

Relationship Terms of Business

1 TERMS OF BUSINESS

1.1 These terms of business, together with any schedules, supplemental terms, and accompanying documents, as introduced, amended or supplemented from time to time (the “**Terms**”) will govern your banking relationship with **The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch** (“**HSBC**” or “**we**”) and the Services you (“**you**” or the “**Customer**”) receive from HSBC, from time to time.

1.2 These Terms govern how HSBC will use your information and that of your Connected Persons.

1.3 These Terms will (i) supplement any terms of business provided to you, and any product documentation in place between us, whether such terms of business and/or product documentation is entered into before, on or after the date of these Terms, and will (ii) be in addition to the terms and conditions in all other agreements, express or implied, and whether entered into before, on or after the date of these Terms, between us.

1.4 These Terms supersede all provisions previously in force between you and HSBC concerning the subject matter covered by these Terms, in particular to the extent of any conflict or inconsistency.

1.5 These Terms shall prevail in the event of any conflict or inconsistency between any of these Terms and those in any other service, product, business relationship, account or agreement between you and HSBC (the “**Other**

Terms”), whether entered into before, on or after the date of these Terms, notwithstanding the existence of any contrary provisions in such Other Terms regarding conflict or inconsistency between such Other Terms and these Terms. Any consents, authorisations, HSBC requested waivers and permissions that you have already provided in relation to Customer Information shall continue to apply in full force and effect, to the extent permissible by applicable local law.

1.6 INTERPRETATION

(a) The definitions set out in **Definitions Schedule** will apply except where the context requires otherwise.

(b) Clause headings are included for convenience and do not affect interpretation.

(c) A reference to these Terms includes any variation, supplement, novation or replacement of any of them.

(d) References to a person include a sole proprietorship partnership, body corporate, an unincorporated association or an authority and include that person’s executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns.

(e) References to the singular includes the plural and vice versa.

2 COLLECTION, PROCESSING AND SHARING OF CUSTOMER INFORMATION

2.1 COLLECTION

HSBC and other members of the HSBC Group may collect, use and share **Customer Information** for the purposes

listed in clause 2.2 below. **Customer Information** may be requested from you (or a person acting on your behalf), or may also be collected by or on behalf of HSBC, or members of the HSBC Group, from other sources (including from publically available information), generated or combined with other information available to HSBC or any member of the HSBC Group.

2.2 PROCESSING

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 you request or authorise, (b) meeting Compliance Obligations, (c) conducting Financial Crime Risk Management Activity, (d) collecting any amounts due from you, (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 you, 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#DPP> (the "**Purposes**").

2.3 SHARING

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 your behalf, 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 you have an interest in securities (where such securities are held by HSBC for you);
- (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 providing you with asset management services;
- (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's auditors and legal or other professional advisers;
- (k) any other person with your consent; and
- (l) any person in connection with any of the Purposes.

CUSTOMER OBLIGATIONS

- 2.4** You agree 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.
- 2.5.** You confirm and warrant that every Connected Person whose information (including Personal Data or Tax Information) you (or anyone on your 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. You shall advise the Connected Persons that they may have rights of access to, and correction of, their Personal Data.
- 2.6** You acknowledge that where:
- you fail to provide Customer Information that HSBC reasonably requests, or
 - you withhold or withdraw 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 you and reserves the right to terminate its business relationship with you;
- (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 your account(s).

In addition, your failure to supply your, or your Connected Person's, Tax Information and accompanying statements, waivers and consents, or other relevant circumstances relating to you or your Connected Persons, may result in HSBC making its own decision with respect to your status, or that of your Connected Persons, including whether to report you 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.

3. DATA PROTECTION

- 3.1** 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.

3.2 Your attention is drawn to the fact that laws relating to banking secrecy or data protection may not have extra-territorial effect. HSBC's 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.

4. FINANCIAL CRIME RISK MANAGEMENT ACTIVITY

4.1 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 you, or on your 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.

4.2 Exceptionally, our Financial Crime Risk Management Activity may lead to us delaying, blocking or refusing the making or clearing of any payment, the processing of your 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 you or any third party in respect of any Loss whether incurred by you or a third party caused in whole or in part in connection with the undertaking of Financial Crime Risk Management Activity.

5. TAX COMPLIANCE

You, and each Connected Person acting in their capacity as a Connected Person (and not in their personal capacity), acknowledge that you are solely responsible for understanding and complying with your 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 extra-territorial effect regardless of your or your Connected Person's place of domicile, residence, citizenship or incorporation. HSBC and/or any member of the HSBC Group does not provide tax advice. You are advised to seek independent legal and/or tax advice. HSBC and/or any member of the HSBC Group has no responsibility in respect of your 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.

6. MISCELLANEOUS

6.1 SURVIVAL UPON TERMINATION

Clauses 1 to 4 and 6 of these Terms shall survive the termination of these Terms, any termination by HSBC or a member of the HSBC Group of the provision of any Services to you or the closure of your accounts.

6.2 VARIATION

HSBC may make amendments to these Terms which will become effective on 30 days' notice to you. Any such notice may be given to you in writing or by publishing such amendments on our website, in the press or in any media in Singapore or in such other manner as we deem fit. However, we may, in exceptional circumstances, make amendments to these Terms at any time in order to comply with any law or regulation, which will become effective immediately on notice to you.

6.3 ASSIGNMENT

The obligations under these Terms bind you and your respective successors, permitted assigns and personal representatives as applicable. You may not novate or assign any of your rights and/or obligations under these Terms without our prior written consent.

6.4 NOTICE

In providing service or delivery of a relevant notice to you under these Terms, it shall be sufficient for HSBC to prove that it was correctly addressed and was posted or, where it was delivered otherwise than by post, that it was delivered to the correct address or,

where it was sent by fax or telex or other means of telecommunication, that it was transmitted to the correct number or electronic mail address as last notified to HSBC.

You confirm that, for this purpose, you have regular access to the internet and consent to HSBC providing you with information by posting such information on HSBC's website in Singapore.

6.5 RIGHTS AND REMEDIES

The rights and remedies herein are cumulative and not exclusive of any rights or remedies provided by law. No failure to exercise or delay in exercising the same shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof.

6.6 WAIVER

In the event that any party fails, or delays, to exercise a right under these Terms, that party may still exercise that right later. Any waiver or any right shall be in writing and limited to the specific circumstances.

6.7 SEVERABILITY

Each provision of these Terms is severable and if any provision is or becomes illegal, invalid or unenforceable in any jurisdiction, that provision is severed only in that particular jurisdiction. All other provisions shall continue to have effect.

6.8 FURTHER ASSURANCES

You shall from time to time execute such documents and perform such acts and

things as we may reasonably require to give full effect to the provisions of these Terms.

7. GOVERNING LAW AND JURISDICTION

7.1 These Terms and any non-contractual obligations arising out of or in connection with them shall be governed by Singapore law and the parties submit to the exclusive jurisdiction of the courts of Singapore.

7.2 No person other than you, HSBC or a member of the HSBC Group has any right under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore (the “**Act**”) to enforce any term of the Terms but this does not affect any right or remedy of a third party which exists or is available apart from that Act. The consent of the members of HSBC Group is not required to rescind, amend or vary any term of the Terms.

Definitions Schedule

“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.

“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, a 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 **“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.

“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” includes, without limitation, (a) the opening, maintaining and closing of your bank accounts, (b) providing you with credit facilities and other banking products and services (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 you, including insurance, audit and administrative 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 your tax status and the tax status of any owner, “controlling person”, “substantial owner” or beneficial owner, 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).