World Corporate MasterCard® Cardholder's Agreement

Issued by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (UENS16FC0010A). The Hongkong and Shanghai Banking Corporation Limited is incorporated in the Hong Kong SAR with limited liability.

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HSBC

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The Hongkong and Shanghai Banking Corporation Limited HSBC World Corporate MasterCard® Cardholder's Agreement

Important! This document details the respective rights and obligations, for yourself and The Hongkong and Shanghai Banking Corporation Limited, Singapore branch, and offers guidance on the proper and safe use of cards and related electronic banking services.

Before you use the Card, please read the Agreement printed below carefully. Once the Card is activated, you are deemed to have read, understood and accepted the terms and conditions of this Agreement and will be bound by them.

1. DEFINITIONS

1.1 In this Agreement, unless the context otherwise requires, the following words have the meanings hereinafter respectively ascribed to them:

"Agreement" means this agreement as may from time to time be varied or amended;

"ATM" means an automated teller machine which accepts the Card and includes without limitation, designated machines belonging to HSBC Group in Singapore and machines belonging to the MasterCard/Cirrus ATM Network outside Singapore;

"Authorities" means any judicial, administrative or regulatory body, any government, or public or government agency, instrumentality or authority, any Tax Authority, securities or futures exchange, self-regulatory organisation, trade repositories, court, central bank or law enforcement body, or any agents thereof, having jurisdiction over any part of HSBC Group;

"Bank", "we", "us" or "our" means The Hongkong and Shanghai Banking Corporation Limited, Singapore branch;

"Card" means a charge card in physical form and any replacement or renewal thereof issued pursuant to this Agreement. Where the context permits, references to Card in this Agreement includes a Mobile Card.

"Card Administrator" means any administrator notified by the Customer to the Bank, or by an existing administrator notified to the Bank via the Corporate Cards Portal, in respect of the corporate card services supplied to the Customer under this Agreement.

"Cardholder Account" means an account for each of the Card and Virtual Card issued by the Bank;

"Cardholder Credit Limit" means the credit limit assigned or to be assigned by the Bank or Customer (as the case may be at the Bank's discretion) to the Cardholder Account from time to time;

"Card Transaction" means a transaction effected by the use of the Card or Virtual Card or the Card number or PIN, whether with or without the Cardholder's knowledge or authority, including any Cash Advance or payment made to a Merchant for goods, services and/or benefits;

"Cash Advance" means cash in any currency obtained by the use of the Card at any ATM;

"Closing Balance" means the current amount outstanding, as advised in the Statement, for the period stated therein;

"Commercial Tariff" means the Bank's standard commercial tariff which can be found on https://www.business.hsbc.com.sg/en-gb or such website as we may advise the Customer from time to time.

"Compliance Obligations" means obligations of any member of the HSBC Group to comply with: (a) Laws, or international guidance and internal policies or procedures, (b) any demand and/or request from Authorities or reporting, regulatory trade reporting, disclosure or other obligations under Laws, and (c) Laws requiring the Bank to verify the identity of our customers;

"Conditions of Use" means any terms or conditions issued by the Bank from time to time for a Card, Virtual Card and/or Mobile Card applicable to the Customer, Card Administrator and/or Cardholder.

"Connected Person" means a person or entity whose information (including Personal Data or Tax Information) is provided by, or on behalf of, the Customer or Cardholder to any member of the HSBC Group or otherwise received by any member of the HSBC Group in connection with the provision of the Services. In relation to the Cardholder or the Customer, a Connected Person may include, but is not limited to, any guarantor of the Customer, a director or officer of a company, partners or members of a partnership, any

"Corporate Cards Portal" means the electronic communication channels made available to the Customer by the Bank for management of the corporate card services including but not limited to the issuance and management of Virtual Cards.

"substantial owner", "controlling person", or beneficial owner, director, trustee, settlor or protector of a trust, account holder of a designated account, payee of a designated payment, representative, agent or nominee of the Customer or any other persons or entities having a relationship to the Customer that is relevant to its banking relationship with the HSBC Group;

"controlling persons" generally 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" means the applicant named in the HSBC World Corporate MasterCard Programme Set-up Form;

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

"Due Date" means the date specified in the Statement by which payment of the Closing Balance or any part thereof is to be received by the Bank;

"Electronic Equipment" means any electronic equipment including any electronic device permitting transactions on the Cardholder Account by the combined use of a card and a PIN or by use of a card alone, ATM, computer, telephone, mobile telephone or any other equipment.

"Corporate Cards Portal" means the electronic communication channels made available to the Customer by the Bank for management of the corporate card services including but not limited to the issuance and management of Virtual Cards.

"Expiry Date" means the expiry date of the Card or Virtual Card, as advised to the Cardholder;

"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;

"Financial Crime Risk Management Activity" has the meaning given to it in Clause 20.

"HSBC Group" means HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches, and "any member of the HSBC Group" has the same meaning;

"GST" means the goods and services tax which expression shall include any tax of a similar nature that may be substituted for it or levied in addition to it;

"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 the Bank or a member of the HSBC Group;

"Merchant" means a person who accepts the Card or Virtual Card as a means of payment by the Cardholder for goods, services and/or other benefits;

"Mobile Card" means a digital version of a Card or Virtual Card that is stored in the virtual wallet (a "Mobile Wallet") of a Cardholder's smartphone, tablet or other electronic or mobile device (a "Mobile Device").

"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 the Bank is likely to have access to or otherwise, including, without limitation, sensitive personal data, names(s), residential address(es), contact information, age, date of birth, place of birth, nationality, citizenship, personal and marital status;

"PIN" means the personal identity number used in conjunction with the Card;

"Programme Credit Limit" means the credit limit assigned or to be assigned by the Bank to the Customer in respect of all Card Accounts from time to time;

"Purposes" has the meaning given to it in Clause 18.2;

"Services" means, without limitation, (a) the opening, maintaining and closing of a Cardholder Account, (b) the provision of credit facilities and other banking products and services to the Customer (including, for example, securities dealing, investment advisory, broker, agency, custodian, clearing or technology procuring services), processing applications, ancillary credit assessment and product eligibility assessment, and (c) the maintenance of the Bank's overall relationship with the Cardholder or the Customer, including insurance, audit and administrative purposes;

"Statement" means the statement of account sent to the Customer and/or the Cardholder for the period stated therein in respect of the Cardholder Account;

"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 Information" means any documentation or information (and accompanying statements, waivers and consents) relating, directly or indirectly, to the tax status of a Cardholder, an Customer (regardless of whether that Customer is an individual or a business, non-profit or other corporate entity) and any owner, "controlling person", "substantial owner" or beneficial owner of an Customer, that the Bank considers, acting reasonably, is needed to comply (or demonstrate compliance, or avoid noncompliance) 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);

"Tax Certification Forms" means any forms or other documentation as may be issued or required by a Tax Authority or by the Bank from time to time to confirm the tax status of the Customer or the Connected Person of an entity; and

"Virtual Card" means a card in electronic form, issued pursuant to this Agreement, for the purpose of purchasing goods or services, other than services for entertainment purposes, on behalf of a body corporate, a partnership or a sole proprietor, where the body corporate, partnership or sole proprietor bears sole liability for all amounts charged to the card. Where the context permits, references to Virtual Card in this Agreement includes a Mobile Card.

1.2 A reference to persons shall be deemed to include entities; words importing the singular number shall include the plural number and vice versa; words importing the masculine gender shall include the feminine end neuter genders; references to a statute shall be deemed to be references to that statute as from time to time amended or re-enacted; reference to a Clause is to a clause of this Agreement; the headings in this Agreement are for convenient reference only and shall not be used for the construction or interpretation thereof.

2. ISSUANCE OF THE CARD

2.1 The Customer may, from time to time, nominate such person to be a Cardholder and request the Bank to issue a Card or a Virtual Card to such person.

2.2 Once approved, the Card will be sent by ordinary post to the Cardholder or Customer at the Customer's own risk and the Card is deemed to have been duly received by the Cardholder and the Customer. The Card shall be signed by the Cardholder immediately upon receipt.

2.3 (Virtual Card) Once approved, the Bank will advise a distinct identification number known as the real card number ("RCN") to the Customer and the Cardholder by ordinary post at the Customer's own risk and the RCN is deemed to have been duly received by the Cardholders and the Customer.

2.4 Once the Card or RCN is activated, each of the Cardholder and the Customer is deemed to have read, understood and accepted the terms and conditions of this Agreement.

3. USE OF THE CARD

3.1 The Card/Virtual Card shall not be used, directly or indirectly, for the purchase of any property or motor vehicle or for any purpose that is in contravention of any Laws. Use of the Card/Virtual Card may also be subject to such other requirements or limitations that the Bank may advise the Customer and the Cardholder from time to time.

3.2 *(Virtual Card)* The Cardholder shall not use the RCN in making any Card Transaction. The Cardholder shall only use the virtual card number ("VCN") generated from the RCN for any Card Transaction. The Customer is responsible to set up, maintain and regularly review the security arrangement concerning its use of the Virtual Card.

3.3 Cardholders shall not incur liabilities on each Cardholder Account in excess of the Cardholder Credit Limit or Programme Credit Limit at any time. However, the Bank may, at its discretion, permit Card Transactions to be effected in excess of the Cardholder Credit Limit or Programme Credit Limit.

3.4 The Customer is fully responsible for all liabilities notwithstanding that the Cardholder Credit Limit or Programme Credit Limit may have been exceeded.

3.5 Any request to a person for the supply of goods and/or services to be charged to the Cardholder Account constitutes authority for:

(a) that person to issue a sales voucher for the amount to be charged; and

(b) the Bank to debit the Cardholder Account with such amount charged.

3.6 The Card issued to the Cardholder may incorporate the MasterCard contactless feature ("contactless-enabled card"), which allows the Cardholders to execute card transactions, either by tapping the contactless-enabled card against a contactless point-of-sale device or waving the contactless-enabled card over or against such device, without requiring any signature, PIN or other authentication on the part of the Cardholder. The contactless-enabled card may be used to carry out transactions at all MasterCard contactless point-of sale device for Card Transactions each not exceeding SGD200 or such other amount that the Bank may specify from time to time. Any usage of the contactless-enabled card shall be subject to such terms and conditions as the Bank and MasterCard may agree from time to time.

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3.7 If the Card Transaction is denominated in a currency other than the Cardholder Account, the Bank shall be entitled to:

(a) convert the currency of the Card Transaction into the currency of the Cardholder Account at the wholesale foreign exchange rate determined by the MasterCard card associations on the day the Bank receives the transaction, also known as the transaction posting date; and

(b) charge an administrative fee for such Card Transactions plus any other fees levied by the card association.

The Statement will reflect all transactions in the currency of the transaction and the currency of the Cardholder Account.

3.8 Notwithstanding and without prejudice to any other provisions of this Agreement, the Bank is entitled without prior notice and reason, to withdraw at any time the Cardholder's right to use the Card or Virtual Card and may refuse to permit any Card Transaction.

3.9 The Customer acknowledges and agrees that any Mobile Wallet is provided by the Mobile Wallet Provider and not the Bank. Any terms and conditions that a Cardholder or Customer agrees to with the Mobile Wallet Provider will not bind the Bank or change or override any of these terms and conditions. The Bank shall have no liability for any loss suffered by the Customer arising from or in connection with the use, functionality, or availability of any Mobile Wallet, including without limitation any operational or other issues associated with the Mobile Wallet or the relevant provider of the Mobile Wallet (a "Mobile Wallet Provider").

4. OVERSEAS USE (applicable to Card only)

4.1 If the Cardholder wishes to enable the use of the Card's magnetic stripe outside Singapore to make a Card Transaction, the Cardholder will need to request, in advance, for the Bank to activate such use of the Card's magnetic stripe.

5. USE OF ATM AND PIN (applicable to Card only)

5.1 Where the Bank permits the Cardholder to use the Card at an ATM, the Cardholder will be required to set up a PIN through the Bank's phonebanking services before the Card can be utilized at the ATM.

5.2 Where the Cardholder uses the Card in combination with its PIN at an ATM, the Cardholder authorises the Bank to act on the instructions entered into the ATM. If it is not possible to carry out the instructions that is given through the ATM, the instruction will not be accepted or processed.

5.3 The Bank shall be entitled to de-activate or revoke the use of the PIN at any time it considers necessary.

6. CASH ADVANCE (applicable to Card only)

6.1 The Cardholder may use the Card at any ATM to obtain Cash Advance subject to limits set by the Bank. Each such Cash Advance shall incur a finance charge and a cash advance fee which shall be debited to the Cardholder Account.

6.2 The Bank shall not be responsible for any loss arising directly or indirectly as a result of malfunction and/or failure of the Card or any ATM or refusal by a member of MasterCard to permit a Cash Advance

7. TRANSACTION ALERTS

The Bank will send to the Cardholder a transaction alert for:

(a) each Card Transaction conducted which is above the threshold amount prescribed by or otherwise agreed to by the Bank; or

(b) each set up or change in PIN as accepted by the Bank.

Such transaction alert will be sent by short message service (SMS) to the Cardholder's last known contact number provided to the Bank and shall be deemed to be sent on the date of transmission notwithstanding the fact that the same may not be actually received by the Cardholder. The Bank shall not be liable in any way whatsoever to the Cardholder, the Customer or to any other party for any loss or damage in the event that such transaction alert is received by a third party.

8. LOSS / THEFT OF THE CARD / VIRTUAL CARD / PIN

8.1 The Cardholder shall safeguard his Card/Virtual Card and ensure that his RCN, VCN or PIN or any security credentials used to access or use a Mobile Card is not disclosed to any other person. The Cardholder must take all steps to prevent any forgery, fraud, loss, theft, disclosure or misuse of the Card/Virtual Card.

8.2 The Cardholder or Customer must inform the Bank immediately if a Card/Virtual Card or Mobile Device where a Mobile Card is stored is lost or stolen or the Cardholder or Customer suspects that the RCN, VCN or PIN or any security credentials used to access or use a Mobile Card has been compromised or is known to someone else or he suspects any unauthorised use.

8.3 If the Card/Virtual Card or Mobile Device where a Mobile Card is stored is lost or stolen or the RCN, VCN or PIN or any security credentials used to access or use a Mobile Card has been compromised or is disclosed or the Cardholder or Customer suspects any unauthorised use of the Card/Virtual Card, the Customer's liability for all Card Transactions (whether or not authorised by the Cardholder or Customer) entered into before the Bank receives notice of loss, theft, disclosure or misuse shall be limited to S$100 provided that:

(a) the Cardholder and/or Customer notified the Bank immediately after becoming aware that the Card/Virtual Card was lost or stolen or RCN, VCN or PIN disclosed or there may have been unauthorised use of the Card/Virtual Card-

(b) the Cardholder and Customer assists in the recovery of the Card

(c) the Cardholder and Customer furnishes to the Bank a statutory declaration in such form as the Bank may specify or a police report and any other information the Bank may require and

(d) the Bank is satisfied that such loss, theft, disclosure or misuse was not due to the Cardholder's fraudulent act or gross negligence.

The Customer will not be liable for any Card Transaction effected after the Bank has received the Cardholder's and/or Customer's notification of such loss, theft, disclosure or misuse of the Card, Virtual Card and/or Mobile Card. For the purpose of this clause, "gross negligence" shall include any relevant failure by the Cardholder, Card Administrator and/or the Customer (or by any their respective agent or representative) to observe any Conditions of Use.

8.4 If the lost or stolen Card is recovered, the Cardholder shall return the Card immediately, and Customer shall ensure that the Card is immediately destroyed (eg. by cutting the Card crosswise in half).

8.5 Further to clause 8.2 above, the Bank may in its discretion issue a replacement Card or Virtual Card and/or require the Cardholder to set up a new PIN upon such terms and conditions as the Bank may think fit.

9. BILLING AND PAYMENT

9.1 The Bank will send to the Customer, monthly, individual Statements for all issued Cards and Virtual Cards and a consolidated Statement detailing, inter alia, the total amount outstanding in respect of all Cardholder Accounts and the Due Date. The Customer shall settle the outstanding balance of the Card Accounts as they falls due.

9.2 The Bank will send to the Cardholder, monthly, a Statement detailing the amount outstanding on the Cardholder Account and the Due Date.

9.3 The Bank shall be entitled not to send a Statement in respect of a Cardholder Account for any period during which it is inactive.

9.4 Each of the Cardholder and the Customer shall inspect, examine and verify the correctness of the Statement and inform the Bank, within fourteen (14) days of the date of the Statement, of any discrepancy, irregularity or error in the Statement. If the Bank does not receive any such notification, the Statement shall be deemed correct and shall be conclusive and binding as against the Cardholder and the Customer Provided Always that the Bank shall be entitled at any time and without any liability whatsoever to rectify any discrepancy, irregularity or error in the Statement.

9.5 The Customer shall make payment of the Closing Balance, which must be received by the Bank by close of business on the Due Date. Where the Customer requests that the Bank do so, the Bank shall accept payment from Cardholders acting on behalf of the Customer, in settlement of amounts shown on any Statement. If no payment is made by close of business on the Due Date, a late payment fee shall be levied.

9.6 If the Bank does not receive full payment of the Closing Balance by the close of business on the Due Date, the Customer shall be liable to pay a finance charge on the amounts unpaid.

9.7 Notwithstanding and without prejudice to the other provisions of this Agreement, the Customer shall immediately make payment of the total amount outstanding upon demand by the Bank made at any time.

9.8 The Bank is entitled in its discretion to apply any payment of credit in any order of priority and in any manner as it deems fit, notwithstanding any specific appropriation by the Customer or any other person making the payment.

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9.9 All payments made or to be made by the Customer under this Agreement shall be made in full without any deduction or withholding (whether in respect of set off, counterclaims, duties, taxes, charges or otherwise) unless the deduction or withholding is required by law, in which event the Customer shall forthwith pay to the Bank such additional amount so that the net amount received by the Bank will equal the full amount which would have been received by the Bank had no such deduction or withholding been made.

9.10 No claim by the Customer or the Cardholder against any Merchant may be the subject of setoff or counter-claim against the Bank.

10. FEES AND CHARGES

10.1 The Customer shall pay to the Bank fees, costs, charges, interest and expenses pursuant to, and in connection with the corporate card facility offered under, this Agreement. All fees and charges can be found in the Bank's Commercial Tariff unless the Bank separately agrees otherwise with the Customer. The Bank may change the fees and charges either with reasonable notice to the Customer or immediately with Customer's agreement.

10.2 All amounts payable pursuant to this clause are exclusive of goods and services tax or any similar tax of duty that is applicable. All such tax or duties will be applied in accordance with applicable legislation and the Bank will issue valid invoices or other documents as appropriate.

10.3 The Bank may debit the Cardholder Account with fees, costs, charges, interest and expenses owed by the Customer to the Bank.

10.4 All fees, costs, charges, interest and expenses payable under this Agreement shall be payable after as well as before judgement.

11. CARDHOLDER'S PARTICULARS

The Customer and/or the Cardholder shall notify the Bank promptly in writing of any changes of all particulars of and relating to the Customer, Cardholder and/or the Cardholder Account (including without limitation, change of the Customer's place of business and/or registered office, any change of the Cardholder's home address, termination of the Cardholder's employment with the Customer).

12. DELEGATION OF AUTHORITY

The Customer hereby authorizes the persons named as "Authorised Persons" in the World Corporate MasterCard Programme Set-up Form (or such persons as the Customer may appoint from time to time in writing to the Bank) to make requests, give instructions or to communicate generally with the Bank. The Bank shall be entitled (but not obliged) at its discretion to rely and act on any requests, instructions and other communications which the Bank in its sole opinion believes emanates from the Customer or the "Authorised Persons" (whether in writing, in person or via any Electronic Equipment and whether genuine or with or without the Customer's consent or authority), and any action taken by the Bank pursuant thereto shall bind the Customer.

13. TERMINATION

13.1 Either the Bank or the Customer shall be entitled to terminate this Agreement or any Cardholder Account at any time without giving any reason.

13.2 In the event the Agreement or a Cardholder Account is terminated, the Customer/ Cardholder shall ensure the destruction of the Card or Virtual Card immediately (eg. by cutting the Card cross-wise in half) and the Customer shall pay the total amount outstanding which shall become due and payable immediately.

13.3 The Cardholder and/or the Customer's obligations under this Agreement will continue notwithstanding the termination of a Cardholder Account for any reason. Termination of the Agreement will not affect any accrued rights or liabilities of either the Bank or the Customer nor shall it affect the continuation in force of any other clauses in this Agreement which are expressly or by implication intended to continue in force on or after termination of this Agreement.

14. EXEMPTION AND EXCLUSION

14.1 The Bank is not liable for:

(a) any loss or damage whatsoever suffered by, the Customer, howsoever caused in connection with the delivery of, or non-receipt of, the Card or RCN by ordinary post;

(b) ensuring that the Card/ Virtual Card is used for the purposes of the Customer's business or to review or monitor the use of the Card/Virtual Card;

(c) the refusal of any Merchant to accept or honour the Card/Virtual Card.

(d) the delivery, quality or performance of any goods or services paid for or otherwise obtained through the use of the Card/Virtual Card, including any goods or services made available or introduced to the Customer or the Cardholder by the Bank and/or made available pursuant to any benefits or privileges in connection with the Card;

(e) statements, pictures or other representations made or contained in any such advertisements, books, magazines, periodicals, mail order forms, brochures or other documents offering goods and/or services for sale or consumption;

(f) any loss or damage incurred or suffered by the Customer as a result of or in connection with the Bank acting in good faith on instructions (whether in writing or otherwise) purporting to originate from the Customer, Cardholder or Authorised Persons; or

(g) any failure to perform any obligations under this Agreement due, directly or indirectly, to the failure of any ATM, communication system, machine, defect or damage of the Card, industrial or other dispute, war, Act of God or anything beyond the control of the Bank, its servants or agents.

14.2 The Customer's liability in respect of any Card Transaction will not be prejudiced in any way in the event of the non-delivery or non-performance of or any defect in any goods or services in relation thereto. The Customer shall seek redress in respect of such goods and services from the Merchant directly.

15. INDEMNITY

The Customer shall unconditionally and fully indemnify, keep the Bank fully indemnified on its first demand and hold the Bank harmless from and against any loss, damage, liability, claim, action, cost and expense of any nature (including without limitation, legal costs on an indemnity basis) that the Bank may at any time incur, suffer or sustain by reason of or in connection with:

(a) the Bank's provision of any services under and pursuant to this Agreement;

(b) the Bank acting in good faith on instructions (whether in writing or otherwise) purporting to originate from the Customer, Cardholder or Authorised Person;

(c) any default by the Customer in the due and full performance of any of its or his obligations under this Agreement;

(d) the actual or attempted enforcement or protection of any of the Bank's rights and remedies against the Customer (including the appointment of collection agents); or

(e) the engagement of solicitors by the Bank to advise on any of the terms and conditions of this Agreement or to resolve any dispute relating to this Agreement, whether by judicial proceedings or otherwise.

16. LIABILITY

16.1 The Customer shall be responsible for ensuring that the Cardholder complies with the requirements imposed on a Cardholder in this Agreement.

16.2 The Customer shall be wholly liable to the Bank for the value of all Card Transactions undertaken by use of each Card or Virtual Card (wherever effected and whether or not (a) that transaction has been undertaken for the business purposes of the Customer or (b) that transaction may have been made without the Customer's authority or (c) authorisation has been obtained from the Bank in respect of that transaction or (d) the Card has been used in breach of any terms contained herein) as well as all fees, interest and charges payable under this Agreement. This liability shall include any transactions effected prior to, but posted after, the cancellation of a Card.

16.3 The Customer and the Cardholder who is a "Director" of the Customer within the meaning of Section 4(1) and 162 of the Companies Act (Cap 50) shall ensure that:

(a) the Card is used only to the extent that it shall be lawful for the Customer to assume liability for the Director's Cardholder Account; and

(b) the provisions of the Companies Act (Cap 50) are complied with.

The Customer will indemnify the Bank against all loss and damage that may be suffered by the Bank as result of any such non-compliance.

17. VARIATION OF AGREEMENT

17.1 The Bank shall be entitled, in its discretion and at any time, to vary or amend this Agreement by giving written notice to the Customer or in such other manner as the Bank may deem fit and any such changes will become effective and binding on the Customer and Cardholder from the date on which it is expressed to take effect, whether or not the relevant notice has been seen or received (as the case may be) by the Customer.

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

18. COLLECTION, USE AND DISCLOSURE OF CUSTOMER INFORMATION

18.1 Collection

The Bank, other members of the HSBC Group and/or HSBC Group's authorised service providers may collect, use and share Customer Information (including relevant information about the Customer, the Cardholder, the Customer's and/or the Cardholder's transactions, the Customer's and/or the Cardholder's use of the Bank's products and services, and the Customer's and/or the Cardholder's relationships with the HSBC Group) for the purposes listed in Clause 18.2 below. Customer Information may be requested from the Customer and/or the Cardholder (or a person acting on the Customer's or the Cardholder's behalf), or may also be collected by or on behalf of the Bank, or members of the HSBC Group, from other sources (including from publicly available information), generated or combined with other information available to the Bank or any member of the HSBC Group.

18.2 Processing

The Bank, members of the HSBC Group and/or its authorised service providers will process, transfer and disclose Customer Information in connection with the following purposes:

(a) providing Services and for any transactions requested or authorised by the Customer and/or the Cardholder,

(b) meeting Compliance Obligations,

(c) conducting Financial Crime Risk Management Activity,

(d) collecting any amounts due from the Customer,

(e) conducting credit checks and obtaining or providing credit references,

(f) enforcing or defending the Bank's, or a member of the HSBC Group's, rights,

(g) for internal operational requirements of the Bank or the HSBC Group (including, without limitation, credit, market, operational and technology risk management, system or product development and planning, insurance, audit and administrative purposes),

(h) maintaining the Bank's overall relationship with the Customer and/or the Cardholder, and/or

(i) any other purpose as may be in accordance with the Bank's, or a member of the HSBC Group's general policy on the collection, use and disclosure of Customer Information under local data protection laws as set out in statements, circulars, notices or other terms and conditions made available by the Bank to the Customer and/or the Cardholder from time to time (the "Purposes").

18.3 Sharing

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

(a) any member of the HSBC Group;

(b) any sub-contractors, agents, service providers, or associates of the HSBC Group (including but not limited to mailing houses, telecommunication companies, and data processing companies) (including their employees, directors and officers);

(c) in response to any requests from any Authorities;

(d) anyone acting on behalf of the Customer, Cardholder, payment recipients, beneficiaries, account nominees, intermediary, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which the Customer and/or the Cardholder has an interest in securities (where such securities are held by the Bank for the Customer and/or the Cardholder);

(e) any party acquiring an interest in or assuming risk in or in connection with the Services (including without limitation insurers and credit protection counterparties);

(f) other financial institutions or credit bureaus;

(g) any third party fund manager who provides asset management services to the Customer and/or the Cardholder;

(h) any introducing broker to whom the Bank provides introductions or referrals;

(i) in connection with any Bank business transfer, disposal, merger or acquisition;

(j) the Bank's auditors and legal or other professional advisers;

(k) any other person with the Customer's or Cardholder's consent; and

(l) any person in connection with any of the Purposes.

18.4 Customer Obligations

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

(b) The Customer confirms and warrants that every person whose information (including Personal Data or Tax Information) they have provided to the Bank 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 this Agreement. The Customer shall advise such persons that they may have rights of access to, and correction of, their Personal Data. The Bank reserves the right to require the Customer to produce documentary proof of the consents obtained from such persons, upon reasonable request made by the Bank from time to time.

(c) Where:

(i) an Customer or a Cardholder fails to provide Customer Information that the Bank reasonably requests; or

(ii) an Customer or a Cardholder withholds or withdraws any consents which the Bank may need to process, transfer or disclose Customer Information for the Purposes; or

(iii) the Bank or a member of the HSBC Group has suspicions regarding the possible commission of Financial Crime or an Customer or a Cardholder presents a potential Financial Crime risk to a member of the HSBC Group, the Bank may:

(i) be unable to provide new, or continue to provide all or part of the, Services to the Customer and/or the Cardholder and reserves the right to terminate its business relationship with the Customer;

(ii) take actions necessary for the Bank or a member of the HSBC Group to meet the Compliance Obligations; and/or

(iii) block, transfer or close the Cardholder Account. In addition, the failure of an Customer to supply their, or their Connected Person's, Tax Information and accompanying statements, waivers and consents, may result in the Bank making its own decision with respect to the Customer's status, including whether to report such Customer to a Tax Authority, and may require the Bank or other persons to withhold amounts as may be legally required by any Tax Authority and paying such amounts to any Tax Authority.

19. DATA PROTECTION

19.1 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 HSBC Group, their staff and third parties are subject to.

19.2 The Customer's attention is drawn to the fact that laws relating to banking secrecy or data protection may not have extra-territorial effect. The Bank'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.

20. FINANCIAL CRIME RISK MANAGEMENT ACTIVITY

20.1 The Bank, and members of the HSBC Group, are required to, and may take any action considered appropriate in their sole and absolute discretion, to meet Compliance Obligations in connection with the detection, investigation and prevention of Financial Crime ("Financial Crime Risk Management Activity"). Such action may include, but is not limited to:

(a) screening, intercepting and investigating any instruction, communication, drawdown request, application for Services, or any payment sent to or by the Cardholder or the Customer, or on their respective 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 Cardholder's or an Customer's identity and status.

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

21. TAX COMPLIANCE

The Customer acknowledges, and shall inform the Cardholder, that he/it is solely responsible for understanding and complying with his/its 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 the Bank and/or members of the HSBC Group. Certain countries may have tax legislation with extra-territorial effect regardless of the Cardholder's or the Customer's place of domicile, residence, citizenship or incorporation. The Bank and/or any member of the HSBC Group does not provide tax advice. Each of the Cardholder and Customer is advised to seek independent legal and/or tax advice. The Bank and/ or any member of the HSBC Group has no responsibility in respect of a Cardholder's or an Customer's tax obligations in any jurisdiction which they may arise including, without limitation, any that may relate specifically to the opening and use of account(s) and/or Services provided by the Bank and/or members of the HSBC Group.

22. RIGHT OF SET-OFF

22.1 The Customer hereby authorises the Bank to, without notice or liability, combine or consolidate the Cardholder Account(s) with any other account which the Customer maintains with the Bank in Singapore or elsewhere and set-off or apply any monies standing to the credit of the Customer's other accounts in or towards satisfaction of the Customer's liability to the Bank under this Agreement whether the said credit standing to the Customer's other accounts be actual or contingent.

22.2 Clause 22.1 shall apply notwithstanding that such other account may be in a currency different from the sum demanded or held at a branch in a different jurisdiction or held by the Customer jointly with another person and that the account may be current, savings, time-deposit or otherwise.

23. SMART DATA GEN 2 (only applicable where SDG2 is subscribed)

23.1 By accessing and/or making use of MasterCard Smart Data ("Smart Data"), MasterCard's web-based expense and information management system on accessing commercial MasterCard transaction data, the Customer agrees to the additional terms and conditions set out in this clause 23.

23.2 To enable MasterCard International ("MasterCard") to provide Smart Data, the Customer agrees that the Bank may transfer data relating to the Customer, its Cardholders and/or Card Transactions (whether within or outside the Singapore) to MasterCard, its service providers or any other person as the Bank considers reasonably necessary for the processing, use and disclosure of its personal data, (including the transfer of its personal data outside the European Economic Area). Where the service provider is situated outside Singapore, the Bank will procure that the service provider is bound by legally enforceable obligations to provide to the transferred personal data a standard of protection that is at least comparable to the protection under the Personal Data Protection Act 2012.

23.3 The Bank is not the provider or operator of Smart Data and shall not be liable for any delay, suspension, limitation, failure or computer processing error in the provision of Smart Data by MasterCard to the Customer and/ or its authorised users. The Bank makes no representations or warranties with regard to Smart Data express or implied. In particular, no warranty regarding non- infringement, accuracy or fitness for purpose is given in connection with Smart Data. The Customer agrees that it is its sole responsibility to assess and determine for itself the suitability of Smart Data for its purpose.

23.4 The Customer agrees, and shall ensure that its authorised users agree, to be bound by this Clause 23 for accessing and using Smart Data as posted on the Smart Data website from time to time.

23.5 As authorised by MasterCard, the Bank will issue a username and password to the Customer, which will in turn issue a username and password to each of its authorised users, for accessing and using Smart Data. Each such username and password shall be referred to as a "User ID". The Customer shall, and shall ensure that each of its authorised users shall:

(a) use the User ID only for the purposes of accessing and using Smart Data and for authorising instructions or requests using Smart Data and not to use the User ID for any other purpose;

(b) not send or disclose its/his User ID to any other person or entity or store it in a manner that would reasonably allow another person or entity to obtain access tothe User ID;

(c) comply with all directions issued by Smart Data pertaining to use of the User ID and access to and use of Smart Data;

(d) not keep the User ID in any form, whether encoded or unencoded, in a location where it is capable of being copied or used by any person or disclose the User ID to any other person;

(e) keep any computer on which the User ID is stored physically secure and take all necessary precautions (including, without limitation, when downloading and running third party programmes off the Internet) to protect any computer from viruses or programmes which might make the User ID on the computer accessible to third parties;

(f) immediately notify MasterCard if it/he becomes aware:

(g) that its/his User ID has been compromised or is known to third party; or

(h) of any unauthorised use of its/his User ID.

23.6 The Customer shall, and shall ensure that its authorised users shall, abide by all applicable data protection and privacy laws, regulations and codes of practice in its/ his access to and user of Smart Data.

23.7 The Customer receiving data either via Smart Data File Express or another method shall be responsible for extracting or mapping the data and integrating it to any internal system or application.

23.8 MasterCard has the right to immediately limit or suspend the Customer's and/or its authorised users' access to and use of Smart Data where MasterCard is of the opinion that there has been a breach of any agreement with MasterCard regarding Smart Data or determines that such action is appropriate, desirable or necessary as a result of any person's use of or actions in connection with the user of Smart Data.

23.9 Upon the termination of any agreement between the Bank and MasterCard that enables the Bank's clients to make use of Smart Data, the Bank shall give prior notice of such early termination to the Customer where reasonably practicable. Additionally, the Bank reserves the right to terminate the Customer's access to and use of Smart Data from time to time and the Bank shall give notice of such termination to the Customer.

23.10 The Customer shall indemnify the Bank against all claims, liabilities, costs, expenses, loss and damage suffered or incurred by the Bank as a result of or in connection with the Customer and/or any of its authorised users failing to comply with this Clause 23 or their use of or access to Smart Data.

23.11 The Bank reserves the right to impose such fees and charges with regard to the Customer's access to and use of Smart Data as may be notified to the Customer from time to time.

23.12 Without prejudice to Clause 17, the Bank may alter this Clause 23 at any time upon notice to the Customer. The Customer will be bound by such alterations unless it terminates its access to and use of Smart Data, and gives notice to the Bank of such termination, before the date on which any alteration is to have effect.

24. Corporate Cards Portal

24.1 By accessing the Corporate Cards Portal the Customer agrees on its own behalf and on behalf of each of the Card Administrator(s) and Cardholders to be bound by all the terms and conditions contained in such portal.

24.2 The Customer acknowledges and agrees that:

(a) the Card Administrator and Cardholder will be able to access and use any other services via the Corporate Cards Portal in relation to corporate cards services;

(b) the Customer shall be bound by all actions of the Card Administrator and Cardholder taken in respect of the corporate cards services and ratifies and confirms hereby (and, at any time upon the Bank's request, shall ratify and confirm) all actions of the Card Administrator and Cardholder taken on its behalf;

(c) whenever the Customer instructs the Bank to provide the Card Administrator and Cardholder with access to its corporate cards services via the Corporate Cards Portal, the Customer must notify the Card Administrator and Cardholder of such instruction details and, the Bank is under no obligation to inform the Card Administrator or Cardholder of the instruction and the relevant corporate cards services details; and

(d) whenever the Card Administrator instructs the Bank to add or amend the corporate cards services via the Corporate Cards Portal, the Bank is under no obligation to notify the Customer.

24.3 The Customer hereby provides the following consents:

(a) the Bank is permitted to disclose any Customer Information relating to the Customer's corporate cards services to the Card Administrator and to provide to the Card Administrator any communication regarding the Corporate Cards Services, which will take effect as if provided directly to the Customer; and

(b) the Bank is permitted to disclose the Customer Information including information relating to its Corporate Cards Services to any third party nominated by the Customer. The Bank is entitled to continue to share information with such third parties until the Customer or the Card Administrator submits instructions to terminate such arrangement. The Bank shall not be responsible for the selection of such third parties nor shall it be liable for any losses suffered as a result of such arrangement.

24.4 The Customer hereby indemnifies the Bank against any loss, damages, liability, costs, claims, demands and expenses incurred by the Bank of any kind when acting in accordance with instructions from the Card Administrator in relation to the Customer's Corporate Cards Services.

24.5 The Customer confirms that the appointment of the Card Administrator and all of the above consents in this Clause 24 shall remain in full force and effect until the Bank has received written notice of revocation of such appointment from the Customer in form and substance acceptable to the Bank and the Bank has had a reasonable opportunity to act on it.

25. GENERAL

In addition to the terms set out in this Agreement, the provision of the Card and Virtual Card shall be subject to such operational and commercial terms as may be set out in any applicable product guide or description or FAQs made available to Customer through the Bank's public website or otherwise communicated in writing by the Bank.

25.1 The Bank's records shall be conclusive and binding upon the Cardholder and the Customer for all purposes whatsoever and the Bank may at its discretion destroy any document relating to the Cardholder Account after scanning the same.

25.2 All notices, requests, instructions, demands, other communications, legal process or document required by any relevant law to be served on the Customer or the Cardholder by personal service may be sent to the Customer and Cardholder at the last known address or electronic mail address, facsimile or contact number as may be provided to the Bank and shall be deemed to have been received:

(a) on the day of delivery if it is delivered or served by hand;

(b) on the date immediately after the date if posting if sent by ordinary post;

(c) immediately on despatch or if sent by way of facsimile, electronic mail or via any Electronic Equipment.

Service of legal process in such manner shall be deemed to be good and effectual service of such legal process on the Customer or the Cardholder and nothing in this Agreement shall affect the Bank's right to serve legal process in any other manner permitted by law.

25.3 Unless otherwise provided under this Agreement, all requests, instructions and other communications from the Customer, Authorised Persons and/or Cardholders shall be in writing and shall comply with the Bank's prescribed procedure then prevailing.

25.4 Where the Cardholder's and/ or the Customer's instructions are not in writing, the Bank is entitled to accept and act on them if they have been confirmed by the use of the security procedures prescribed by the Bank. The Customer acknowledges that it has considered and accepted fully the risks inherent in the giving of Instructions by way of any Electronic Equipment. Each of the Cardholder and the Customer irrevocably consents to the Bank recording any telephone conversation with the Cardholder or (as the case may be) the Customer whether with or without the use of a tone warning device and such recordings or transcripts thereof may be used as evidence in any disputes.

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

25.6 No forbearance or failure or delay by the Bank in exercising any right, power or remedy shall be deemed to be a waiver or a partial waiver thereof on the part of the Bank unless such right, power or remedy are specifically waived by the Bank in writing.

25.7 In the event of any conflict or inconsistency between the terms in Clauses 18, 19, 20 and 21 and those similar clauses in any other service, product, business relationship, account, policy or agreement between the Customer and the Bank, the terms in this Agreement shall prevail. Any consents, authorisations, requested waivers and permissions that already exist from the Customer or the Cardholder in relation to Customer Information shall continue to apply in full force and effect, to the extent permissible by applicable local law.

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

25.9 This Agreement shall be governed by and construed in accordance with the laws of Singapore. The Customer hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore.

25.10 Except to the extent provided in this Agreement, this Agreement shall not confer any rights to any third party under the Contracts (Rights of Third Parties) Act Cap 53B to enforce any term of this Agreement.

Issued by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (UENS16FC0010A). The Hongkong and Shanghai Banking Corporation Limited is incorporated in the Hong Kong SAR with limited liability.

Disclaimer: All information is correct at time of printing.