

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch ("HSBC")

1. In opening and maintaining a Renminbi Current Account, you (hereinafter referred to as "you" or the "Account Holder") agree to be bound by HSBC General Terms and Conditions Governing Accounts and the following terms and conditions (the "Renminbi Current Account Terms and Conditions"). In the event of inconsistency, the Renminbi Current Account Terms and Conditions will apply.
2. 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.
3. 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 7).
4. 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:
 - i) the law, and all the rules, regulations, restrictions, directions, guidelines and the likes issued by the relevant authority governing the same; and
 - ii) 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.

5. 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:
 - i) HSBC is of the view that such inward remittance, outward remittance or transaction is in violation of the Applicable Rules;
 - ii) 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
 - iii) 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.
6. 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 7) and post a draft or cheque of such amount to the last address notified by you to HSBC.
7. 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.
8. HSBC reserves the right to add on to, vary or amend the Renminbi Current Account Terms and Conditions in accordance with the notification method(s) prescribed in HSBC's General Terms and Conditions Governing Accounts in relation to additional terms and amendments.