

# General Terms and Conditions (Commercial Banking)

Please find below the terms and information related to your account with us:

1. The Master Services Agreement (including its Confidentiality and Regulatory Annex) applies to your overall relationship with us. If you already have an account with HSBC, either in Singapore or elsewhere, you may already have seen this Agreement. If this is the first time you are opening an account with HSBC, you will need to read this Agreement carefully.
2. The Singapore Country Conditions modify the Master Services Agreement for your accounts in Singapore only. Even if you already have an account with HSBC elsewhere, you need to read these Conditions when you open an account with HSBC in Singapore.
3. The Singapore Account Disclosures set out some additional matters that apply to your account in Singapore. Even if you already have an account with HSBC elsewhere, you need to read these Disclosures when you open an account with HSBC in Singapore.
4. The E-Channels Security Measures apply to your use of HSBCnet in any country or territory. If you already have an HSBCnet profile, either in Singapore or elsewhere, you may already have seen these Measures.

# Master Services Agreement

## 1 Relationship Documents

- 1.1 The Relationship Documents govern the provision of the Services. In the event of any conflict among the Relationship Documents, the following order of priority shall apply:
- (a) the applicable Country Conditions;
  - (b) the applicable Supporting Documents;
  - (c) any relevant Appendix;
  - (d) any relevant Annex;
  - (e) any relevant Services Schedule; and
  - (f) the Terms.
- 1.2 In the event of any conflict between any of the terms of the Relationship Documents that rank equal in order of priority in accordance with Clause 1.1, the term which applies to a specific Service shall prevail in relation to the provision of that Service by the Bank to the Customer.
- 1.3 The Relationship Documents contain the whole agreement between the Parties relating to the transactions contemplated by the Relationship Documents and replace all previous agreements between the Parties relating to the Services and each Party confirms that in agreeing the terms of the Relationship Documents it has not relied on any express or implied warranties, representations, collateral contracts or other assistance made by or on behalf of the other Party unless set out in the Relationship Documents. Each Party waives all rights and remedies which, but for this Clause 1.3, might otherwise be available to it in respect of any such express or implied representation, warranty, collateral contract or other assurance. Nothing in this Clause 1.3 limits or excludes any liability for fraud.
- 1.4 In the Relationship Documents, references to the singular include the plural and vice versa. Clause headings are included for convenience only and do not affect interpretation. Unless otherwise defined in a Relationship Document, any capitalised term in the Relationship Documents shall have the meaning given to it in the Terms. Each reference to a document or agreement (whether online or in hard copy) is a reference to that document or agreement as amended or restated from time to time.

## 2 Authority

- 2.1 The Customer or any party duly authorised by the Customer to act on its behalf shall provide to the Bank documents identifying the Authorised Persons. The Bank is authorised to rely upon any such documents provided by any means, including electronically, and accepted by the Bank.
- 2.2 Subject to any written restriction received and accepted by the Bank, the Customer confirms that each Authorised Person shall be authorised to:
- (a) perform all lawful acts on behalf of the Customer in connection with any Account or Service, including, but not limited to, opening, closing and operating Accounts, signing any agreements (including facility agreements), declarations or other documents relating to any Accounts or Services and execution of any guarantees, indemnities or other undertakings to the Bank; and
  - (b) delegate their authority to perform such acts to any person indicated in any document provided to the Bank by any means, including electronically, and accepted by the Bank.
- 2.3 The Customer confirms that each Authorised Person is authorised to act as described in Clauses 2.2(a) and 2.2(b) until the Bank has received written notice, in form and substance acceptable to the Bank, of any change to an Authorised Person, or to a person to whom authority has been delegated in accordance with this Clause, and the Bank has had a reasonable opportunity to act on it.

## 3 Communications, Instructions and Security Procedures

- 3.1 The Parties will comply with the Security Procedures. The Customer shall follow the Security Procedures upon accessing communication channels provided by the Bank and issuing Instructions or Communications via such channels. The Bank shall follow the Security Procedures upon receipt of such Instructions or Communications to establish their validity.
- 3.2 The Bank is not obliged to do anything outside of the Security Procedures to establish and rely upon the authority or identity of any person sending an Instruction or Communication on behalf of the Customer. The Bank is not responsible for errors or omissions made by the Customer or the duplication of any Instruction by the Customer and may act on any Instruction by reference to a bank identification or account number only, even if a bank or account name is provided. An authenticated SWIFT message issued to the Bank in the name of the Customer (or of an entity authorised by the Customer to issue SWIFT messages on its behalf) may be relied on by the Bank as having been issued by an Authorised Person.
- 3.3 If the Bank doubts the legality, origination or authorisation of an Instruction, it shall take such steps as it considers appropriate to investigate the matter. If such investigation results or, in the opinion of the Bank, is likely to result in the Instruction being declined or executed outside the applicable value date or other agreed time period, the Bank will notify the Customer as soon as practicable, provided it is not prohibited from doing so by any law, regulation, order or Authority.
- 3.4 The Bank will use its reasonable efforts to comply with any request made by the Customer to vary or cancel an Instruction and, subject to the Bank using such efforts, the Customer shall be responsible for any Losses related to such an Instruction.
- 3.5 The Customer is responsible for the accuracy, completeness and correct transmission of its Instructions and for ensuring they will achieve the Customer's intended purpose, including when the Customer requests the Bank to forward information to a third party. The Bank will not be liable to the Customer where the Bank chooses to comply with such a request and the Customer must take reasonable steps to ensure that its request will not give rise to any claim against the Bank. If the Bank accepts a manually initiated Instruction (being an Instruction which is not submitted through electronic communication channels provided by the Bank, but, for example, by telephone, fax or physical delivery), then, provided the Bank acts in accordance with the applicable Security Procedures, the Customer is responsible for any Losses related thereto.
- 3.6 Without prejudice and subject to the foregoing provisions of Clause 3, if the Bank acts on an Instruction which the Customer claims was unauthorised, the Bank shall only be responsible for acting on such Instruction if:
- (a) the Bank cannot demonstrate that it acted in accordance with the Security Procedures, or
  - (b) the Bank demonstrates that it acted in accordance with the Security Procedures, but the Customer can demonstrate that the unauthorised Instruction was not caused by a person (i) entrusted at any time to act for the Customer with respect to Instructions or the applicable Security Procedures or (ii) who obtained access to the Customer's premises, equipment, systems or transmitting facilities or (iii) who obtained from a source controlled by the Customer, information (such as keys and passwords) which facilitated breach of the Security Procedures.

Unless one of the conditions set out in paragraphs (a) and (b) of this Clause is satisfied, the Bank shall be entitled to enforce or retain payment from the Customer with respect to such an Instruction.

3.7 In some circumstances, Communications (including electronic mail, voicemail, SMS, telephone calls and website usage) as well as paper correspondence received by either Party such as envelopes or packages may be monitored, recorded or inspected (as appropriate) using monitoring devices or other technical or physical means. Such monitoring may take place where necessary insofar as required or allowed by and for purposes permitted by any applicable law, regulation, order or Authority from time to time, including, without limitation, to record evidence of business transactions and so as to ensure compliance with the Parties' respective policies and procedures. Subject to any applicable laws and regulations, all telephone conversations may be recorded by or for either Party without warning. Such records or recordings are and shall remain the sole property of the Party that made them and either Party may produce them as evidence in any proceedings brought in connection with the Relationship Documents.

3.8 Communication channels provided by the Bank may be suspended by the Bank for maintenance or for any other reason where it reasonably considers it necessary to do so. The Bank will provide the Customer with reasonable prior notice of the suspension where it is practical to do so.

## 4 Credits and Debits

4.1 If an Account is credited in error or in anticipation of receiving funds, where those funds are not received or the underlying funds transfer is reversed, the Bank may reverse all or part of such credit including any interest accrued thereon, make the appropriate entry to the Account, and, except in case of the Bank's error, debit or demand immediate repayment of any Losses incurred by the Bank in connection therewith, as appropriate.

4.2 The Bank is not obliged to carry out an Instruction which would result in a debit to an Account where this causes the Account to be overdrawn without the Bank's approval or to exceed any agreed or advised overdraft facility, or where the Account is subject to a right of a third party that has been enforced, such as a freezing order in favour of a creditor.

4.3 If the Customer gives Instructions which would result in multiple debits on an Account which would in aggregate cause the Account to be overdrawn or an agreed or advised facility to be exceeded, the Bank may decide the order in which to make those debits and whether to make any of them in whole or in part.

4.4 If an Account is overdrawn without the Bank's approval or if an overdraft limit is exceeded due to (i) any debit or (ii) such limit being withdrawn or varied by the Bank in accordance with applicable terms, the Customer shall immediately upon demand, or otherwise becoming aware thereof, transfer sufficient cleared funds to bring such Account into credit or within the overdraft limit. For the avoidance of doubt, the Bank is not hereby offering the Customer, or agreeing an increase to, any overdraft facility and, unless otherwise provided in an agreement executed by the Bank and the Customer, any extension of credit can be cancelled by the Bank at any time.

## 5 Statements

The Customer shall notify the Bank, as soon as practicable and in any case within 30 days of delivery of a statement of account or report of transactions, of any errors (including any errors arising as a result of fraudulent or unauthorised transactions) in that statement or report. If notice is received by the Bank after this time period, the Bank shall not be responsible for any Loss resulting from the delay by the Customer in providing such notice.

## 6 Interest

Any interest will accrue or, if applicable, be charged on the applicable credit balance of an Account on the days and at the applicable rate for those days as set out in any relevant guide or as the Bank may agree with the Customer from time to time. Unless agreed otherwise by the Parties, the Bank may change such rates and the Bank shall notify the Customer or otherwise make available such changes. The Customer acknowledges that, as applicable:

- (a) interest payments made by the Bank may be made net of taxes and subject to deduction or withholding; and
- (b) the Bank may debit from an Account any interest to be charged to such Account as and when due and such payment will be free of any deduction or withholding of tax or other charges so the Bank receives the full amount of such interest.

## 7 Security Interest

The Customer shall not grant any security interest over or transfer or assign its rights in connection with any Account without prior written consent from the Bank, such consent not to be unreasonably withheld or delayed.

## 8 Set-Off

The Bank may set off any of the Customer's obligations owed to the Bank that are due and payable against any obligations of the Bank owed to the Customer.

## 9 Representations, Warranties and Undertakings

9.1 Each Party represents and warrants, solely as to itself, that:

- (a) it is duly incorporated or, if the Party is not a body corporate, is otherwise validly constituted and existing under the laws of the jurisdiction of its incorporation or constitution (as the case may be);
- (b) it has all necessary corporate or equivalent power and legal capacity to execute (where applicable) and deliver, and to perform its obligations under, the Relationship Documents; and
- (c) the execution and performance of the Relationship Documents by it will not violate its constitutional documents, organisational documents or bylaws, the terms of any material contract or other instrument (including, for the avoidance of doubt, any trust instrument) to which it is a party or by which it is bound or any duty, obligation, limitation or prohibition imposed on it by any law or regulation applicable to it; and
- (d) the terms of the Relationship Documents constitute legal, valid and binding obligations, enforceable against it.

9.2 Each Party furthermore warrants and undertakes to take all reasonable steps to ensure that its warranties and representations in Clause 9.1 shall remain valid and effective in all respects until such time as all Relationship Documents are terminated or expire in accordance with their terms.

9.3 A breach of Clause 9.1 or 9.2 shall constitute a material breach of the Relationship Documents. If a Party becomes aware that it is in breach of Clause 9.1 or 9.2 it shall notify the other Party as soon as reasonably practicable.

- 9.4 The Customer undertakes to:
- (a) comply with all reasonable requests of the Bank necessary to provide the Customer with the Services, including but not limited to, promptly providing to the Bank all documents and other information reasonably requested by it from time to time in relation to any Account or Service; the Bank may rely on the documents and information provided until the Customer notifies the Bank in writing of any changes and the Bank has had a reasonable opportunity to act thereon; and
  - (b) notify the Bank as soon as possible if it becomes aware of any theft, fraud, illegal activity, loss, damage or other misuse in relation to the Services or in relation to any associated documentation, Instruction, Communication or payment instrument.
- 9.5 Where multiple Customer Parties acting pursuant to an arrangement without separate legal capacity (such as participants in an unincorporated joint venture) are identified on an Application Form as joint holders of an Account and/or joint recipients of the Services, each Customer Party undertakes and agrees that:
- (a) it shall be jointly and severally liable with each Customer Party for any obligation owed by the Customer to the Bank or any other member of the Group under the Relationship Documents;
  - (b) any demand, notice, agreement, Instruction or Communication given by the Bank to one or more Customer Parties, or received by the Bank from one or more Customer Parties, in connection with the Relationship Documents will be deemed to be a demand, notice, agreement, Instruction or Communication (as the case may be) given to or received from all Customer Parties;
  - (c) if the Bank becomes aware of or reasonably suspects a dispute between any of the Customer Parties, the Bank may decline to act on any Instruction until all Customer Parties have confirmed the Bank's authority to act on it in form and substance satisfactory to the Bank; and
  - (d) to the extent any Customer Party ceases to exist for any reason, the Relationship Documents shall continue to bind the remaining Customer Parties.
- 9.6 The Bank undertakes to maintain a business continuity plan setting out contingency arrangements for the continuing performance of the Bank's services, including the Services, in the event of a Force Majeure Event. The Bank shall test and review such business continuity plan at least once in each calendar year.
- 10 Confidentiality and Data Protection**
- 10.1 The Parties agree that Confidential Information shall be kept confidential, except as disclosed in accordance with the Confidentiality and Regulatory Annex.
- 10.2 The Parties will process and transfer Customer Information in accordance with the Confidentiality and Regulatory Annex.
- 11 Performance and Liability**
- 11.1 The Bank will perform its obligations under the Relationship Documents using such level of skill and care as would be considered commercially reasonable by reference to the standards and practices of the banking industry.
- 11.2 Neither Party shall be liable for any:
- (a) consequential, incidental or indirect Loss including, without limitation, fines, penalties or punitive damages; or
  - (b) any direct or indirect loss of (i) profit (actual or anticipated), (ii) goodwill or (iii) business opportunity,
- whether or not foreseeable, even if one Party advised the other of the possibility of such loss or damage.
- 11.3 Any obligation of the Bank with respect to an Account shall be enforceable only at the Bank or, where the Account is held at a branch of the Bank, such branch, which in each case, is the sole place of payment, and not at or against another branch or member of the Group.
- 11.4 The Bank is only required to perform its obligations in the currency in which those obligations are denominated. Unless otherwise agreed in writing, the Bank, or any intermediary reasonably selected by the Bank, may make any currency conversion in connection with the exercise of its rights and obligations pursuant to the Relationship Documents, using exchange rates that are reasonable in the relevant market at the time and for the size and type of foreign exchange transaction.
- 11.5 The Parties shall not be liable for any Loss caused by a Force Majeure Event. If either Party is prevented or delayed in the performance of any of its obligations under the Relationship Documents by a Force Majeure Event, such Party shall as soon as reasonably practicable notify the other of the existence of the Force Majeure Event. The Bank's duty or the duty of any member of the Group to act upon any Instruction or Communication, or perform any obligation, shall be suspended to the extent that and for as long as the Bank and/or any member of the Group is prevented or restricted from doing so by a Force Majeure Event.
- 11.6 In providing the Services, the Bank may use certain Infrastructure Providers and the Services are therefore subject to the rules and regulations of those Infrastructure Providers as well as the guidelines and procedures of relevant regulatory or industry bodies. Neither the Bank nor any other member of the Group shall be liable for any Loss suffered as a result of the acts or omissions of an Infrastructure Provider, but will provide commercially reasonable assistance to the Customer in the recovery of any such Loss.
- 11.7 The Customer shall indemnify the Bank and any other member of the Group in full against any Loss arising from or in connection with a third party making a claim or demand against the Bank or other member of the Group as a result of the Bank or any other member of the Group processing an Instruction or otherwise performing its obligations hereunder in accordance with the Relationship Documents.
- 11.8 Neither the Bank nor any member of the Group is obliged to perform any of the Services or any other obligation under the Relationship Documents, including without limitation any obligation to give notice or provide information to the Customer, if to do so would result in the Bank or any member of the Group being in breach of any Law.
- 12 Fees and charges**
- 12.1 The Customer shall pay to the Bank fees, costs, charges, interest and expenses in connection with the Services. These will be the Bank's standard fees and charges unless the Bank separately agrees different fees and charges with the Customer. Unless otherwise stated, all amounts payable pursuant to this Clause are exclusive of value added, sales, use, goods and services, business, stamp or any similar taxes or duties that may be applicable. All such taxes or duties will be applied in accordance with applicable legislation and the Bank will issue valid invoices or other documents as appropriate. The Bank may change the fees and charges either with reasonable notice to the Customer or immediately with the Customer's agreement. Payment of all amounts due pursuant to this Clause will be clear and free of any deduction or withholding for or on account of tax, set-off, counterclaim or other charges so the Bank receives such amounts in full. If a deduction or withholding for or on account of tax is required to be made by law, the payment shall be

increased to an amount which after making any deduction or withholding leaves an amount equal to the payment which would have been made if no deduction had been required. The Customer shall make any payment required in connection with such tax deduction or withholding within the time allowed by law.

- 12.2 The Bank may debit fees, costs, charges, interest and expenses owed by the Customer to the Bank from any account advised by the Customer for such purposes. However, in the event of the Customer's breach of the Relationship Documents, the Customer's insolvency (which includes, where the Customer acts as a trustee, the insolvency of the trust and which may also include the Customer's bankruptcy in certain jurisdictions), or where acting in accordance with the Customer's advice is not possible, the Bank may debit fees, costs, charges, interest and expenses owed by the Customer to the Bank from any account the Customer has with the Bank. If the Customer fails to pay any amount due under the Relationship Documents, the Customer shall, to the extent permitted under applicable law, pay to the Bank interest and charges on the overdue amount at the rate the Bank determines, unless otherwise agreed, acting reasonably and in good faith.

### 13 Amendments and Assignment

- 13.1 If at any time the Bank makes amendments to terms governing the provision of services which include any of the Services to its customers generally or to customers belonging to the same market segment as the Customer, the Bank may, by written notice to the Customer, make the same (or substantially the same) amendments to the Relationship Documents. Such amendments will become effective on the expiry of no less than 45 days after delivery of such notice.
- 13.2 Notwithstanding the provisions of Clause 13.1, the Bank may, by written notice to the Customer, make amendments to the Relationship Documents at any time in order to comply with any law or regulation, which will become effective in accordance with the terms of such notice. The Bank will use reasonable efforts to give the Customer as much advance notice as possible in such circumstances.
- 13.3 Neither Party may assign its rights or transfer its obligations under these Relationship Documents without the written consent of the other, such consent not to be unreasonably withheld or delayed. However, the Bank may, without the Customer's consent, assign the Bank's rights and/or transfer the Bank's obligations to:

- (a) any member of the Group; or
- (b) to the Bank's successor following a merger, consolidation or disposal of all or substantially all of the Bank's shares, capital, assets or the business to which the Relationship Documents relate,

provided that such assignment does not adversely affect the provision of the Services to the Customer.

### 14 Termination

- 14.1 Either Party can terminate any or all Relationship Documents and/or, in the case of the Bank, withdraw any or all of the Services or close any Account by giving 30 days prior written notice to the other. Any liabilities owing to the Bank thereunder will become immediately due and payable on termination of the terms of the relevant Relationship Document.
- 14.2 Subject to any applicable legal or regulatory restriction, either Party can terminate any or all Relationship Documents and/or, in the case of the Bank, withdraw any or all of the Services or close any Account immediately if:
- (a) the other Party commits a material breach of the Relationship Documents which is incapable of remedy or not remedied within a reasonable time period;

- (b) any step is taken by or in respect of the other Party for a moratorium, composition, compromise or arrangement with creditors, administration, bankruptcy, liquidation, dissolution (other than for the purposes of amalgamation or reconstruction), receivership, distress or execution, debt relief orders, interim orders or the other Party becomes insolvent (including, where a Party acts as a trustee, the insolvency of the trust and which may also include the Customer's bankruptcy in certain jurisdictions) or is deemed unable to pay its debts as they fall due, or anything analogous to the foregoing occurs in any applicable jurisdiction;
- (c) it is or may become unlawful for that Party to perform its obligations under any of the Relationship Documents or if to do so would result in that Party or, in the case of the Bank, any member of the Group, being in breach of any regulation or requirement or request of any governmental or other authority; or
- (d) the Customer has provided false or misleading information, or failed to provide Customer Information reasonably requested by the Bank, in connection with any know-your-customer or financial due diligence performed by the Bank or if otherwise required, in the Bank's reasonable opinion, in connection with any Compliance Activity.

- 14.3 Termination of the Terms by either Party shall have the immediate effect of terminating each of the Relationship Documents.

- 14.4 Termination shall not affect any accrued rights or liabilities of either Party nor shall it affect the coming into force or continuation in force of any other Clauses and provisions of the Relationship Documents which are expressly or by implication intended to come into force or continue in force on or after termination or expiry of the Relationship Documents including, without limitation Clauses 1, 3.5, 9.5, 10, 11, 13.3, 14.1, 14.4, 15-21 inclusive, and the Confidentiality and Regulatory Annex.

### 15 Waiver

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

### 16 Severability

Each provision of the Relationship Documents is severable and if any provision is or becomes illegal, invalid or unenforceable in any jurisdiction or in relation to any particular Service, then that provision is severed only in that particular jurisdiction or in relation to that particular Service. All other provisions shall continue to have effect.

### 17 Third Party Rights

Any law, statute or regulation which may bestow upon a person who is not a Party the right to enforce any of the terms of the Relationship Documents shall be disappplied to the fullest extent permitted.

## 18 Notices

Notices in writing from the Bank shall be effective if delivered to an address specified by the Customer on an Application Form or to such other address as the Customer may specify in writing from time to time as effective for delivery of notices pursuant to the Relationship Documents, including an address for notices to be sent electronically. Notices in writing from the Customer shall be effective if delivered to the Bank's address specified on the most recent statement for the relevant Account or to such other address as the Bank may specify in writing from time to time as effective for delivery of notices pursuant to the Relationship Documents, including an address for notices to be sent electronically.

## 19 Governing Law and Jurisdiction

19.1 The Relationship Documents and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with the law of the jurisdiction in which the relevant Account is maintained or the relevant Service is provided unless specified otherwise in any applicable Relationship Document.

19.2 Unless otherwise mutually agreed by the Parties, they submit to the non-exclusive jurisdiction of the courts of the jurisdiction whose governing law applies.

## 20 Counterparts

The Relationship Documents may be entered into by the execution of any number of copies of the relevant Application Form, all of which taken together shall form one document.

## 21 Definitions

- **Account** means any account which is to be opened or which has been opened by the Customer with the Bank under the Relationship Documents.
- **Annex** means an annex to a Services Schedule or the Terms which sets out additional terms in relation to the particular Services being provided.
- **Appendix** means an appendix to an Annex which sets out additional terms in relation to the particular Services being provided.
- **Application Form** means any form that must be completed to apply for the provision of a Service including without limitation the Relationship Acceptance Form and the Service Amendment Form.
- **Authorised Person** means any person identified to the Bank and authorised to act on behalf of the Customer in accordance with Clause 2.
- **Authority** means any judicial, administrative or regulatory body, any government, or public or government agency, instrumentality or authority, any Tax Authority, securities or futures exchange, court, central bank or law enforcement body, or any agents thereof, having jurisdiction over the relevant Party or a member of its group.
- **Bank** means the member of the Group that is or becomes a Party to the Relationship Documents and that provides the Customer with Services as specified in an Application Form.
- **Clause**, whenever used in a Relationship Document and not defined or identified otherwise therein, means a clause of that Relationship Document.
- **Communication** means communication (in any form) between Customer and Bank, but which shall not include Instructions.
- **Compliance Activity** means any activity performed by the Bank or any other member of the Group considered appropriate, acting reasonably, to meet Compliance Obligations relating to or in connection with the detection, investigation and prevention of Financial Crime, international and national guidance, relevant Group procedures and/or the direction of any public, regulatory or industry body relevant to any member of the Group.
- **Compliance Obligations** means obligations of any member of the Group to comply with: (a) Laws, or international guidance and the Bank's mandatory policies or procedures, (b) any demand from Authorities or reporting, regulatory trade reporting, disclosure or other obligations under Laws or (c) any Laws requiring the Bank to verify the identity of its Customers.
- **Confidential Information** means any information, about or relating to either Party or members of its group, received or accessed by the other Party in the course of the relationship established by them pursuant to the Relationship Documents, including without limitation, the business, operations, Personal Data or customers of the disclosing Party or members of its group and the provisions of the Relationship Documents.
- **Confidentiality and Regulatory Annex** means the Annex to the Terms which sets out each Party's obligations in relation to Confidential Information, Customer Information and tax compliance.
- **Connected Person** means a person or entity whose information (including Personal Data or Tax Information) is provided by, or on behalf of, the Customer to any member of the Group or otherwise received by any member of the Group in connection with the provision of the Services and any owner, controlling person, substantial owner or beneficial owner of the Customer in relation to whom the Bank considers, acting reasonably, Tax Information is required to be provided to any Tax Authority to comply with any Group member's Compliance Obligations.
- **Country Conditions** means, for each relevant jurisdiction, the specific terms which supplement and/or amend any Relationship Document.
- **Customer** means the Customer Party and, where there is more than one Customer Party, refers to the Customer Parties jointly and severally.
- **Customer Information** means Personal Data, Confidential Information, and/or Tax Information of or in relation to either the Customer or a Connected Person.
- **Customer Party** means an entity or person receiving the Services identified as a customer on an Application Form.
- **Data Protection Legislation** means all data protection, privacy and other laws to the same or similar purpose in all relevant jurisdictions applicable to a Party.
- **Financial Crime** means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or violations, or attempts to circumvent or violate any laws or regulations relating to these matters.
- **Force Majeure Event** means any event beyond the reasonable control of a Party affecting that Party's ability to comply with the Relationship Documents, such as:
  - (a) any natural event such as flood, storm or earthquake,
  - (b) war, civil disturbance or act of terrorism,
  - (c) industrial action,
  - (d) Act of God,

- (e) action of a government or governmental agency,
- (f) change of law or regulation (or change in the interpretation of law or regulation),
- (g) power or equipment failure or interruption, or
- (h) interruption, failure or delay in receiving or acting on any Communication or Instruction caused by an Infrastructure Provider,

PROVIDED ALWAYS that any non-compliance with the Relationship Documents resulting from such an event could not be avoided by the exercise of commercially reasonable skill and care by the affected Party which, in the case of the Bank, may include invocation of the business continuity plan referred to in Clause 9.6.

- **Group** means HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.
- **Infrastructure Provider** means any third party providing shared market infrastructure necessary for a Party to perform its obligations under the Relationship Documents including any communications, clearing, settlement or payment system, or intermediary or correspondent bank.
- **Instruction** means any communication which is received by the Bank in relation to a Service which:
  - (a) contains the necessary information for the Bank to carry out the payment or other act on the Customer's behalf; and
  - (b) has or, in the reasonable opinion of the Bank, appears to have been provided by an Authorised Person.
- **Law** means any applicable local or foreign statute, law, regulation, ordinance, rule, judgment, decree, voluntary code, directive, sanctions regime, court order, agreement between any member of the Group and an Authority, or agreement or treaty between Authorities and applicable to the Bank or a member of the Group.
- **Loss** means any loss, damages, liability, costs, claims, demands and expenses of any kind whether or not foreseeable.
- **Party** means the Customer or the Bank, and **Parties** means the Customer and the Bank.
- **Personal Data** means any data relating to an individual and allowing the identification of that individual, and such other data which is protected by local Data Protection Legislation.
- **Purposes** means the circumstances in connection with which Customer Information will be processed, transferred and disclosed by the Bank and/or members of the Group, as set out in Clause 2.2 of the Confidentiality and Regulatory Annex.
- **Relationship Acceptance Form** means the Application Form in which the Customer agrees to the provision of the Services by the Bank.
- **Relationship Documents** means, separately and together, as the case may be:
  - (a) the Terms,
  - (b) any Services Schedules,
  - (c) any Annexes,
  - (d) any Appendices,
  - (e) each of the applicable Country Conditions, and
  - (f) the applicable Supporting Documents,as amended or supplemented from time to time.
- **Security Procedures** means security measures or protocols governing the Customer's access to the communication channels made available to the Customer by the Bank from time to time and used to verify the origination of Instructions or Communications between them transmitted via such channels. A Security Procedure may include, but is not limited to, one or more of the following measures: encryption algorithms or other codes, user entitlements, identifying words and numbers, and similar security devices.
- **Service Amendment Form** means the Application Form in which the Customer agrees to the provision of any additional Services by the Bank at any time after the Relationship Acceptance Form has been executed.
- **Services** means the services provided by the Bank and members of the Group under the Relationship Documents and requested in an Application Form.
- **Services Schedule** means a schedule to the Terms or a separate agreement between the Parties that expressly incorporates the Terms and relates to a specific Service.
- **Supporting Documents** means any document, agreement or Application Form which the Bank requires the Customer to enter into in connection with the receipt or maintenance of any Services in a particular jurisdiction, other than Country Conditions, Appendices, Annexes, Service Schedules or the Terms.
- **Tax Authorities** means domestic or foreign tax, revenue, fiscal or monetary authorities.
- **Tax Information** means any documentation or information relating, directly or indirectly, to a Customer and any owner, controlling person, substantial owner or beneficial owner of the Customer, that the Bank considers, acting reasonably, is needed to comply with any Group member's obligations to any Tax Authority.
- **Terms** means this Master Services Agreement.

## 1 Disclosure of Confidential Information

- 1.1 Subject to Clauses 1, 2 and 6 of this Annex, the Parties agree that any Confidential Information shall be kept confidential. The Customer may disclose the Bank's Confidential Information as set out in Clause 1.2 of this Annex. The Bank may disclose the Customer's Confidential Information as set out in Clause 2 of this Annex.
- 1.2 The Customer may disclose the Bank's Confidential Information to:
- (a) members of its group and service providers, sub-contractors, agents, and any Infrastructure Provider provided always that the Customer may only make such disclosure on a confidential basis, and in connection with receipt of the Services under the Relationship Documents;
  - (b) Authorities, auditors, professional advisers or as otherwise required or reasonably necessary under law, regulation, order of a court, or binding request from an Authority; and
  - (c) any other person with the Bank's written consent.
- 1.3 Restrictions on the disclosure of Confidential Information by either Party shall not apply to information that:
- (a) is in or enters into the public domain other than in breach of the Relationship Documents;
  - (b) is lawfully obtained by the recipient party from a third party or is already known by the recipient party, in each case without notice or duty to maintain it as confidential; or
  - (c) was independently developed by the recipient party without reference to the disclosing party's Confidential Information.

## 2 Collection and Use of Customer Information (including Confidential Information)

### 2.1 Collection

Members of the Group may collect, use and share Customer Information, which may be requested from a person acting on the Customer's behalf. Customer Information may also be collected by or on behalf of members of the Group from other sources, and generated or combined with other information available to members of the Group.

### 2.2 Processing and Sharing

Customer Information will be processed, transferred and disclosed by the Bank and/or members of the Group in connection with the following Purposes:

- (a) the provision of services and as necessary for the Bank to approve, manage, administer or effect any transactions requested or authorised by the Customer;
- (b) meeting Compliance Obligations;
- (c) conducting Compliance Activity;
- (d) the collection of any amounts due and outstanding from the Customer;
- (e) conducting credit checks and obtaining or providing credit references;
- (f) to enforce or defend the Bank's, or a member of the Group's rights;
- (g) for internal operational requirements of the Bank or the Group (including, without limitation, credit and risk management, system or product development and planning, insurance, audit and administrative purposes); and

- (h) the maintenance of the Bank's overall relationship with the Customer.

By using the Services, the Customer agrees that the Bank may also, as necessary and appropriate for the Purposes, transfer and disclose any Customer Information to the following recipients globally (who may also process, transfer and disclose such Customer Information for the Purposes):

- (a) any member of the Group;
- (b) any sub-contractors, agents, service providers, or associates of the Group (including their employees, directors and officers);
- (c) in response to any requests from any Authorities;
- (d) persons acting on behalf of the Customer, Infrastructure Providers, 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, and companies in which the Customer has an interest in securities (where such securities are held by the Bank for the Customer);
- (e) any party to a transaction acquiring interest in or assuming risk in or in connection with the Services; and
- (f) other financial institutions, credit reference agencies or credit bureaus, for the purposes of obtaining or providing credit references;

wherever located, including in jurisdictions which do not have data protection laws that provide the same level of protection as the jurisdiction in which the Services are supplied.

### 2.3 Protection of Customer Information

Whether it is processed in a home jurisdiction or overseas, in accordance with Data Protection Legislation, Customer Information will be protected by a strict code of secrecy and security which all members of the Group, their staff and third parties are subject to. Customer Information will be treated with the same degree of care that the Group exercises to protect its own Confidential Information of a similar nature.

- 2.4 Under relevant Data Protection Legislation, an individual has the right to request copies of certain categories of Personal Data which may be held and to request that any errors in such data are corrected.

## 3 Customer Obligations

- 3.1 The Customer confirms, warrants and has responsibility for ensuring that every person whose information (including Personal Data or Tax Information) they have provided to a member of the Group has (or will at the relevant time have) been notified of and agreed to the processing, disclosure and transfer of their information as set out in the Relationship Documents. The Customer shall advise such persons that they may have rights of access to, and correction of, their Personal Data.

- 3.2 The failure of a Customer to supply its, or its Connected Person's, Tax Information and accompanying statements, waivers and consents, as may be requested, may result in the Bank making its own decision with respect to the status of the Customer and/or its Connected Persons, including whether such Customer and/or its Connected Persons is reportable to a Tax Authority. Such failure may require the Bank or other persons to withhold amounts as may be legally required by any Tax Authority and paying such amounts to the appropriate Tax Authority.



## 4 Tax Compliance

The Customer acknowledges that it is solely responsible for understanding and complying with its tax obligations in all jurisdictions in which those obligations arise, and relating to the opening and use of accounts and/or services provided by the Bank and/or members of the Group. Except to the extent required otherwise by applicable law, the Customer shall be responsible for the deduction or withholding on account of any tax with respect to any amount paid, transferred or held by the Bank pursuant to any Service and shall be responsible for the payment and proper reporting of any such tax. The Customer confirms that, whenever required by applicable law and regulation, it has reported and will continue to report the assets deposited at the Bank and/or members of the Group as well as the income generated by those assets to the competent tax authorities.

## 5 Bearer Shares

- 5.1 Except to the extent that the Customer has either provided such confirmation to the Bank or received written confirmation from the Bank that it is on notice to the contrary, the Customer confirms on behalf of itself and any shareholder and affiliates (the "Associated Entities") that none of its shares or shares of Associated Entities have been issued in, or are held in a form that assigns or entitles ownership to whomever has possession of the physical share certificates, warrants or equivalent instruments ("Bearer Shares").
- 5.2 If the Customer or any of the Associated Entities issues, or converts existing shares to, Bearer Shares, the Customer undertakes to:
- notify the Bank immediately and include the name of the beneficial owners of such Bearer Shares; and
  - comply with the Bank's requirements regarding issued Bearer Shares.

## 6 Compliance Activity

The provision of Services by the Bank and members of the Group may be affected by Compliance Activity and any impact on the performance of the Bank's obligations due to Compliance Activity or any actions taken by the Bank as a result thereof shall not constitute a breach of the Bank's agreements with the Customer.

## 7 Regulatory Disclosures

Where the Bank provides the Accounts and/or Services in the following jurisdictions, the Bank is required to provide the Customer with the following information:

### Algeria

HSBC Bank Middle East Limited (Algeria Branch), Business District Algiers, Complexe Immobilier Oriental Business Park, Bab Ezzouar, 16024, Algiers, is regulated by the Central Bank of Algeria and lead regulated by the Dubai Financial Services Authority.

### Bahrain

HSBC Bank Middle East Limited (Bahrain Branch), P.O. Box 57, Manama, Kingdom of Bahrain, is licensed and regulated by the Central Bank of Bahrain as a Conventional Retail Bank and lead regulated by the Dubai Financial Services Authority.

### Egypt

HSBC Bank Egypt S.A.E., PO Box 124, Maadi, Cairo, Egypt, is regulated by the Central Bank of Egypt.

### Kuwait

HSBC Bank Middle East Limited (Kuwait Branch), P.O. Box 1683 Safat 13017, is regulated by the Central Bank of Kuwait, the Capital Markets Authority for licensed securities activities and lead regulated by the Dubai Financial Services Authority.

### Oman

HSBC Bank Oman S.A.O.G., P.O. Box 1727, Postal Code 111, Seeb, Sultanate of Oman is regulated by the Central Bank of Oman and the Capital Market Authority, Oman.

### Qatar

HSBC Bank Middle East Limited (Qatar Branch), P.O. Box 57, Doha, Qatar, is regulated by Qatar Central Bank and lead regulated by the Dubai Financial Services Authority.

### UAE

HSBC Bank Middle East Limited (U.A.E. Branch), P.O. Box 66, Dubai, U.A.E., is regulated by the Central Bank of the U.A.E and lead regulated by the Dubai Financial Services Authority.

### United Kingdom

HSBC Bank plc is a company registered and established in England and Wales under registration number 14259. The Bank's registered office is at 8 Canada Square, London E14 5HQ. The Bank's VAT registration number is GB 365684514. HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (the Bank's firm reference number is 114216).

The following terms amend and/or supplement the Relationship Documents which shall apply to the provision of Services by the Bank to the Customer in Singapore only ("Singapore Country Conditions")

## 1 Instructions and Communications

- 1.1 The definition of Instructions in the Master Services Agreement shall be supplemented to include any communication and/or instruction received by the Bank in relation to any service or product provided by the Bank to the Customer, received from or purportedly sent by person(s) authorised by the Customer to act on its behalf in connection with such service or product.
- 1.2 Notwithstanding Clause 3.5 of the Master Services Agreement, the Bank may accept manually initiated Instructions by fax, email or telephone. The Customer acknowledges that there are risks associated with manually initiated Instructions, and the Bank may carry out such verification procedures in accordance with its policies when accepting manually initiated Instructions. The Customer agrees to hold the Bank harmless and indemnify the Bank from and against any Loss that the Bank may incur in acting upon any manually initiated Instruction.
- 1.3 The Customer shall not submit written confirmation for any Communication or manually initiated Instruction, unless the Bank requests the Customer to do so. The word "CONFIRMATION" must be clearly marked on all confirmations provided by the Customer to the Bank. In the event that any confirmation sent to the Bank is not so marked, any separate transaction effected by the Bank based on such confirmation shall be binding on the Customer.

## 2 Disclosure Consent

Clause 10 of the Master Services Agreement and the Confidentiality and Regulatory Annex are supplemented by the Data Protection Policy (a copy of which can be found at <https://www.business.hsbc.com.sg/en-sg/sg/generic/privacy-and-security#DPP>). The Customer agrees and acknowledges that the Bank and/or its service providers may use the Confidential Information in accordance with the Relationship Documents and where applicable, the Data Protection Policy.

The Customer is advised that the Bank and its service providers may be required by law to disclose Confidential Information received to third parties. Such circumstances include the Bank and/or its service providers being compelled to disclose information pursuant to a court order, requests from governmental or regulatory authorities, police investigations and criminal prosecutions for tax evasion or other offences.

## 3 Clearing, Settlement and Payment Systems

- 3.1 Without prejudice to Clause 11.6 of the Master Services Agreement, the Customer consents to the Bank disclosing Customer Information to an Infrastructure Provider, the Bank's agents and such other persons having access to the Bank's records as may be required under any of the laws, regulations and/or by-laws regulating an Infrastructure Provider and/or agreements with an Infrastructure Provider.
- 3.2 Where (i) any cheque or instrument which the Bank presents on the Customer's behalf is dishonoured for any reason; or (ii) the Bank has paid on any cheque or instrument drawn or purportedly drawn by the Customer on the Bank, the Bank is deemed to have returned the cheque or instrument when the Bank issues the image return document (as defined in the Bills of Exchange Act, Cap 23) of the cheque or instrument or a printed or electronic copy of it.

- 3.3 The Bank may permit the retention, storage and destruction of the original cheque, payment instruction, item or instrument and of the electronic data and/or image thereof arising from the use of an Infrastructure Provider in connection with any clearing, settlement or payment system pursuant to the relevant laws, regulations and/or by-law regulating such Infrastructure Provider and/or agreement with such Infrastructure Provider.

## 4 Foreign Currency Transactions

### 4.1 Remittance

- (a) Without prejudice to clause 11.4 of the Master Services Agreement, if the Bank accepts an Instruction to carry out any of its obligations in a different currency from that of the Account, the Bank may use a provisional exchange rate to make the payment to the beneficiary where the beneficiary's bank's exchange rate is not available on the date of the Instruction.
- (b) When the beneficiary's bank's exchange rate becomes available, the Bank shall calculate the value of the payment requested by the Customer using this exchange rate and the difference between this value and the value of the payment calculated in Clause 4.1(a) shall be credited or debited (as applicable):
- (i) to or from the relevant Account;
  - (ii) to or from another Account; or
  - (iii) by such means as the Bank may otherwise determine.
- (c) The Customer hereby acknowledges that there may be a delay between processing the Instruction and the beneficiary's receipt of funds.

## 5 Deposit Insurance Scheme

Singapore dollar (SGD) deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$75,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.

## 6 PayNow Corporate service

### 6.1 Registration for PayNow Corporate service

- (a) The Customer must have a unique entity number ("UEN") issued by a UEN issuance agency appointed by the Government of Singapore to be eligible to link its UEN with an optional 3 character suffix ("Alias") to any one of its current accounts maintained with the Bank.
- (b) The Customer may register, and subsequently amend or de-register, its Alias to any of its current account(s) via HSBCnet or such other mode the Bank may offer by following the instructions set out therein.
- (c) By registering its Alias, the Customer consents to:
- (i) the Bank 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 the Bank to:
    - any financial institution who participates in the PayNow / PayNow Corporate service and their employees, service providers and agents; and
    - additionally, in respect of the Customer's 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.

If for any reason the Bank no longer avails the PayNow Corporate service to the Customer, the Bank shall be authorised to deregister the Customer's details from the PayNow Corporate service database.

## 6.2 Use of PayNow / PayNow Corporate Service

- (a) PayNow Corporate service may only be accessed via HSBCnet or other electronic banking system that the Bank may offer.
- (b) PayNow Corporate service is a service that allows the Customer to send and receive payment using alias details via a local Infrastructure Provider so long as the intended payment recipient is registered for PayNow / PayNow Corporate service with a participating bank.
- (c) Upon the Customer's submission of a payment instruction containing alias details, the Bank will conduct a search with the Database Operator to validate the alias details of the intended payment beneficiary. The Customer will be notified of the outcome of the search to facilitate in its review and confirmation of the payment instruction. The Bank may not conduct a second search with the Database Operator to validate the alias details of the intended payment beneficiary at the time of the Customer's confirmation of the payment instruction. Alias details may be subject to change by the intended payment recipient at any time. Each payment instruction will be irrevocable once the Customer's confirmation is given.
- (d) By providing the Bank with the Personal Data of the intended payment recipient (including his/her alias details), the Customer warrants and confirms that it has obtained the consent of the payment recipient that his/her Personal Data can be collected, used and shared by the Bank:
  - (i) in accordance with the Relationship Documents;
  - (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.

- 6.3 The Customer acknowledges and agrees that PayNow / PayNow Corporate service is owned by a third party and provided by the Database Operator to the Bank and other participating banks, and that access to and use of PayNow Corporate service may be subject to the provision and availability of services and facilities by the Database Operator. The Bank has no control over the operation of

PayNow / PayNow Corporate service nor the timing on which instructions or requests are executed by the Database Operator.

## 7

### Sole Proprietors

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 in a recognizable way 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, chequebooks, passbooks or any written record of any Access Code or of such disclosure or of suspicious transactions. The Customer shall report any unauthorized, 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 unauthorized, 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 investigations or resolution process regarding any unauthorized, 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 unauthorized 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 sub-clauses (a) to (c) above;

- (ii) be liable for any amount, if the loss arises from any unauthorized 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 whatsoever caused by any unauthorized payment transaction where any 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 any Customer was reckless. Customer's recklessness shall include a situation where a Customer has deliberately not complied with sub-clauses (a) to (c) above.
- (e) In the event the Bank receive written notice of the Customer's lack of capacity under the Mental Capacity Act (Cap 177A) (or such other equivalent, amendment or replacement legislation), the Bank shall be entitled (but not obliged to):
- (i) accept and execute Instructions believed by the Bank to be genuine and purporting to be signed, given or issued by the Customer's authorised agent (including without limitation, a donee of a lasting power of attorney); and
  - (ii) without assigning any reason whatsoever, with or without notice to the Customer, suspend, freeze or terminate or close any Account, or the use or availability of any services or products.

## 8 Amendments

Without prejudice to Clauses 13.1 and 13.2 of the Master Services Agreement, the Bank may make amendments to the Relationship Documents giving the Customer notice by (i) by exhibiting the same at any of our branches in Singapore, (ii) publishing the same on the Bank's website, in the press or in any media in Singapore, or (iii) in such other manner the Bank deems fit.

## 9 Renminbi Accounts

The following terms (the "Renminbi Account Rules") are the specific terms which apply when the Customer opens a Renminbi Current Account in Singapore:

- (a) **Renminbi Current Account** means a current account denominated in Renminbi.
- (b) Deposits into the Renminbi Current Account shall be by way of inward remittances only.
- (c) Withdrawals from the Renminbi Current Account shall be by way of outward remittances only. The Customer may convert Renminbi to another freely convertible currency for withdrawal, at the Bank's prevailing exchange rate (subject to sub-clause (g) below).
- (d) Each Renminbi Current Account and all deposits, withdrawals, transactions and matters relating thereto shall at all times be subject to, and the Customer shall be obliged to at all times comply with:
  - (i) all relevant laws, rules, regulations, restrictions, directions and guidelines issued by the relevant authority; and
  - (ii) the Bank's regulations and practices, brought to the Customer's attention by display, advertisement or otherwise,

as the foregoing are now in effect or as hereafter amended, enacted or adopted (collectively, the "Applicable Provisions"). In the event of any inconsistency between the

Applicable Provisions and these Renminbi Account Rules, the Applicable Provisions shall prevail.

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

- (e) The Bank reserves the right to reject or refuse any part of an inward remittance or outward remittance or reverse any part of any inward remittance, outward remittance or transaction if:
  - (i) it is of the view that such inward remittance, outward remittance or transaction is in violation of the Applicable Provisions;
  - (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).
- (f) In the event that the Renminbi Current Account is closed in accordance with the Relationship Documents, the Bank may convert the credit balance into Singapore or United States Dollars or other freely convertible currency, at its discretion, at its prevailing exchange rate (subject to sub-clause (g) below) and pose a draft or cheque of such amount to the last address notified by the Customer to the Bank.
- (g) All exchange transactions shall be effected at the Bank's prevailing exchange rate. Where the Bank is unable to provide a firm exchange rate quotation, it 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 the Customer through the originating account or any account the Customer has with the Bank or by such other means as determined by the Bank.

# Account Disclosures

The following are the disclosures which supplement the applicable Relationship Documents entered into between the Bank and the Customer. This is a Supporting Document and should be read together with the Singapore Country Conditions and all other Relationship Documents.

## 1 Cheques and Foreign Bills

- 1.1 In addition to the conditions printed on the inside cover of cheque books, the Customer should take note of the following:
- (a) cheques drawn on an account by the Customer should be in the currency of the account;
  - (b) loss of cheque book or signed cheques should be reported in writing to the Bank immediately;
  - (c) in drawing a cheque, the Customer shall write the amount, both in words and Arabic numeral figures in spaces provided on the cheque, as close to each other and to the left hand margin as possible, and insert the word "only" after the amount stated in words;
  - (d) when the Bank issues and delivers a new cheque book to the Customer, the Bank assumes no liability for any delay in or loss caused during delivery; and
  - (e) the Bank 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 the Customer/s act, omission, negligence or wilful default.
- 1.2 Where the Bank accepts, collects or negotiates foreign bills, it shall not be liable for any loss, damage or delay howsoever caused.

## 2 Tariffs and Charges

The Bank's standard tariffs, charges and fees are available at any of our branches in Singapore or at the Bank's website at <https://www.business.hsbc.com.sg/>.

## 3 Statements

The Bank will provide periodic statements showing the payments into and from each Account through electronic channels, or to the address the Bank has on our records for the Customer. The Customer is responsible for updating its contact details to ensure that it receive statements from the Bank. If any statements return undelivered, the Bank reserves the right not to send further statements until the Customer has updated its contact details with the Bank.

## 4 Dormant Accounts

If there have not been any transactions on a Customer's Account, other than payment credits or transactions initiated by us, for a period of 365 days, the Customer's Account will be treated by us as dormant. The Bank will treat a dormant account differently. The Customer's access to dormant accounts may be restricted, and additional information and checks may be required before the Customer can regain access to dormant accounts.

# E-Channels Security Measures

This document sets out the security measures (as may be revised or updated by the HSBC Group from time to time) for any electronic banking systems ("E-Channels") provided by any member of the HSBC group (the "Profile Bank") to its customers (the "Profile Owner").

## 1 Profile Bank Security Measures

- 1.1 The Profile Bank shall employ measures to deny access by unauthorised external parties to the environment in which its internet service operates.
- 1.2 The Profile Bank shall ensure that its systems are strictly controlled including having business continuity plans.
- 1.3 As part of the Profile Bank's security measures, users authorised by the Profile Owner ("Users") who access the HSBCnet E-channel may be subject to automatic suspension when they have not logged into HSBCnet within a 6 month period. If an HSBCnet profile is not accessed by any Users within an 18 month period, the HSBCnet profile may also be suspended.
- 1.4 If biometric authentication methods (for example, fingerprint scan or facial recognition) are used to access an E-channel from a mobile device, the Profile Bank and associated HSBC entity that provides applications to the mobile device, reserve the right to remove the biometric authentication feature at any time and, if necessary, without notice if there are concerns relating to the security of a device. In normal circumstances, it will still be possible to authenticate via the mobile device using other existing methods.

## 2 Profile Owner Security Measures

- 2.1 The Profile Owner shall only access E-Channels using the authentication methods prescribed by the Profile Bank.
- 2.2 The Profile Owner shall ensure that all Users keep their security credentials (password, memorable answer, security answers, Security Device PIN, mobile device password/PIN or any other security credential required to access E-Channels, as applicable) secure and secret at all times and not facilitate any unauthorised use of these credentials. In particular, the Profile Owner shall not share any security credentials or access of an E-Channel with any third party other than a regulated third party service provider that the Profile Owner has duly authorised.
- 2.3 The Profile Owner is responsible for the careful selection of its Users, noting such Users are provided with access to a wide range of capabilities including assigning entitlements to accounts or other services and sending instructions in relation to those accounts or services.
- 2.4 The Profile Owner shall notify the Profile Bank promptly if any Security Devices are lost or stolen.
- 2.5 The Profile Owner shall:
  - (a) promptly take appropriate action to protect any User's profile if it has any suspicion that such User's credentials have been in full or part compromised in any way;
  - (b) review recent activity on its accounts and User profiles if it suspects any User's credentials have been compromised and inform the Profile Bank promptly of any discrepancies; and
  - (c) regularly review its account and Users' profile activity and entitlements to ensure that there are no irregularities and report any discrepancies promptly to the Profile Bank.

- 2.6 The Profile Owner shall promptly remove a User from its E Channel profile in the event that any such User leaves the Profile Owner's organisation. The Profile Owner shall promptly suspend the use of the E-Channels by any User where there is any concern about the conduct of that User or their entitlements. The Profile Owner shall ensure that security credentials or devices are only used by the specific individual User that they are assigned to other than a regulated third party service provider that the Profile Owner has duly authorised.
- 2.7 The Profile Owner shall ensure that its users provide correct, full and unabbreviated details whenever they are required by the HSBC Group. The Profile Owner shall further ensure that their Users regularly review such information and update their details whenever there is a change to their details and do not maintain more than one username or set of security credentials at any time.
- 2.8 The Profile Owner shall inform the Profile Bank within seven days of dispatch of a Security Device by the Profile Bank that it has not received the package sent, provided that the Profile Owner is made aware of the dispatch.
- 2.9 The Profile Owner shall return any Security Devices to the Profile Bank promptly if requested by the Profile Bank.
- 2.10 The Profile Owner shall adopt and review its internal security measures on a regular basis to ensure protection remains up to date and in line with regulatory and industry best practice guidance. These should include, but not be limited to, malware protection, network restrictions, physical access restrictions, remote access restrictions, computer security settings, monitoring of improper usage, guidance on acceptable web browsers and email usage including how to avoid acquiring malware.
- 2.11 The Profile Owner shall have processes in place to prevent Users being socially engineered or acting on fraudulent communications. This is to prevent business email compromise and similar schemes where a fraudster sends an email impersonating someone known to the authorised User for an E-Channel and seeking to change an address or bank account number where payments are to be sent. Such processes should include, for example, where communications are received by Users seemingly from known senders (including, but not limited to, senior management, suppliers and vendors) to ensure the authenticity of those communications are independently verified (through a means other than email).
- 2.12 If any E-Channel is accessed by a User via a mobile device, the Profile Owner shall require that the User:
  - (a) does not leave the mobile device unattended after logging on to any E-Channels;
  - (b) clicks the 'Logout' button when the User is finished accessing any E-Channels;
  - (c) enables the mobile device's automatic pass code lock feature;
  - (d) does not share mobile devices being used to access E-Channels with others;
  - (e) is the only person registered for biometrics (for example, face, fingerprint, voice, retina etc.) on the device;
  - (f) takes steps to de-register devices that should no longer be used as an authentication method as envisaged in clause 15; and
  - (g) does not access the E-channel via a mobile device that has been jailbroken, rooted or otherwise compromised.

- 2.13 The Profile Owner acknowledges and agrees that in the event that its E-Channel is suspended for any reason, any subsequent reactivation of that E-Channel will automatically reinstate all original entitlements, limits, User access and access to the same accounts and services as prior to such suspension.
- 2.14 The Profile Owner should be aware that Users accessing an E-Channel via a mobile device can carry out a wide range of activities using the device. This includes utilising the mobile device (for instance, in place of a Security Device) to authenticate activities carried out on a separate E-channel session conducted via a desktop computer.
- 2.15 Where Users access E-Channels via biometric authentication measures available on certain mobile devices (for example, fingerprint scan or facial recognition), the Profile Owner acknowledges that such methods of authentication still pose a risk of being compromised or permitting unauthorised access (for instance where close family members are involved).