from your account in foreign currency notes or in notes of a currency other than the one in which your account is maintained if we receive adequate notice and such notes are available.

7.3 We may at your request issue to you and on such terms as we may impose a cheque drawn by us on any bank in the country of the relevant foreign currency or telegraphic transfer to a bank selected by us the amounts withdrawn by you from your account.

8. Joint accounts

- 8.1 If any account is opened in the names of two or more persons (hereinafter referred to as "a joint account" and the persons who opened the joint account are referred to as "joint account holders"), and unless we have received any instruction to the contrary in form and content satisfactory to us from all the joint account holders, we shall be entitled to:
- debit such account with any cheque, bill or other instrument or transfer of money made, signed, drawn, accepted, endorsed or given by any of the joint account holders in connection with the joint account notwithstanding that any such debiting or carrying out of instructions may cause such account to be withdrawn or increase your overdraft limit; and
 - hold on the death of any one of the joint account holders any credit balance(s) to the order of the survivor(s) without prejudice to any right which we may have in respect of such balance(s) arising out of any lien, charge, pledge, set-off, counterclaim or otherwise, or to any step which we may deem desirable to take in view of any claim by any person other than the survivor(s).
- 8.2 Where any joint account holder goes into liquidation, judicial management, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or becomes insolvent, withdrawals from the account by that joint account holder and/or other authorised signatory(ies) shall not be permitted unless written authorisation of the liquidator, judicial manager, receiver, trustee in bankruptcy or other similar officer is obtained.
- 8.3 The joint account holders shall be jointly and severally liable to us for all liabilities and obligations incurred on the joint account.
- 8.4 The Terms and Conditions contained herein shall apply to each of the account holders of the joint account and the reference to "you" or "Customer" in the Terms and Conditions contained herein shall be read to mean each of the joint account holders. Unless we receive any instructions to the contrary in form and content satisfactory to us from all the joint account holders, we shall be entitled to honour any instruction provided by either joint account holder made through any Communication Channel (as defined in Clause 12 of this Section B. Where products or services are made available in respect of which transactions on a joint account may be effected, the acceptance by either joint account holder of the applicable terms and conditions relating to such products or services shall be binding on all joint account holders notwithstanding any mandate to the contrary.

9. Overdrafts

- 9.1 You shall always keep your account in credit unless we have agreed to grant you an overdraft. If we pay a cheque, bill or other instrument because we choose to do so and as a result your account becomes overdrawn or exceeds the agreed overdraft limit, this will not mean we have agreed to grant you an overdraft or to increase the limit.
- 9.2 If your account is overdrawn or exceeds the agreed overdraft limit at any time, you shall immediately pay such amount overdrawn without demand together with any interest, commission and other charges.
- 9.3 The interest chargeable for overdrawing will be:
- calculated on the amount overdrawn on a daily basis and at such rate(s) as determined by us from time to time; or
 - minimum amount prescribed by us from time to time whichever is the higher. Any unpaid interest shall be capitalised each month and added to the principal amount for the purpose of calculating subsequent interest.

10. Standing instructions

We will accept standing instructions in writing for any account subject to our prevailing terms and conditions for such account. All standing instructions shall remain in effect, notwithstanding any change in the authorised signatories or their signatures, the authorised manner of signing or the signature requirement, unless they are specifically revoked or amended by the Customer in writing.

11. Interest

We will pay or, if applicable, charge you interest at our prevailing interest rate calculated on the daily credit balance in your account

provided such balance in your account exceeds the minimum sum prescribed from time to time for that account. Unless otherwise agreed with you, no interest shall be paid on the credit balance in your current account (which for the avoidance of doubt includes your Business Vantage account) but such credit balance may attract negative interest rate as we may advise you from time to time.

12. Oral, facsimile, electronic and other modes of instructions

- 12.1 We may, on these Terms and Conditions prescribed herein and subject to the Customer's execution of such other documents as we may require in connection therewith, agree to act on instructions given via facsimile, electronic mail or over the telephone or instructions received in such other mode(s) and/or method(s) agreed with the Customer from time to time (each a "Communication Channel") and/or communicate or correspond with you through such Communication Channel relating to your account, any products and services provided by us or otherwise. We reserve the right not to avail or to terminate such arrangement with you at any time.
- 12.2 We are entitled to rely upon and act in accordance with any instruction received from or purportedly sent by an authorised signatory through any Communication Channel, provided that, in our conclusive view, any such instruction is clear and unambiguous as to its terms. We may, before or after we act on any instruction received through a Communication Channel, require written confirmation of any such instructions. In such event, the word "CONFIRMATION" must be clearly marked on all confirmations you furnish to us. In the event that any confirmation sent to us is not so marked, any separate transaction effected by us based on such confirmation shall be binding on you.
- 12.3 We may refuse to act on any instruction received through a Communication Channel if we doubt the legality or the authenticity of any instruction which we received. If we refuse to act on any instruction received through a Communication Channel, we shall inform you that such instruction has not been acted upon. We are not bound to make any enquiry as to the accuracy of the information contained in any such instruction and are entitled to assume that any such instruction given by or purportedly given by an authorised signatory has been authorised by you.
- 12.4 To help improve the services provided to you, and in the interest of security, we may monitor and/or record any telephone calls between you and us. Any recording may be used as evidence.
- 12.5 You acknowledge the risks associated with each different Communication Channel and agree to accept such risks for the purposes of giving instructions through a Communication Channel or generally communicating or corresponding with us.
- 12.6 We shall not be liable for any failure or delay in acting on any instruction sent through a Communication Channel due to any breakdown of communication equipment or facilities for whatever reason, or for any delay or error in transmission for any reason beyond our control.

13. Closing or suspension of accounts

- 13.1 You may instruct us in writing to terminate any of your account(s). Termination will not take place until all transactions in your account have been completed. Upon termination you shall return all unused cheques and other items issued to you in relation to your account. We may levy an administrative charge if the account is closed within six (6) months of the date on which it is opened.
- 13.2 We may at any time and without assigning any reason close any of your accounts whether such account is in debit or credit and upon closing of such account you shall return to us all unused cheques and other items issued to you in relation to that account.
- 13.3 Upon termination or closure of any of your accounts, we are discharged from our liability to you with respect to that account by posting to you at the last address you have notified us in writing a draft or cheque in the currency of that account payable to your order in the amount of the then credit in that account.

- 13.4 We may in certain circumstances, without assigning any reason whatsoever, with or without written notice to you,

suspend the account and/or the use of any or all of the products and services, as the case may be.

- 13.5 Upon closure or suspension of any of your accounts, we will cease all services in connection with the account.

14. Charges

- 14.1 We reserve the right to impose or revise such fees and/or other charges from time to time as we in our absolute discretion think fit and you shall pay us such fees, and/or other charges at our prevailing rates.
- 14.2 You shall pay us a charge, fee, tariff or other sums at our prevailing rates if the credit balance of your account falls below the Monthly Average Total Relationship Balance or such minimum sum prescribed by us from time to time for that account.
- 14.3 You may obtain from any of our branches in Singapore or from our website (www.hsbc.com.sg) our prevailing rates of charges, fees, tariffs or other sums levied by us and the minimum sum prescribed for any account.
- 14.4 We may debit your account or any other account(s) which you maintain with The Hongkong and Shanghai Banking Corporation Limited in Singapore or elsewhere for any charge, fee, tariff or other sums payable to us as well as any charges and expenses that we may incur as a result of your breach of any of the Terms and Conditions herein.

15. Records

- 15.1 All cheques (excluding cheques paid by us after presentation through the cheque truncation system ("CTS")), bills and other instruments and documentation in relation to your account(s) may be destroyed after they are microfilmed or imaged.
- 15.2 If we have paid out on cheque(s) and/or other instruments issued or which appears to have been issued by you, after presentation through the CTS:
- we are not obliged to return to you or the holder thereof the original of any such cheque or other instrument and it shall be sufficient that we issue to you the electronic image of such cheque or other instrument or a printed or electronic copy thereof;
 - you consent to the retention and storage of the original cheque or instrument by the relevant presenting banker as referred to in Section 90 of the BEA and/or the designated agent of such presenting banker and to the destruction of the original cheque or instrument upon the expiry of the period of time specified under the relevant bye-laws and/or regulations of the Singapore Clearing House Association ("SCHA") and
 - you consent to the retention and storage of the electronic data and/or image in respect of the original cheque or instrument arising from the CTS process in accordance with the relevant bye-laws and/or regulations of the SCHA and to the destruction of the aforesaid electronic data and/or image upon the expiry of the retention period so specified without us retaining a copy in any form or medium.

16. Notification

- 16.1 You warrant that all particulars given to us are to the best of your knowledge, accurate. You undertake to notify us of any changes to your particulars and/or address promptly and in writing. We shall be entitled to a reasonable period of time (of not less than seven (7) business days from the date of receipt of such notice) to process such notice of change. Until we complete our processing of the change(s) so notified, we are entitled to continue to send statements, notices and other communication to you based on our existing records.
- 16.2 You shall promptly notify us in writing of any change in the authorised signatories or their signatures, the authorised manner of signing or the signature requirements. Such notification must be accompanied by all necessary documents as may be required by us ("Supporting Documents"). We shall be entitled to a reasonable period of time (of not less than seven (7) business days from date of receipt of such notice) to process such notice of change if we are satisfied with the completeness and sufficiency of the Supporting Documents. Until we complete processing the change(s) so notified, you authorise us to continue to process all instruction(s) in accordance with the mandate given to us prior to the notice

of change. In the event the Supporting Documents are not satisfactory to us, we reserve the right not to process or to partially process your instruction(s) in accordance with the mandate given to us prior to the notice of change or we may suspend the operation of your account, to such extent as we consider appropriate.

- 16.3 Any notice or other communication given by you to us pursuant to these Terms and Conditions shall be confirmed in writing delivered personally or by prepaid letter to us (unless we agreed with you otherwise pursuant to Clause 12 (Oral, facsimile, electronic and other modes of instruction) of this Section B and shall be effective only on our receipt of such notice.
- 16.4 Subject to Clause 16.1 of this Section B, we may send any notice or statement to you by post or by hand to the last address you have notified us in writing.
- 16.5 Proof of posting or transmission of any notice or statement to you shall be deemed to be proof of receipt of the notice or statement by you at the time when the notice or statement would in the ordinary course be delivered or transmitted notwithstanding the fact that the same may not be actually received by you.

17. Indemnity, default interest and currency conversion

- 17.1 You shall keep us indemnified at all times against, and save us harmless from loss which may be brought against, suffered, paid or incurred by us in resolving any dispute relating to your account(s) or in enforcing our rights under or in connection with the Terms and Conditions contained herein, or which may have arisen either directly or indirectly under, out of or in connection with us providing the services, performing our obligations hereunder or accepting instructions (whether in writing delivered personally or by prepaid letter to us or through any Communication Channel), received from or purportedly given by the Customer, and acting or failing to act thereon or in connection with any breach of any warranty given by, or obligation of, the Customer under these Terms and Conditions. Such indemnity shall continue notwithstanding the termination of any (and every) account. All such indemnified amounts may be debited from any account.
- 17.2 You will also indemnify us as collecting banker for any loss we may incur by guaranteeing any endorsement or discharges on a cheque, bill or other instrument presented for collection and such guarantee as given by us shall be deemed to have been given in every case at your expressed request.
- 17.3 In addition to Clause 17.1 of this Section B, you shall indemnify us fully against any loss which we may incur or suffer as a result of our collection on your behalf of, or purchase, discounting or negotiating of, any cheques (including but not limited to United States Treasury cheques), bills or other instruments.

Without prejudice to our rights under these Terms and Conditions, we shall be entitled to reverse your account with cheques, bills or instruments collected or purchased by us which are subsequently reversed by the clearing bank or returned unpaid and/or set-off any of your accounts with us (whether in Singapore or elsewhere) with the amount claimed under this indemnity. Notwithstanding that the proceeds of the cheque or electronic payments have been collected, this indemnity shall be applicable for as long as the time period of claim under foreign law subsists and in the event the correspondent paying bank, financial institution or any agent should at any time claim refund or repayment of such amount on any ground (whether or not disputed), including without limitation the ground that the cheque, bill or instrument was void, invalid or fraudulently issued, and you shall not object to our exercising our rights herein for reasons of lapse of time, estoppel or otherwise.

- 17.4 If any sum due and payable by you is not paid on the due date, including without limitation any moneys claimed under this Clause 17 of this Section B, you shall be liable to pay interest on such unpaid sum at such rate or rates as we may from time to time stipulate from the date payment is due up to the time of payment as well after as before judgment.
- 17.5 You agree that we shall be entitled to convert one currency into another at our own rate of exchange then prevailing for any circumstances whatsoever, including without limitation the following:

- a. conversion of any amount in any account standing to your credit or any amount due from us to you to any other currency for purposes of carrying out any instructions, crediting of any account or enforcing our rights under these Terms and Conditions; or
- b. conversion of any sum received by us (whether for credit into any account or in payment of any sum due to us) in any currency into the currency of the account or the currency in which payment is to be made, as the case may be.

All losses, costs and risks resulting from such conversion shall be borne by the Customer.

- 17.6 Where the Bank is unable to provide a firm exchange rate quotation when carrying out your remittance instructions, the Bank shall effect the remittance on the basis of a provisional exchange rate. This provisional exchange rate may be adjusted when the actual exchange rate is ascertained and any resultant difference shall be debited/credited (as the case may be) to your originating account or any account you have with the Bank or by such means determined by the Bank. You accept that there may be a time lapse between our processing of your remittance instructions and the beneficiary's receipt of the funds.

18. Exclusion of liability

- 18.1 We are not liable for any diminution in the value of deposit due to taxes or depreciation or for the unavailability of such deposit on maturity due to restrictions on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, wars, strikes or other causes beyond our control.
- 18.2 We shall not be liable for paying on altered and/or forged cheques and any such loss arising from or in connection with the paying on altered and or forged cheques where alteration and/or forgery could not be easily detected or where the alteration and/or forgery is due to the act, omission, negligence, fraud or wilful default of the Customer, its employees or agents or third parties.
- 18.3 If the currency's country of origin restricts availability, credit or transfers of such deposit, we will have no obligation to pay to you the funds in the account, whether by way of draft or cash, in the relevant currency or any other currency.
- 18.4 We are not liable for any loss caused by (i) any natural event (such as flood, storm or earthquake), war, civil disturbance or act or terrorism, industrial action, Act of God, action of a government or governmental agency, change of law or regulation (or change in the interpretation of law or regulation), power or equipment failure or interruption, interruption, failure or delay to any instructions caused by a third party or anything else beyond our reasonable control; or (ii) our exercise of any of our rights herein.
- 18.5 In addition to the exclusion of our liability for specific circumstances as provided herein, we shall, generally, not be liable for any loss other than such loss (excluding at all times indirect loss, consequential loss, punitive loss, incidental loss and loss representing loss of business or profit or data) which arise as a direct result of our gross negligence or wilful misconduct. Notwithstanding anything in this clause, we do not purport to exclude liability for personal injury or death.

19. Right of set-off

- 19.1 In addition to any agreed lien, we are entitled without any notice to you to settle your indebtedness to us whether such liabilities be actual or contingent, primary or collateral and several or joint (including without limitation your liability arising from any indemnity given herein) on one account by transferring moneys from the credit balance of another account notwithstanding that the balances of such other account and the liabilities may not be expressed in the same currency. Our right will not be affected by your bankruptcy, death or winding-up. Further we are also entitled without our notice to you to sell any of your securities or properties held by us on deposit or otherwise by way of public or private sale without any judicial proceedings whatsoever and retain from proceeds derived therefrom the total amount remaining unpaid, including all costs, charges and expenses incidental to such sale. You will be responsible to us for any deficiency whatsoever and howsoever arising and will immediately on demand pay us the amount of any such deficiency.

- 19.2 Without prejudice to the generality of Clause 19.1 of this Section B, you authorise us to without notice or liability, combine or consolidate the outstanding balance on your account with any other account which you maintain with the Bank in Singapore or elsewhere and set-off or transfer any monies standing to the credit of such accounts towards satisfaction of the your liability to us in Singapore or elsewhere. Our right shall be notwithstanding that the balance in such other account is in a currency different from the sum demanded or held at a branch in a different jurisdiction. For such purpose we shall be entitled to convert the balance into the required currency at our then prevailing rate of exchange.

- 19.3 You hereby authorise us to debit your account in respect of any payment(s), which in our opinion, has been paid into the account by mistake on our part or other parties.

- 19.4 Where we are unable to carry out Financial Crime Risks Management Activity prior to funds being received into your account and we thereafter have reasonable grounds to believe that funds have been received into your account in breach of any Laws and/or relevant HSBC Group procedures, you agree to repay an amount equivalent to the aggregate of the funds received into your account and any interest paid in respect of such funds (together, the "Relevant Sum"). To this end, we may (and without limiting any of our rights in these Terms and Conditions) reverse or debit the Relevant Sum from your account, even if this results in your account being overdrawn.

20. Amendment and waiver of conditions

- 20.1 We are entitled at any time to make further and additional terms, conditions, rules or regulations (hereinafter called "the additional terms") relating to any account and to amend the additional terms and the Terms and Conditions contained herein.
- 20.2 We will inform you of any additional terms and amendments by:
- a. giving you notice of the same; or
 - b. exhibiting the same at any of our branches in Singapore; or
 - c. publishing the same in the press or in any media in Singapore; or
 - d. in such other manner we deem fit;

whereupon the additional terms, the amendments and the Terms and Conditions contained herein shall comprise the entire agreement between you and us and you shall be bound by the additional terms and amendments from the date on which they are expressed to take effect, whether or not the relevant notice has been seen or received (as the case may be) by you. If you do not accept such additional terms and amendments, you may terminate the relevant account in accordance with Clause 13 (Closing or suspension of accounts) of this Section B. If you continue to operate the said account at any time after we have given notice of such additional terms and amendments, you shall be deemed to have accepted and agreed to such changes without reservation.

- 20.3 We may waive compliance with any of the additional terms and the Terms and Conditions contained herein but any such waiver shall be without prejudice to our rights including the right to enforce compliance of any such term or condition at any future date.

- 20.4 In the event of conflict or inconsistency between the Terms and Conditions contained herein and the additional terms, the additional terms shall prevail.

- 20.5 Any reference in the entire agreement to the Terms and Conditions contained herein shall where the context permits include any amendment thereof or any additional terms.

- 20.6 No failure or delay on our part in exercising any power, right or remedy under these terms and conditions shall operate as a waiver thereof, nor shall any single or partial exercise by us of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

21. Payment, clearing and/or settlement

- 21.1 In respect of all payment instructions, items and instruments that we process through any (i) clearing or settlement system or (ii) payment network (collectively "Payment Systems" and each a "Payment System"):

- a. our rights, practices and liabilities are subject to the relevant laws, regulations, bye-laws regulating the relevant Payment System and/or agreements with the authorised operator of the relevant Payment System;
 - b. we shall not be liable to you for any loss or damage arising from the acts or omissions of any person in relation to any Payment System unless the same arises as a direct result of our gross negligence or wilful misconduct; and
 - c. you consent to our disclosing your information to the operators of the Payment System, our agents and such other persons having access to our records as may be required under any of the aforesaid laws, regulations, bye-laws and/or agreements.
- 21.2 Where any cheque or instrument which we present on your behalf is dishonoured for any reason, we are deemed to have returned the cheque or instrument when we issue the IRD of the cheque or instrument or a printed or electronic copy of it. Any such return shall be at your own risk and expense.
- 21.3 Without prejudice to our rights under Section 89 of the Bills of Exchange Act (Cap. 23) ("BEA") to make presentation by electronic means, we shall have at all times absolute discretion (without thereby incurring any liability to you) to determine whether to process through the CTS and/or any other clearing and/or settlement system as we think fit any payment instruction, items or instruments.
- 21.4 You must use the form of cheques, bills of exchange and/or other instruments printed by us as we may specify from time to time. Where we do not provide any such printed form, you must ensure that the form of the bills of exchange and/or other instruments conforms with such specifications as we may stipulate from time to time. We shall not be obliged to process any of the same which does not meet with our specifications and/or printed form (if any) provided always that if we (at our absolute discretion) do so, we do so without any liability or responsibility on our part for any failure, delay or other eventuality arising from such non-conformity and you shall bear full liability and responsibility for any such processing.
- 21.5 We may dispatch any items and instruments processed through the CTS in any manner as we may consider appropriate and at your risk and expense. We shall not be liable to you (or any party claiming through you) for any loss of the same occurring after posting to you by pre-paid post or dispatched by any courier selected by us.
- 21.6 In respect of any items and instruments processed through the CTS, we shall not be obliged to replace or reissue to you any of the same regardless of whether the same has been defaced, torn, mutilated or otherwise damaged and/or misplaced, destroyed or otherwise lost by you.
- 21.7 Any reference in these Terms and Conditions to cheques and/or other instruments shall, where the context requires, include a reference to an IRD. IRD means any "image return document" as defined in the BEA.
- 21.8 Where you instruct us to carry out any payment instructions via telegraphic transfer on your behalf:
- a. we reserve the right to effect the telegraphic transfer in a different place or through a different intermediary bank from that specified if operational circumstances so require; and
 - b. unless specified otherwise by you, the telegraphic transfer will be effected in the currency of the country in which payment is to be made.

22. Stamps, seals, and similar markings disregarded

We shall be entitled to disregard the presence or absence of any company or personal stamp(s), seal(s) and/or similar marking(s) on:

- a. any cheque (including but not limited to a cheque which under Section 82 of the BEA or otherwise is not transferable) or other instrument (including but not limited to an instrument to which Section 86 of the BEA applies) drawn or purportedly drawn by you; and/or
- b. the image and/or relevant electronic payment information in respect of any such cheque or other instrument as aforesaid, notwithstanding any instructions or mandate from you to the contrary.

23. Deduction, withholding and tax

- 23.1 If we are required to make any payment on account of tax or otherwise on or in relation to any amount paid, transferred or received, or payable, transferable or receivable pursuant to your account or any liability in respect of any such payment is asserted, imposed, levied or assessed against us, you shall promptly indemnify us on our demand against such payment or liability, together with any interest, penalty, costs or expenses payable or incurred therein. We may apply all or part of the balance standing to the credit of your account in or towards the discharge of any amount so payable to us.
- 23.2 You shall furnish us, as soon as reasonably practicable, with such documents and other information as we may reasonably require concerning the tax consequences of the accounts (including, without limitation, whether there may or will be any withholding of tax) or for the purpose of complying with tax laws.
- 23.3 You acknowledge that payments made by us under these Terms and Conditions may be made net of taxes and subject to deduction or withholding.
- 23.4 You shall continue to be bound by the provisions of this Clause 23 despite you ceasing to be a Customer or the termination of any account.
- 23.5 All sums payable by you to us shall be paid:
- a. free of any restriction or condition;
 - b. free and clear of and without any deduction or withholding (except to the extent required by law) on account of any tax, levy or any other charge whatsoever (including but not limited to goods and services tax) present or future; and
 - c. without deduction or withholding (except to the extent required by law) on account of any other amount, whether by way of set-off, counterclaim or otherwise.
- 23.6 If any payment to be made by you to us under these Terms and Conditions is subject to deduction or withholding tax, the sum payable by you in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, we receive on the due date and retains (free from any liability in respect of such deduction, withholding or payment) a net sum equal to what we would have received if no such deduction, withholding or payment been made or required to be made.

24. Dormant account

If there have not been any transactions on your account, other than transactions initiated by us, for a period of 365 days, your account will be treated by us as dormant. We will treat a dormant account differently and access to your account may be restricted. Additional identification checks may also be required.

25. Application of other terms and conditions

These Terms and Conditions shall govern our entire business relationship with you.

In the event any services or product provided by us is governed by any separate terms and conditions (copies of which are available at our branches and/or our webpage), those terms and conditions shall be read in conjunction with these Terms and Conditions. You are deemed to have read and agreed to those terms and conditions when you use such services and products, notwithstanding that your instructions to us to effect any transaction through such service or product is not made on any of our forms. In the event of any conflict or inconsistency between those terms and conditions and these Terms and Conditions in relation to the provision of the services and products, the following order of priority shall apply:

- a. Section A of these Terms and Conditions;
- b. the separate terms and conditions applicable to any services or products; and
- c. Section B of these Terms and Conditions.

26. Severability

If any one or more of the additional terms or the Terms and Conditions contained herein shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and

enforceability of the remaining provisions of the additional terms and the Terms and Conditions contained herein shall not in any way be affected or impaired.

27. Assignment

We may at any time transfer or assign all or any of our rights in relation to your account. We may also transfer or assign any of our obligations in relation to your account but only to a person or entity we consider reasonably capable of performing them. References to us in these terms and conditions would then be read as references to the person or entity to whom any relevant right or obligation were transferred or assigned. You may not transfer or assign any of your rights or obligations under these terms and conditions or in relation to your account. Without prejudice to the generality of the foregoing, no security interest may be granted over or in relation to your account.

28. Governing law and jurisdiction

- 28.1 The Terms and Conditions contained herein, all deposits in whatever currency these deposits may be made, the repayment and/or the withdrawal of these deposits and the operation of the accounts (including any services or products offered in connection with the accounts) are governed by and subject to the laws of the Republic of Singapore.
- 28.2 You shall submit to the non-exclusive jurisdiction of the courts of Singapore and agree that service of legal process may be effected on you if sent by registered post to the last address you have notified us in writing.
- 28.3 We may proceed against you in the courts of any other country where jurisdiction may be established.

29. Lack of Capacity

- 29.1 In the event that we receive written notice of your lack of capacity under the Mental Capacity Act (Cap 177A) (or such other equivalent, amendment or replacement legislation), we shall be entitled (but not obliged) to:
- accept and execute instructions of any nature believed by us to be genuine and purporting to be signed, given or issued by your authorised agent (including without limitation, a donee of a lasting power of attorney granted by you); and
 - without assigning any reason whatsoever, with or without written notice to you, suspend, freeze, terminate or close the account or the use or availability of any or all of the products, services or other privileges provided under the account or otherwise, as the case may be.
- 29.2 You agree to ratify everything that your authorised agent (including without limitation, a donee of a lasting power of attorney granted by you) does on your behalf arising from or in connection with the account and/or our provision of the services, performance of our obligations hereunder or acceptance of instructions received from or purportedly given by the authorised agent.
- 29.3 Without prejudice to any provisions relating to indemnities in these Terms and Conditions, you shall keep us indemnified at all times against, and save us harmless from, all loss which may be brought against or suffered, paid, incurred by us directly or indirectly under, out of or in connection with the account and/or our provision of the services, performance of our obligations hereunder or acceptance of instructions received from or purportedly given by the authorised agent, and acting or failing to act thereon or in connection with any breach of any warranty given by, or obligation of, you. Such indemnity shall continue notwithstanding the termination of any (and every) account. All such indemnified amounts may be debited from any account.

30. Contracts (Rights of Third Parties) Act, Cap 53B

It is not intended that any provision in these Terms and Conditions should be enforceable by virtue of the Contracts (Rights of Third Parties) Act, by any person who is not a party to these Terms and Conditions save for members of the HSBC Group. The consent of the members of HSBC Group is not required to rescind, amend or vary any of these Terms and Conditions.

31. Sole proprietorships and partnership

- 31.1 If the Customer is a sole proprietorship or a partnership or

other unincorporated body of persons:

- we are authorised to honour and to comply with all cheques, promissory notes and other orders drawn, and all bills accepted on behalf and in the name of the firm in question, whether the account is in credit or overdrawn, to comply with all directions given for or in connection with the account on behalf of the firm, for which all partners or persons shall be jointly and severally liable if it is a partnership or an unincorporated body of persons, and to accept and act upon all receipts for monies deposited with or owing by us on the account in the name of the firm, provided that such cheques, promissory notes, orders, bills, directions or receipts are signed by the sole proprietor or all partners or by other authorised persons according to the signing arrangement as set out in the account opening form, as amended in accordance with (c) below;
- any securities or other property of or deposited in the name of the firm may be withdrawn and any monies may be borrowed from us in the name or on behalf of the firm, and may be secured in any manner upon any securities, monies or property of or deposited in the name of the firm by the sole proprietor or all partners or all persons or by other authorised persons according to the borrowing arrangement as set out in the account opening form, as amended in accordance with below and all partners will be jointly and severally responsible for the repayment of such monies with interest, costs, charges and expenses if it is a partnership; and
- the person(s) authorised for the purpose of (a) or (b) above and/or the signing/borrowing arrangement as set out in the account opening form may be amended and changed from time to time upon notice in writing to us (in such form as we have prescribed for such purpose) duly signed by the sole proprietor or, as the case may be, all the partners or all persons.

31.2 If the Customer is a partnership or other unincorporated body of persons:

- the liability of all partners or persons comprised in the relevant body of persons shall be joint and several;
- references to Customer shall be construed, as the context requires, to any or each of the partners or persons;
- each of the partners or persons shall be bound even though any partner or person intended to be bound hereby is not;
- we shall be entitled to deal separately with each partner or person on any matter, including the discharge of any liability to any extent, without affecting the liability of the others;
- we shall be entitled to treat the partners or last partner, for the time being, of the firm as having the full power to carry on the business of the firm and to deal with its assets freely, and to treat the firm as not dissolved, notwithstanding any change in the constitution or name of the firm or the membership of the firm by death, bankruptcy, retirement, admission or otherwise or the occurrence of any event which, but for this provision, would dissolve the firm and so that the authority contained in Clause 31.1 of this Section B and this Clause 31.2 shall remain in force, notwithstanding the occurrence of any of the above events or any other circumstances, until such time as the authority shall be revoked in writing by any one of the partners or the legal personal representatives or trustees of any one of the partners;
- the liability of all partners or persons comprised in the relevant body of persons shall continue notwithstanding any change or changes in the name of the firm or any change or changes in the membership of the firm by death, bankruptcy, retirement, introduction of partner(s) or person(s), change in the constitution of the firm or the occurrence of any event which save for this provision would dissolve the firm, and the Terms and Conditions herein shall continue to apply whether before or after such changes; and
- the terms and agreement contained herein shall prevail over any contrary agreement between all partners, whether or not known to us.

31.3 If the Customer is a sole proprietorship which is owned by an individual:

- a. the Customer is responsible for opting to receive transaction notifications and should provide a complete and accurate Singapore mobile phone number to the Bank in order to receive such notifications. The Bank shall not be liable in any way whatsoever to the Customer for any loss or damage in the event that such notification alert(s) is/are received by a third party or for any failure or delay in sending out such notification alert(s) due to any breakdown of communication equipment or facilities for whatever reason, or for any delay or error in transmission for any reason beyond the Bank's control.
- b. the Customer will ensure that it does not disclose (whether voluntary or involuntary) to third parties or in a recognisable way of any password, code or other arrangement that may be required to authenticate any payment transaction or Customer (each an "Access Code") and shall avoid keeping a record of any Access Code in a way that allows any third party to easily misuse the Access Code or, if the Customer keeps a record of any Access Code, the Customer shall take all reasonable care and precaution to secure the record, including keeping the record (i) in a secure electronic or physical location accessible or known only to the Customer, and (ii) in a place where the record is unlikely to be found by a third party. Where the Customer nominates or authorises persons to use the Services provided by the Bank, the Customer shall inform and ensure compliance of all such users of security related instructions and/or advice provided by the Bank to the Customer and is fully liable for all transactions performed by such users regardless of whatever signing arrangement and limit stipulated on the Customer's account mandate.
- c. the Customer shall monitor all account transactions (which shall include enabling transaction notification alerts on any device used to receive transaction notification alerts from the Bank) including without limitation any suspicious transactions, and shall notify the Bank immediately in writing of such loss or theft of cheques, cheque books, passbooks or any written record of any Access Code or of such disclosure or of suspicious transactions. The Customer shall report any unauthorised, erroneous or suspicious transaction to the Bank as soon as practicable, and provide within a reasonable time such relevant information as may be requested by the Bank in relation to the same. Where the Customer is not able to report the unauthorised, erroneous or suspicious transaction to the Bank as soon as practicable, the Customer shall if the Bank so requests, provide the Bank with reasons for the delay in making the report. Where requested by the Bank to facilitate its claims investigation or resolution process regarding any unauthorised, erroneous or suspicious transaction, the Customer shall make and furnish a police report and/or provide such relevant information as may be requested by the Bank.
- d. in the event of an unauthorised payment transaction, the Customer shall:
 - i. be liable for any amount exceeding SGD1,000, if the loss arises from any action or omission by any independent third party (excluding the Bank) and does not arise from any failure by the Customer to comply with Clause 31.3(a) to Clause 31.3(c) above;
 - ii. be liable for any amount, if the loss arises from any unauthorised payment transaction where, based on the Bank's investigation, the Customer's recklessness was the primary cause of the loss; and
 - iii. indemnify the Bank for all losses or damage howsoever caused by any unauthorised payment transaction where the Customer's recklessness was the primary cause of the loss and is expected to provide the Bank with information the Bank reasonably requires to determine whether the Customer was reckless. The Customer's recklessness shall include a situation where the Customer has deliberately not complied with Clause 31.3(a) to Clause 31.3(c) above.

32. Companies and Bearer Shares

If the Customer or a shareholder (whether direct or indirect, legal or beneficial) of the Customer is a company incorporated in a country

that permits issuance of bearer shares, the Customer confirms and warrants that neither it nor such shareholder has issued any bearer shares and further undertakes that neither it nor such shareholder will issue or convert any of its shares or such shareholder's shares (as the case may be) to bearer form without the prior written consent of the Bank.

33. Interpretation

- 33.1 Unless the context otherwise requires, references in these Terms and Conditions to statutes and other legislation include reenactments and amendments thereof and include any subsidiary legislation made under any such statute or other legislation.
- 33.2 Unless the context otherwise requires, references in these Terms and Conditions to documents (howsoever called) include variations and replacements thereof and supplements thereto.
- 33.3 Unless the context otherwise requires, references in these Terms and Conditions to a person include any corporation, firm, partnership, society, association, trade union, institution, other business concern, statutory body, agency and/or other governmental authority (whether local or foreign).
- 33.4 Unless the context otherwise requires, in these Terms and Conditions, words importing the singular number include the plural number and vice versa and words importing the masculine gender include the feminine and neutral genders.
- 33.5 In these Terms and Conditions, Clause and other headings (if any) are inserted solely for ease of reference and shall not affect the interpretation of any provision herein.

34. Deposit Insurance Scheme

Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$100,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.

35. PayNow Corporate

- 35.1 Registration for PayNow Corporate service
 - a. You must have a unique entity number ("UEN") issued by a UEN issuance agency appointed by the Government of Singapore to be eligible to link your UEN with an optional 3 character suffix ("Alias") to any one of your current account maintained with us
 - b. You may register, and subsequently amend or de-register, your Alias to any of your current account via HSBCnet or such other mode we may offer by following the instructions set out therein.
 - c. By registering your Alias, you further consent to:
 - i. our disclosing relevant Customer Information to the third party that operates the PayNow/PayNow Corporate service ("Database Operator") for its use, processing and archival and disclosure to its service providers for the purposes of providing, maintaining and enhancing the PayNow/PayNow Corporate service and related services; and
 - ii. the Database Operator disclosing the relevant Customer Information received from us to:
 - any financial institution who participate in the PayNow/PayNow Corporate service and their employees, service providers and agents; and
 - additionally, in respect of your name (which will be reflected as a nickname in PayNow Corporate), any other person that uses the PayNow/PayNow Corporate service, including customers of other financial institutions who use the PayNow/PayNow Corporate service for the purposes of and in connection with the PayNow/PayNow Corporate service.
- for the purposes of and in connection with the PayNow/PayNow Corporate service.
- d. We may, at any time and at our sole discretion, suspend or cancel the provision of the PayNow Corporate service without notice where we consider it

necessary or advisable to do so, including the following circumstances where we may suspend or cancel the provision of PayNow Corporate immediately:

- i. The current account which your Alias is linked to has been closed, frozen or suspended or becomes inactive or dormant; or
- ii. We are required to do so in accordance with any applicable laws, regulations, rules or policy or, to comply with any court order or direction by any regulatory authority.

If for any reason, we no longer avail the PayNow Corporate service to you, we shall be authorised to deregister your details from the PayNow Corporate service database.

- e. You must notify us immediately if you know or suspect that your Alias may have or has been used without your consent or authorization including upon any change or cancellation of Alias. Additionally, you shall notify us immediately if you are or become aware of or you believe or have reason to believe that you have received payments in respect of which you are not the intended recipient.
- f. We are not liable for any loss incurred in connection where the Alias is changed, cancelled or used without your consent and you have not notified us.

35.2 Use of PayNow/PayNow Corporate Service

- a. PayNow Corporate service may only be accessed via HSBCnet or other electronic banking system that we may offer.
- b. PayNow Corporate service is a service that allows you to send or receive payment using alias details via a local Payment System so long as the intended payment recipient has registered for PayNow/PayNow Corporate service with a participating bank.
- c. Upon your submission of a payment instruction containing alias details, we will conduct a search with the Database Operator to validate the alias details of the intended payment beneficiary. You will be notified of the outcome of the search to facilitate in your review and confirmation of the payment instruction. We may not conduct a second search with the Database Operator to validate the alias details of the intended payment beneficiary at the time of your confirmation of the payment instruction. Alias details may be subject to change by the intended payment recipient at any time.

- d. You are responsible for the accurate, complete and correct transmission of your payment instructions.
- e. Each payment instruction shall be irrevocable once you have given your confirmation and you will not be able to withdraw or modify such payment instruction.
- f. By providing us with the Personal Data of the intended payment recipient (including his/her alias details), you warrant and confirm that you have obtained the consent of the payment recipient that his/her Personal Data can be collected, used and shared by us:
 - i. in accordance with Section A of the Terms and Conditions;
 - ii. to the Database Operator for its use, processing and archival and disclosure to its service providers for the purposes of providing, maintaining and enhancing the PayNow/PayNow Corporate service and related services;
 - iii. any financial institution who participate in the PayNow/PayNow Corporate service and their employees, service providers and agents for the purposes of and in connection with the PayNow/PayNow Corporate service.

35.3 You acknowledge and agree that PayNow/PayNow Corporate service is owned by a third party and provided by the Database Operator to us and other participating banks, and that access to and use of PayNow Corporate may be subject to the provision and availability of services and facilities by the Database Operator. We have no control over the operation of PayNow/PayNow Corporate nor the timing on which instructions or requests are executed by the Database Operator.

35.4 We are not liable for loss or damage which you or any other person may incur or suffer arising from or in connection with the use of any banking service or the processing or execution of instructions or requests given by you in relation to the banking or PayNow/PayNow Corporate except to the extent the same arises as a direct result of our gross negligence or wilful misconduct.

35.5 You agree to comply with our policies, guidelines and procedures relating to PayNow Corporate issued from time to time.

35.6 You are prohibited from imposing a surcharge, special charge, finance charge or similar charges (whether through an increase in price or otherwise) on your consumers for payments made via PayNow ("Surcharge Prohibition"). Breach of this Surcharge Prohibition shall entitle us to deregister your details from the PayNow Corporate service database.