



TERMS AND CONDITIONS FOR CORPORATE PRODUCTS AND SERVICES OF HSBC

The following terms and conditions shall govern each account/service/product, which you, as accountholder/s of The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), open, make use, or avail/receive the benefits of. The terms and conditions for accounts/services/products that you do not avail of shall not be applicable to you.

Definition of Terms:

For purposes of clarity, the following terms shall be defined as follows:

“**Bank**”, “**we**”, “**our**”, “**ours**” and/or “**us**” shall be understood to refer to HSBC

“**Account holder**”, “**depositor**”, “**you**” and/or “**your**” shall be understood to refer to you as the juridical entity who opens the accounts, makes use and/or avails/receives the benefits of any account/service/product offered by the Bank, including your authorized representatives

“**HSBC Group**” means the companies wholly or partially owned by us, our parent companies, or under common ownership with us.

I. IN GENERAL

All references to charge/s, service fee/s, and fee/s herein unless otherwise indicated refers to charges indicated in the “A Guide to Bank Services and Charges for Corporate Banking Customers” as posted in our website (<https://www.hsbc.com.ph/>) from time to time. The Guide is made an integral part of these terms and conditions.

When used herein, the products and services shall be understood to consist of any of the following, namely:

- i. savings, current and time deposit account(s), and investment placements (each an “account”) in Philippine pesos and other foreign currencies maintained from time to time with the Bank;

- ii. loan products and credit facilities which may be offered by the Bank from time to time; and
- iii. any other facility, product and service which the Bank may offer from time to time as part of its products and services.

II. THE ACCOUNTS

Section II hereof is applicable to customers that have opened or made use of accounts. Should you choose to open accounts in the future, Section II will be applicable to you.

1. Account Opening

- a. Accounts may be opened by and maintained at the sole discretion of the Bank, upon your compliance with all account opening/maintenance requirements as may be imposed by the Bank from time to time such as, but not limited to, duly completed and executed account opening forms, supporting documents and delivery of the initial deposit amount.
- b. The Bank, at its sole discretion, may open accounts for you upon receipt of your instructions provided that (i) you are an existing accountholder, and (ii) you agree to execute the account opening forms and submit such other documents as may be required by the Bank within the period specified by the Bank or when so warranted by the circumstances. Should you fail to execute and submit such forms and documents as may be required by the Bank, the Bank may close such accounts.
- c. If you are, now or at any time subsequent to the opening of your Philippine currency account, a non-resident of the Philippines or an entity that is not doing business in the Philippines, you affirm and acknowledge that your Philippine currency account can only be funded by Philippine currency proceeds of foreign currency inwardly remitted to the Philippines; by foreign currency sold for Philippine currency and/or by proceeds from the conveyance of your real or personal property

located in the Philippines; by onshore peso receipts of non-residents from residents for services rendered by the former to the latter, for which the resident would have been entitled to buy foreign exchange from Authorized Agent Banks (AABs) and subsidiary/affiliate foreign exchange corporations of AABs for remittance to the non-resident service provider; peso receipts of expatriates working in the Philippines with contracts of less than one (1) year representing salary/allowance/other benefits; onshore peso funds of: (i) foreign students enrolled for at least one semester in the Philippines; and (ii) non-resident Filipinos; and peso proceeds from the onshore sale by non-resident issuers of their PSE-listed equity securities

Further, any Philippine currency time deposit placement that you make with a maturity of at least ninety (90) days is considered as an inward investment that must be funded by Philippine currency proceeds of foreign currency inwardly remitted to the Philippines and must be registered with the Bangko Sentral ng Pilipinas in order that the Bank may be able to repatriate the principal and earnings thereon.

You agree that each time you make or cause to be made a deposit, transfer or remittance of funds into your account, you are deemed to make the above representations and may be required by us to present supporting documents such as but not limited to the following:

- i. Certificate of Inward Remittance, telegraphic transfer advice or other proof acceptable to HSBC that the funds deposited, transferred or remitted were sourced from inward remittance of foreign currency;
- ii. Proof of conversion of foreign currency into Philippine currency; and
- iii. Deed of conveyance or similar instrument, duly executed, evidencing the sale of real or personal property, and reflecting the amount of the consideration for the sale.

You affirm and acknowledge that the Bank may refuse to accept any deposit, transfer, or remittance of funds into your account as a result of your failure to present the above described documents. You agree that you shall not hold HSBC liable for any loss, damage, and/or expense which you may incur as a result of the Bank's refusal to accept the funds.

2. Acceptance of Deposits/Investments

The Bank will accept your deposits/investments in cleared cash. In the case of cheque deposits/investments, the Bank acts only as your collecting agent in receiving your cheque and other items/documents for collection,

and as such, the deposit/investment may not be posted/reflected and drawings may not be made against such deposits, or withdrawals or against such investments, as the case may be, until actual payment/credit has been received by the Bank. All charges shall be for your account, including, but not limited to, (a) collection charges that may be imposed by the correspondent and/or drawee bank and those incurred outside the Philippines; and (b) the amount of any returned cheques and/or other unpaid items/documents and any appropriate charges; and the Bank may debit your account, without need of prior notice, for such charges.

Second endorsed cheques are not allowed and, in exceptional circumstances as may be allowed by the Bank whereby second endorsed cheques were accepted, you agree to keep the Bank free and harmless from and indemnify the Bank for, any claim, charge, suit, loss or damages for such acceptance.

The Bank may, at any time and from time to time, refuse to allow other forms, types and/or particulars of cheques from being deposited into and/or transacted to your account.

Deposits/investments made through the Bank's ATMs, Easy Pay Machines, or similar types of machines shall be subject to final count and verification to be made in the presence of at least two (2) HSBC representatives, the findings of whom shall have precedence over the figures/amounts you indicated in the deposit slip or any similar document, absent manifest error. The Bank shall notify you of any discrepancy at the soonest possible opportunity.

The Bank shall have the right, without need of prior notice or consent, to automatically debit the accountholder's account to effect the reversal of any amounts which the Bank may have erroneously credited to the account.

Any person depositing for and in your behalf shall be considered by the Bank as duly authorized by you to effect the deposit transaction including cheque deposits, unless prior written notice listing the specific names of your authorized representatives for deposit transactions is received by the Bank. We may require depositors to present a government issued photo bearing identification card prior to the transaction.

3. **Class of Accounts**

- a. The Bank may from time to time create different Classes of accounts and may designate the Features for each Class, which may include enhanced services, preferential terms, preferential interest rates and/or special promotions on other accounts. The Bank may, at any time or from time to time, (but without any obligation to do so) designate a particular Class to your account or may withdraw the same, upon your request or at the Bank's sole discretion. Where the Bank designates a Class to you, the Bank may at any time and from time to time vary or entirely withdraw the Class, again, either at your request or at the Bank's sole discretion. The designation or withdrawal of the Class, whether at your request or at the Bank's sole discretion, will be made by reference to pre-designated criteria, subject always to the final decision of the Bank. These criteria may include, without limitation, the value of assets you deposited with the Bank and/or the amount of credit facilities granted to you by the Bank from time to time and are subject to changes at the Bank's decision. The most updated criteria and other details concerning each Class are available from the Bank upon request.
- b. The Features which may be made available, and the fees and charges which may be imposed, by the Bank in relation to your account may vary by reference to the Class and, within the same Class, may vary by reference to whether the Customer continues to satisfy the prevailing criteria for that Class. The Bank is also entitled to vary the Features within each Class at any time and from time to time.
- c. Each Class may have a set of criteria and/or conditions that you have to fulfill so as to maintain in that Class and/or enjoy the Features in that Class. Each Feature may also have certain terms and conditions governing your use and enjoyment of that Feature. Without prejudice to paragraph 3(a) and 3(b) above, following a designation or variation of a Class, it shall be your sole responsibility to ensure that all the prevailing criteria for maintaining that Class and/or the terms and conditions for enjoying the Features in that Class are fully satisfied and/or observed. Your fulfillment of all prevailing criteria in respect of a Class, or your failure to do so, however, will not in any way affect or prejudice the Bank's overriding right in designating, varying or withdrawing the Class of your account.

- d. Whether the Bank exercises its discretion to designate, vary or withdraw the Class of your account, it will notify you of the same using such means as it shall deem reasonable. All the Features that you enjoy will automatically be granted, terminated or otherwise adjusted unless the Bank shall at its sole discretion decide otherwise and the Bank is not obliged to provide any further notice in connection therewith.
- e. Following a variation of the Class of your account, the applicable provisions of these Terms and Conditions and other terms and conditions governing the use of any Features terminated as a result of the variation shall continue to bind you until all obligations and liabilities you owe the Bank with respect to such Features have been fully repaid and satisfied. All applicable provisions of these Terms and Conditions and other terms and conditions governing the use of any new or additional Features that you enjoy as a result of the variation shall immediately become binding on you.
- f. The Bank cannot be held liable or responsible for any loss incurred by, or for any inconvenience to, you as a result of the designation, variation or withdrawal of the Class of your account and this shall include, without limitation, any loss incurred by or inconvenience to you as a result of any granting, termination or adjustment of any Features in connection therewith.
- g. The withdrawal of a Class shall not in itself affect the use or operation of your accounts unless the Bank shall specify otherwise.

4. **Interest on Accounts**

- a. Interest on your regular savings and/or current account/s will be calculated based on such account's average daily balance and the prevailing Bank-determined interest rate applicable thereto.
- b. Interest on your time deposits, and/or investment placements will be based on the interest rate specifically agreed upon between you and the Bank or in the absence thereof, the Bank's prevailing interest rate for similar placements.
- c. Interest on interest-bearing deposit accounts/investments will commence to accrue only after the cheque deposit has cleared and the funds have actually been received by the Bank.
- d. If the Interest rate for a currency under paragraph 4(a) to 4(c) above goes below zero, the Bank may charge you a negative interest rate to recover our costs.

5. Minimum Account Balance

You shall maintain account balances at the agreed/required total relationship or minimum balance as indicated in the Guide to Bank Services and Charges for Corporate Banking Customers, otherwise a monthly charge shall be debited against any of your deposit accounts with the Bank. Any account with zero balance, regardless of status, may be automatically closed by the Bank. You shall ensure that you are always aware of the details of the required total relationship or minimum account balance applicable to you, details of which are available upon request or published/posted within the Bank's premises.

6. Inactive Account/s

Any of your current or savings accounts which remain inactive (no transactions were performed) for at least one (1) year or two (2) years, respectively, will be considered dormant for which a corresponding monthly service fee will be imposed until reactivated by deposit or withdrawal of funds, provided that, transactions on the inactive/dormant account may be allowed by the bank subject to prior submission of an up-to-date information and documentation as may be prescribed by the Bank from time to time.

7. Signatories/Signature Cards

You agree to complete and submit signature cards containing your specimen signatures or those of your authorized signatory/ies in such number and in such frequency as may be required by the Bank and/or applicable Bangko Sentral ng Pilipinas regulations.

You agree to be bound by all acts and transactions executed by your authorized signatory/ies in accordance with your signing instructions contained in the authority or delegation of authority submitted to the Bank at account opening or from time to time after account opening. Unless otherwise stated in such authority or delegation, any one of your signatories may execute on your behalf administrative acts relating to your accounts, which shall include without limitation opening and closure of accounts, enrolment in and maintenance of services, requests for certification, account maintenance, maintenance and updating of customer details, confirmation of cheque or transaction details, issuance of stop payment orders over cheque, receipt of and response to communications and notices from the Bank. The Bank reserves the right not to honor the instruction of your signatory if in its reasonable judgment the particular act to be done will require additional signatories or signatories with higher authorities.

8. Account Withdrawals

Withdrawals/fund transfers from your account/s shall be subject to the following terms:

- a. Savings and Current Accounts – Withdrawals/fund transfers may be made by a person authorized by you at any Bank branch during normal banking hours by submitting a duly accomplished withdrawal slip or cheque, or through any ATM facility through which withdrawals or fund transfers from your account/s are permitted by the Bank. Any payment made by the Bank to a person submitting a withdrawal slip purporting to be signed by your duly authorized signatory/ies, or through an ATM, shall have the same effect as if made by your authorized signatory/ies and will absolve the Bank from any liability to you or to any other party.
- b. Time Deposits/Investment Placements – Withdrawal/roll-over/reinvestment of time deposits and/or investment placements may only be effected or allowed upon surrender and/or cancellation of the time deposit certificate, the relevant document evidencing such investment placement or such other document issued therefor, if any, and, if made before the due date thereof, subject to the Bank's consent and to such applicable penalties which the Bank may impose, including but not limited to handling fees, documentary stamp tax recovery and break-funding costs, where applicable. You agree to keep the Bank free and harmless for any non-compliance with this provision. Pre-termination of the time deposit and/or investment placement may result in the diminution of the principal. By pre-terminating the time deposit/investment placement, you accept the risk of possible diminution or loss of the principal and/or interest.
- c. Provisions common to account withdrawals – Withdrawals in foreign currency notes are subject to availability of such notes. Fractions of foreign currencies may, at the Bank's discretion, be paid in the local currency. Conversion rates from one currency to another will be based on the Bank's prevailing buying and selling rates. Service fees may be charged for foreign currency cash withdrawals. The Bank shall have the right to pay your withdrawal in the currency you require and/or such other currency at the Bank's absolute discretion.

9. Issuance and Maintenance of Chequebooks

You acknowledge and agree that:

- a. The Bank shall issue chequebooks only in respect of Philippine peso and US dollar current accounts and only cheques procured from the Bank may be honored by the latter unless otherwise specifically agreed upon;
- b. You shall maintain your chequebooks in a secure and safe place accessible only to your authorized signatories/representatives, and you shall ensure that only your duly authorized signatory/ies draw or issue the same. You likewise acknowledge the need to exercise due care when drawing cheques and agree not to release/deliver incompletely drawn cheques nor to draw cheques by any means which may enable a cheque to be altered in a manner which is not readily detectable. You further acknowledge that the Bank will not be liable for losses arising from such cheque alterations or unauthorized insertions therein;
- c. When drawing cheques, you are bound by the conditions to which chequebooks are issued as printed on the back cover of the checkbook and/or such other printed materials issued/published by the Bank from time to time and (i) draw cheques in Philippine pesos or US dollars only, (ii) clearly state the amount in words and figures in the spaces provided on the cheque, and (iii) write words and figures close to the left-hand margin so that other words and figures cannot be inserted and add word "only" after the amount stated in words.
- d. Your use of cheques printed by, or secured from, entities other than those accredited by the Bankers Association of the Philippines (BAP), with or without the consent of the Bank, shall constitute a waiver by you of any right to claim for reimbursement/refund of any kind arising therefrom;
- e. Return of cheques drawn against insufficient funds (DAIF), drawn against uncollected deposits (DAUD), or with technical defects shall be governed by the rules and regulations of the Philippine Clearing House Corporation and the Bangko Sentral ng Pilipinas. The Bank reserves the right to dishonor and return cheques, at its discretion, without prior notification at any time and you agree that the Bank shall have no liabilities arising from said dishonor and return;

- f. The Bank shall exert reasonable efforts to notify you of any returned cheques. You shall retrieve your returned cheques from your branch of account within six (6) months from the date you deposited the cheque. The Bank shall have the right to destroy such cheque/s should you fail to retrieve them within the given period.
- g. Lost/stolen cheques shall be reported immediately to the Bank by telephone and confirmed in writing within twenty-four (24) hours from such telephone report. You agree that any cheque paid/accepted/certified for payment before receipt of your written notice shall be for your account; and
- h. You may request a stop payment on any of your cheques by calling your branch of account which you must confirm in writing within twenty-four (24) hours from your request. The Bank, at its discretion, may disregard your telephone instructions should it not receive your written confirmation within 24 hours from receipt of such telephone instructions. You will not hold the Bank responsible nor liable for any payment made prior to, or while in the process of complying with the Bank's procedures for effecting a stop payment order, or made due to your failure to confirm your request in writing. Moreover, you agree that should any cheques under a stop payment order be paid through inadvertence or oversight, the Bank shall not be liable in any way.

10. Closure of Account/s

The Bank retains the right to close, at its sole discretion, any or all of your accounts for any reason whatsoever at any time and without any obligation to disclose the reasons for such closure, and to pay you the proceeds of your closed accounts via cashier's order/s net of all applicable charges, fees and/or taxes and/or such amounts which will answer for your outstanding contingent liabilities under any of the services or products availed of by you. You agree that the Bank shall notify you in writing of such fact at the time of, or immediately after, the closure of your account/s. You further agree that the Bank and its officers and staff are free from any liabilities, claims and demands in connection with the closing of the account/s and/or the subsequent dishonor of any cheque which may be presented to the Bank after the closure of your account/s.

11. Automatic Transfer of Funds

You agree and authorize the Bank, at its sole discretion but without any obligation, to transfer sums from any of your account/s, in the same or different currency, to ensure that the balances in your Account/s are maintained at a level specified by the Bank from time to time or to sufficiently cover or honor any cheque drawn, or any debit, against the account/s. Only collected, cleared and unencumbered funds credited to your account/s shall be available for transfer to your other account/s. You agree that the Bank shall not be held responsible nor liable for any losses or damages that may result from the exercise of its discretion not to effect the transfer.

12. Diminution of Account Balance/Value

The Bank shall have no obligation nor liability to you for any reduction due to taxes, or depreciation in value, of funds credited to or maintained in your account/s.

13. Confirmations/Periodic Statements of Account

The Bank will send to you written confirmations of transactions executed upon your instructions and/or Statements of Account, electronic or otherwise, showing the transactions and balances in relation to your account/s and such other banking services as may be specified by the Bank from time to time. You agree to examine each written confirmation and/or statement of account and notify the Bank within ten (10) days from delivery, in the case of the written confirmation, or thirty (30) days from mailing or posting, in the case of a periodic statement of account, a written notice of alleged errors or omissions therein. You acknowledge and agree that should you fail to respond or deliver any written notice within the periods aforementioned, you waive all your rights to raise any objection to, or to contest, and shall be deemed to have agreed to, the correctness and validity thereof.

14. Terms and Conditions for Non-Residents with Foreign Currency Accounts

- a. The Bank is authorized to inform the Bureau of Internal Revenue (BIR, the Philippines' tax authority) that you are a non-resident of the Philippines and to disclose or submit such information as may be necessary to establish such non-resident status for purposes of availing any tax exemption privileges for non-residents under prevailing tax laws.

- b. You undertake to provide or submit such documents or information as may be required by the BIR or the Bank to support your non-resident status and you understand and acknowledge that your availment of the tax exemptions privilege under existing tax laws shall be subject to the submission and completion of such documents and information.

15. Deposit Insurance

The following provisions pertaining to Deposit Insurance set forth in the Philippine Deposit Insurance Corporation (PDIC) Regulatory Issuance No. 2009-09-159 (Deposit Insurance Guidelines on Determination of Beneficial Ownership, Including Transfers/Break-up of Deposits) and the Charter of the Philippine Deposit Insurance Corporation, as amended, and such other appropriate regulations issued by PDIC from time to time shall form part of the Terms and Conditions:

- a. Deposits are insured by the Philippine Deposit Insurance Corporation (PDIC) up to a maximum amount of Five Hundred Thousand Pesos (PHP500,000.00) per depositor or such other amount as may be mandated by PDIC or by law.
- b. PDIC shall recognize the registered owner/holder of a Legitimate Deposit in the books of the bank as the deposit entitled to deposit insurance, except where the records of the Bank show that the Legitimate Deposit is maintained in the same right and capacity for the benefit of another depositor, in which case PDIC shall recognize the latter as the beneficial owner of the account entitled to deposit insurance.
- c. In cases (a) where a deposit account/s with an outstanding balance of more than the statutory maximum amount of insured deposit is/ are broken up and transferred into one or more account/s; or (b) for deposit accounts and deposit transfers made in favor of individuals or of entities, either singly or jointly with individuals, from an account in the name of corporation, partnership, association, or unincorporated entity, the PDIC shall recognize the transferee/s as the beneficial owner/s of the account/s when:
 - i. The transfer was made with all of the following conditions present:
 - a. The break-up and transfer of deposit to the transferee is for a Valid Consideration;

- b. The details or information for the transfer, which establish the validity of the transfer from the transferor to the transferee, are contained in any of the Deposit Account Records of the bank; and
- c. Copies of documents, which show the details or information for the transfer, such as but not limited to contracts, agreements, board resolutions, audited financial statements, orders of the courts or of competent government body/agency, are in the custody or possession of the bank upon takeover by PDIC.
- ii. The transferee/s is/are the Qualified Relative/s of the transferor. Qualified Relatives are transferees within the second degree of consanguinity or affinity of the transferor. Relationship shall be proven by relevant documents such as, but not limited to, birth certificates and marriage certificates.
- d. Deposit Splitting occurs whenever a deposit account/s with an outstanding balance of more than the statutory maximum amount of insured deposit maintained under the name of natural or juridical persons is/are broken down and transferred into two or more accounts in the name/s of natural or juridical persons or entities who have no Beneficial Ownership on transferred deposits in their names within one hundred twenty (120) days immediately preceding or during a bank-declared bank holiday, or immediately preceding a closure order issued by the Monetary Board of the Bangko Sentral ng Pilipinas for the purpose of availing of the maximum deposit insurance coverage.
- e. Upon the determination by the PDIC of Beneficial Ownership or Deposit Splitting, the outstanding Legitimate Deposit/s in the closed bank maintained for the benefit of the beneficial owner/transferor, although in the name of another person/s or entity/entities, shall be subject to consolidation with the other Legitimate Deposits of the beneficial owner/transferor in said closed bank for deposit insurance purposes.

Note: For purposes of this section, the following definition of terms shall apply:

Legitimate Deposits – refers to money or its equivalent received by a bank as deposits in the usual course of business and recorded in the books of the bank as such, and opened in accordance with established forms and requirements of the Bangko Sentral ng Pilipinas (BSP) and/or the PDIC.

Beneficial Ownership – exists when a deposit is maintained in the same right and capacity for a depositor's benefit, whether in his own name or in the name of others.

Valid Consideration – that which gives cause to the transfer or break up of

deposits, such as loan, payment for services or goods, or donation.

Deposit Account Records – pertains to account ledgers, signature cards, certificates of deposits, passbooks, corporate resolutions, orders of competent government body/agency, contracts or similar instruments, copies of which must be in the custody or possession of the bank upon takeover by the PDIC.

III. ALL PRODUCTS AND SERVICES (INCLUDING ACCOUNTS).

Section III hereof is applicable to all corporate customers.

1. Bearer Shares

If the Customer or a shareholder (whether direct or indirect, legal or beneficial) of the Customer is a company incorporated in a country that permits issuance of bearer shares, the Customer confirms and warrants that neither it nor such shareholder has issued any bearer shares and further undertakes that neither it nor such shareholder will issue or convert any of its shares or such shareholder's shares (as the case may be) to bearer form without the prior written consent of the Bank.

2. Credit Accommodations

The Bank, at its sole discretion, may from time to time, grant you a credit accommodation by purchasing cheques payable to you, by advancing the amount required, without need of seeking prior approval from, or notice to, you and you agree that you shall be responsible for, and pay, the resulting advance or credit thereby created and for all related charges.

3. Telephone Guidelines

Telephone Instructions - The Bank is authorized to act on instructions received over the telephone at its absolute sole discretion which the Bank reasonably believes to have emanated from you by the use of your respective passwords/PINs. The Bank reserves the right not to act on the telephone instructions without any duty to give its reasons for such refusal to act, or to require you to confirm your telephone instructions in writing, even though the correct passwords/PINs was given, or to refrain from acting until receipt of our written confirmation. The Bank shall not be liable for acting in good faith based on telephone instructions which it believes emanated from you. The Bank shall have no duty to verify the identity of the person(s) giving telephone instructions by any means other than the passwords/PINs or any form of identification the Bank may require.

Recording of Telephone Instructions and Conversations - In order for the Bank to render prompt and accurate service, you authorize the Bank to record (without the Bank being necessarily obligated to do so) any and all telephone conversations with you, whether initiated by the Bank or by you, including without limitation, your instructions, statements, complaints, inquiries, including any personal information, sensitive personal information and privileged communication that you may disclose, and the Bank's advice and reminders in relation to your account, investments and transactions with the Bank. The Bank may use these recordings for any purpose in any proceeding. You further waive any right under The Anti-Wiretapping Act (Republic Act No. 4200) or any amendments thereto, or any similar law or regulation.

4. Telegraphic Transfers

The following terms and conditions shall apply to all applications for telegraphic transfers, inter-bank funds transfers, electronic payment transfers and similar forms and methods of payment/fund transfers (collectively as "telegraphic transfers"):

- a. The Bank is at liberty to send the telegraphic transfers either literally or in cipher and the Bank accepts no responsibility for any loss, delay, error, omission or mutilation which may occur in the transmission of the message or for its misinterpretation when received. The Bank is also at liberty to stop accepting manual payment instructions for telegraphic transfers at any time and without need of prior notice to you.
- b. In the absence of specific instructions to the contrary, the telegraphic transfer will be effected in the currency of the country in which payment is to be made.
- c. In the event of a discrepancy between the amount in figures and amount in words, the amount in words shall prevail.
- d. All charges incurred outside the Philippines are for the account of the beneficiary unless specified. If the beneficiary needs to receive the full amount without any deduction of charges, you shall choose "OUR: Remitter to pay all charges" or such similar fields in the Bank's electronic fund transfer form and in these instances, the charges will be for your account.
- e. The Bank reserves the right to draw the telegraphic transfer on a different place, correspondent bank and/or fund transfer method from that specified by you for any reason, including when the operational circumstances so require. The Bank shall not be obliged to advise you of the use of such different place, correspondent bank and/or fund transfer method. The Bank shall not be liable nor responsible for any

delay in effecting payment through such different place, correspondent bank and/or fund transfer method, especially when the same arose from circumstances beyond the control of the Bank and/or its agents.

- f. You authorize the Bank to disclose Your name, Debit Account Number (including the details thereof) and/or other information related to the details stated in your instruction/application for telegraphic transfer to the receiving bank/beneficiary of the telegraphic transfer and to any other person or entity as may be deemed necessary and appropriate by the Bank. The Bank shall not be liable for any loss or damage arising from the said disclosure of account information.
- g. Where the Bank is unable to provide a firm exchange rate quotation the Bank 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. Any difference between the provisional exchange rate and the actual rate shall be debited/credited (as the case may be) to your account without need of any prior notice to you and without need of your consent.
- h. Applications may not be processed within the same day of the Bank's receipt, even if the same were received before the Bank's cut-off times.
- i. Applications received after the Bank's cut-off times may not be processed on the same day. You shall ensure that you are always aware of the Bank's cut-off times.
- j. If remittance is to be processed on a particular date, you must indicate such processing date on the field "Amount Debited On" in the Bank's electronic fund transfer form or such similar fields thereon. Otherwise, the remittance shall be processed on the day of the application but subject to paragraph h above
- k. Applications for same day value are subject to cut-off times related to the geographical location of the destination.
- l. The Bank is not responsible for advising you of (i) any exchange control or similar restriction which may be imposed by the local laws or regulations in the country in which payment is to be effected and shall not be liable for any loss or delay as a result of the payment being subject to such control and restrictions; and (ii) any charges which may be imposed by the overseas bank. You are strongly advised to make your own inquiries and the Bank shall not be liable if such information is not provided. The Bank shall also not be liable for any cost or expense arising from the said exchange control restrictions and/or charges imposed by the overseas bank.

- m. The Bank or any member of the HSBC Group shall be not at fault and shall not be liable for any delay or failure by the Bank or any such other member in processing any such payment messages or other obligations in connection in any accounts or the provision of any services to You, caused in whole or in part by any steps which the Bank or such other member, in its sole and absolute discretion, considers appropriate to take in accordance with all laws, regulations and requests or the exercise of any of Our rights under this clause. Further, in certain circumstances, the action which the Bank may take may prevent or cause a delay in the processing of certain information. Therefore, neither the Bank nor any member of the HSBC Group warrant/s that any information on their systems relating to any payment messages or other information and communications which are the subject of any action taken pursuant to this clause is accurate, current or up-to-date at the time it is accessed, whilst such action is being taken.
- n. Where payment is to be made in favor of a beneficiary not maintaining an account with the HSBC Group, the Bank or its agent reserves the right to make payments by other means in accordance with the customary or accepted banking practice in the country in which the payment is to be made. The Bank is not responsible to advise you of the use of such other means or for any delay in effecting payment by such means arising from circumstances beyond the control of the Bank or its agent. Where any alternative means of remittance is not acceptable, you should inform the Bank.
- o. In addition to the circumstances under Section III, clause 15 hereof, the Bank reserves the right not to process your application for telegraphic transfer if: (i) the Bank is of the opinion that the information given is incomplete or is not sufficiently clear; and/or (ii) the text format or method/mode of transmitting the application to the Bank is incorrect or incomplete. Accordingly, the Bank cannot be held liable for failure to process or delay in processing your application for telegraphic transfer arising from any of the above-mentioned actions that may be undertaken by the Bank.
- p. You shall be liable for all taxes, fees and charges due on Your telegraphic transfer based on the Guide to Bank Services and Charges for Corporate Banking Customers or as agreed upon between you and the Bank.
- q. You agree to comply with any tax and/or regulatory requirements that may apply or relate to Your telegraphic transfer.
- r. Section III, clause 15 below is also applicable for telegraphic transfers.
5. You authorize the Bank to, without liability, combine or consolidate the outstanding balance in any of your account/s with any of your other account/s which you maintain with the Bank in the Philippines or elsewhere, and set-off and/or transfer any monies standing to the credit of such other accounts in, or towards, satisfaction of your liabilities to the Bank. You agree that this right to set-off/transfer applies whether or not the outstanding obligation is in a currency different from the currency of the monies intended for setting off/transfer, or is held at a branch in a different jurisdiction or at an HSBC Group, or held by you jointly with other persons/entities. For such purpose, the Bank shall be entitled to convert the balance in such other account into the same currency as the outstanding obligation based on the Bank's exchange rate at the time of conversion. You further authorize the Bank to dispose of any securities, deeds, boxes and parcels and their contents, and property of any description held in your name by the Bank in the Philippines and elsewhere and to apply the proceeds thereof towards the satisfaction of your liabilities to the Bank. The Bank's rights hereunder shall not be affected by your dissolution, bankruptcy or insolvency.
6. You agree that the Bank shall have the right to add, revise, amend, suspend or cancel, in whole or in part, any of the accounts, products and services provided by the Bank, these terms and conditions and any of the terms and conditions pertaining to any product or service. Any such addition, revision, amendment, suspension or cancellation will take effect and become binding on you from such time the same is brought to your attention by posting in our website (<https://www.hsbc.com.ph/>), publication, display, advertisement or otherwise.
- Without prejudice to Section II paragraph 6 (Inactive Account/s), you agree that the Bank shall have the right to suspend the product or service provided by us due to inactivity of your overall banking relationship with us for at least one (1) year from last transaction provided that reactivation including availment of new products and services may only be allowed subject to prior submission of an up-to-date information and documentation as may be prescribed by the Bank from time to time.
7. You expressly waive the provisions of Article 1250 of the New Civil Code (which relates to cases of extraordinary inflation or deflation of foreign currency and stipulates that unless agreement exists to the

contrary, the basis of payment shall be the value of the currency at the time of establishment of the obligation) and hereby agree that said article shall not be applicable.

8. You agree that the Bank shall not be liable for inadvertently committed errors in the handling or processing of transactions.
9. You agree that all fees, costs and expenses, including legal costs, associated with the Bank's rights hereunder, the enforcement of your obligations under these terms and conditions and the negotiation, documentation and conclusion of agreements shall be for your account and may be debited against any of your account/s.
10. All sums payable to the Bank shall be payable in cleared funds in the agreed currency on the due date of such amounts and you shall be liable for all taxes (including, but not limited to value added tax), levies, imposts, duties, fees, charges, deductions, withholdings, restrictions or conditions of any nature now or hereafter imposed by the Republic of the Philippines or any political subdivision or taxing authority thereof and due on any and all transactions which the Bank executes upon your instructions and/or that which arise in connection with your avilment of the Bank's products and/or services, or the acceptance of the benefits thereof.

Similarly, if the reference/benchmark rate of any floating interest rate in your loan or obligation (e.g. LIBOR) becomes less than zero, such reference/benchmark rate shall be deemed to be zero.

11. These terms and conditions are deemed incorporated in the specific terms and conditions agreed upon between you and the Bank for a particular transaction, product or service. In case of conflict, these terms and conditions shall prevail.
12. The Bank shall not be liable for any failure to provide any service or to perform any obligations, or for any loss or damages howsoever caused or in any way whatsoever, and whether such loss or damage is attributable (directly or indirectly) to any dispute or any other matter or circumstances whatsoever including but not limited to the failure of any computer, machine, data processing system or transmission link or Automated Teller Machine (ATM), the withdrawal of ATM services in other countries (which services will be governed by local regulations), the temporary insufficiency of funds in such machines or otherwise

howsoever, or to carry out your instructions (including but not limited to conflicting, vague or ambiguous instructions or those arising out of or resulting from an intra-corporate dispute) or to send a monthly statement to you. If you have acted fraudulently or negligently, you shall be liable for all claims, losses and consequences arising from or in connection with your use of the Bank's products and services.

13. If it becomes unlawful under any applicable law for a branch of the Bank in the Philippines (the "Booking Branch") to make, or by reason of force majeure or act of state, the Booking Branch is prevented from making or it becomes impossible or impracticable for the Booking Branch to make, any payment in respect of, or repayment of, its obligations hereunder on the due date for the relevant payment or repayment, you shall have recourse to any other branch of the Bank in the Philippines in respect of any such repayment. If it becomes unlawful under any applicable law for all branches of the Bank in the Philippines to make, or by reason of force majeure or act of state, all branches of the Bank in the Philippines are prevented from making or it becomes impossible or impracticable for such branches to make, any payment in respect of, or repayment of, its obligations hereunder, you shall not have recourse to any branch of the Bank outside of the Philippines in respect of any such payment or repayment. Notwithstanding the foregoing, the Bank shall be entitled to treat any such obligations as due and payable at any time for the purpose of the exercise by the Bank of any right of set-off, offset, combination or other similar right.
14. The terms and conditions herein shall be governed by and construed in accordance with the Bank's regulations and practices in effect for the time being brought to your attention by display, advertisement or otherwise and you submit to the non-exclusive jurisdiction of Philippine courts.
15. You acknowledge that the Bank and other members of the HSBC Group are required to act in accordance with the laws, regulations and requests of public and regulatory authorities operating in various jurisdictions which relate to, amongst other things, the prevention of money laundering, terrorist financing, bribery, corruption, tax evasion and the provision of financial and other services to any persons or entities which may be subject to sanctions. You agree that the Bank may take, and may instruct (or be instructed by) any other member of

the HSBC Group to take, any action which it or such other member, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws, regulations and requests.

You acknowledge that such action may include but is not limited to: the interception and investigation of any payment messages and other information, instruction or communications sent to or by the account holder/applicant or on the account holder/applicant's behalf via the systems of the Bank or any other member of the HSBC Group; making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity; refusal to issue, pay, renew, extend or transfer a Letter of Credit; and/or refusal to process (or delay in processing) any transaction or instruction.

Notwithstanding any condition, requirement or undertaking stated above, you agree that neither the Bank nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of:

- i. any delay or failure by the Bank or any member of the HSBC Group in processing any such payment messages or other information or communications, or in performing any of its duties or other obligations in connection with any accounts or the provision of any services to the account holder, caused in whole or in part by any steps which the Bank or such other member, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws, regulations and requests; or
- ii. the exercise of any of the Bank's rights under this clause.

In certain circumstances, the action which the Bank may take may prevent or cause a delay in the processing of certain information. Therefore, neither the Bank nor any member of the HSBC Group warrants that any information on the Bank's systems relating to any payment messages or other information and communications which are the subject of any action taken pursuant to this clause is accurate, current or up-to-date at the time it is accessed, whilst such action is being taken. Subject to the overriding requirements of any applicable laws and regulations, the Bank will endeavor to notify the Applicant of the existence of such circumstances as soon as is reasonably practicable.

16. You agree to keep the Bank indemnified at all times against, and to save the Bank harmless from, all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against the Bank or suffered or incurred by the Bank and which shall have arisen either directly or indirectly out of or in connection with the Bank performing its obligation hereunder or accepting instructions, including but not limited to telephone instructions and your undertakings on environmental responsibility, and acting or failing to act thereon unless due to the willful default of the Bank; or with your breach of any of the terms and conditions herein or any applicable laws and regulations. Such indemnity shall continue notwithstanding the termination of any of the Bank's products or services.

In the event of default in the payment when due of any amount payable to the Bank, your entire loan and/or outstanding together with accrued interest as well as penalty interest charges at a rate to be determined by HSBC based on prevailing market rates and any sum due payable shall thereupon become due and payable upon demand without presentment, protest or further notice of any kind.

17. The Bank shall have the right, at its absolute discretion and without need of prior notice to you, to refuse to pay when demanded, or when the same falls due, any of the Bank's indebtedness to you if and to the extent that your aggregate liabilities at the relevant time are equal to or exceed the Bank's indebtedness to you at that time, and such of the Bank's indebtedness shall remain outstanding on substantially the terms and conditions in effect immediately prior to such exercise, or on such terms as the Bank may, at its absolute discretion, consider appropriate in the circumstances.

Unless expressly agreed otherwise by us, the Bank shall have the right to assign all or any part of the Bank's rights, interests and/ or obligations, including any securities, to any third party with prior written notice to you except if the assignment is to any member of the HSBC Group where no prior notice is required. If your account is past due notwithstanding the above, the Bank shall have the right to assign your obligations and securities to any third party even without prior notice to you. Such assignment shall take effect as from the effective date specified in the notice or, where no such notice is required, on the date specified in the assignment, and the Bank shall thereafter be released from such rights, interests and/or obligations. In relation hereto, you

authorize the Bank to disclose information about your account and credit standing to third party potential buyers as may be necessary for the proper processing and evaluation of the assignment.

18. Whenever you borrow and/or deal in a currency different from that in which the proceeds of the drawdown and/or facility utilizations are to be deployed or from a currency different from that of the income or assets to be used for repayment, you acknowledge having been advised of the risks of such transactions and that you are fully aware that substantial losses or gains can arise from variations in foreign exchange rates between dates of drawdowns and/or deal bookings and dates of loans/principal repayments and/or deal settlements.
The Bank reserves the right at any time to call for pre-payment or additional top-up security in respect of the facilities in the event that any exchange losses may adversely affect your ability to satisfy your obligations in respect of the facilities. You hereby undertake to make such pre-payment or provide such additional top-up security, as the case may be, upon request.
19. You warrant and undertake that you are and will remain in full compliance with all applicable current laws, regulations and practices relating to the protection of the environment from pollution (the environmental responsibility). You also warrant that you are not aware of any circumstances which may prevent full compliance of your environmental responsibilities in the future and will inform us immediately upon becoming aware of circumstances which may have such effect.
20. The Bank reserves the right to destroy any documents relating to the Account/s or your instructions within one (1) year from the relevant transaction date or after microfilming or electronic data capture, whichever comes first.
21. Instructions by facsimile will be acted upon only on receipt of the original letter or after a blanket Disclaimer/Letter of Indemnity in favor of the Bank has been signed by you and received by the Bank.
22. All communications sent by the Bank to you through mail or electronic mail addressed to the latest home and/or office address or email address, respectively, registered with the Bank shall be deemed to have

been duly delivered to you. Said communications can be received by you, your representative or any person having such apparent authority to receive the communication on your behalf.

23. You warrant that all particulars given to the Bank are, to the best of your knowledge, accurate and true, and undertake to immediately notify the Bank of any changes thereto in writing.
You undertake to immediately inform us in writing of any plan or decision to change the ownership structure in your company, or any plan or decision by any major shareholder in your company (which shall be understood to be any shareholder with present shareholdings of at least 20% of the total outstanding and voting stock of your company) to divest itself of any part of its shareholdings in your company.
24. All other Bangko Sentral ng Pilipinas (BSP) rules and regulations on deposit accounts/investment placements and foreign exchange purchases shall form part of and be incorporated by reference to these terms and conditions.
25. You shall inform the Bank of any changes in your home and/or office address, email address and/or contact details through mail or written advice. Any requests for change in your address or contact details made via facsimile will be acted upon only on receipt of the original letter or after a blanket Disclaimer/Letter of Indemnity in favor of the Bank has been signed by you.
26. Your use and/or availing of the accounts, products, facilities or services shall be deemed as adherence to these terms and conditions.
27. You agree to pay for all fees associated with the products and services, which you avail from us. The fees are outlined in our Guide to Bank Services and Charges for Corporate Customers available in our website, and are subject to change without prior notice.
28. Provisions under Section II, clause 7 (Signatories/Signature Cards) are applicable for all products and services

The Hongkong and Shanghai Banking Corporation Limited is an entity regulated by the Bangko Sentral ng Pilipinas (“BSP”). For inquiries or complaints, you may call HSBC’s Corporate hotline at (02) 85-878 or send an email to commercialbanking@hsbc.com.ph. If you want to find out more about HSBC’s customer feedback procedures, please visit hsbc.com.ph/feedback. You may also contact the BSP Financial Consumer Protection Department at (02) 708-7087 or consumeraffairs@bsp.gov.ph.

Note: Please make sure that you do not provide your account or credit card number, or disclose any confidential information or banking instructions through e-mail.

HSBC has an Employee Handbook, which mandates all its officers and employees to treat clients with a high degree of professionalism, efficiency, accuracy, care and courtesy. Officers and employees are enjoined to always be conscious of promoting HSBC’s good image and protecting its reputation whether they are within or outside Bank premises.

IV. COLLECTION AND USE OF CUSTOMER INFORMATION DEFINITIONS

Section IV hereof is applicable to all corporate customers.

Capitalised terms used in this clause shall have the following meanings:

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

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

“**Connected Person**” means a person or entity (other than you) whose information (including Personal Data or Tax Information) you provide, or which is provided on your behalf, to any member of the HSBC Group or which is otherwise received by any member of the HSBC Group in connection with the provision of the Services. A Connected Person may include, but is not limited

to, any guarantor, a director or officer of a company, partners or members of a partnership, any “substantial owner”, “controlling person”, or beneficial owner, trustee, settlor or protector of a trust, account holder of a designated account, payee of a designated payment, your representative, agent or nominee, or any other persons or entities with whom you have a relationship that is relevant to your relationship with the HSBC Group.

“**Controlling persons**” means individuals who exercise control over an entity. For a trust, these are the settlor, the trustees, the protector, the beneficiaries or class of beneficiaries, and anybody else who exercises ultimate effective control over the trust, and for entities other than a trust, these are persons in equivalent or similar positions of control.

“**Customer Information**” means your Personal Data, confidential information, account information and/or Tax Information or that of a Connected Person.

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

“**We**”, “**our**” and “**us**” refer to The Hongkong and Shanghai Banking Corporation Limited and/or any member of the HSBC Group.

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

“**Laws**” include any local or foreign law, regulation, judgment or court order, voluntary code, sanctions regime, agreement between any member of the HSBC Group and an Authority, or agreement or treaty between Authorities and applicable to HSBC or a member of the HSBC Group.

“**Personal Data**” means any information, whether recorded in a material form or not, (a) from which the identify of an individual is apparent or can be reasonably and directly ascertained by the entity holding the information, or when put together with other information would directly and certainly identify an individual, (b) about an individual’s race, ethnic origin, marital status, age, color, gender, health, education and religious affiliations, (c) referring to any proceeding for any offense committed or alleged to have been committed by such individual, the disposal of such proceedings, or the sentence of any court in such proceedings, and (d) issued by government agencies peculiar to an individual which includes, but not limited to, social security numbers and licenses.

“**Services**” includes (a) the opening, maintaining and closing of your bank accounts, (b) providing you with credit facilities and other banking products and services, processing applications, credit and eligibility assessment, and (c) maintaining our overall relationship with you, including marketing services or products to you, market research, insurance, audit and administrative purposes.

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

“**Tax Authorities**” means Philippine or foreign tax, revenue or monetary authorities (for example, Her Majesty’s Revenue and Customs).

“**Tax Certification Forms**” means any forms or other documentation as may be issued or required by a Tax Authority or by us from time to time to confirm your tax status or the tax status of a Connected Person.

“**Tax Information**” means documentation or information about your tax status and the tax status of any owner, “controlling person”, “substantial owner” or beneficial owner.

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

1. COLLECTION, PROCESSING AND SHARING OF CUSTOMER INFORMATION

These clauses 1-4 explain how we will use your information and that of Connected Persons. By using the Services, you agree that we and members of the HSBC Group shall use Customer Information in accordance with such clauses.

Customer Information will not be disclosed to anyone (including other members of the HSBC Group), other than where:

- We are legally required to disclose;
- We have a public duty to disclose;
- Our [or a third party’s] legitimate business purposes require disclosure;
- The disclosure is made with your consent; or
- It is disclosed as set out in this clause.

COLLECTION

1.1 We and other members of the HSBC Group may collect, use and share Customer Information (including relevant information about you, your transactions, your use of our products and services, and your relationships with the HSBC Group). Customer Information may be requested by us or on our behalf or that of the HSBC Group, and may be collected from you directly, from a person acting on your behalf, from other sources (including from publicly available information), and it may be generated or combined with other information available to us or any member of the HSBC Group.

PROCESSING

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

- a. the provision of Services and to approve, manage, administer or effect any transactions that you request or authorise,
- b. meeting Compliance Obligations,
- c. conducting Financial Crime Risk Management Activity,
- d. collecting any amounts due and outstanding from you,
- e. conducting credit checks and obtaining or providing credit references,
- f. enforcing or defending our rights, or those of a member of the HSBC Group,
- g. for our internal operational requirements or those of the HSBC Group (including credit and risk management, system or product development and planning, insurance, audit and administrative purposes),
- h. maintaining our overall relationship with you including (if you agree) marketing or promoting financial services or related products and market research.

SHARING

- 1.3 By using the Services, you agree that we may, 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 HSBC Group;
 - b. any sub-contractors, agents, service providers, or associates of the HSBC Group (including their employees, directors and officers);
 - c. any Authorities, in response to their requests;
 - d. persons acting on your behalf, payment recipients, beneficiaries, account nominees, intermediary, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which you have an interest in securities (where such securities are held by us for you);
 - e. any party to a transaction acquiring interest in, or assuming risk in, or in connection with, the Services;
 - f. other financial institutions, credit reference agencies or credit bureaus, for the purposes of obtaining or providing credit references;
 - g. any third party fund manager who provides asset management services to you;
 - h. any introducing broker to whom we provide introductions or referrals;
 - i. in connection with any HSBC business transfer, disposal, merger or acquisition;
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.

CUSTOMER/CLIENT OBLIGATIONS

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

- 1.5. You must ensure that every Connected Person whose information (including Personal Data or Tax Information) you (or anyone else on your behalf) provided, or will from time to time provide, to us or a member of the HSBC Group has been notified of and agreed to the processing, disclosure and transfer of their information as set out in these Terms before their information is provided. You must at the same time advise them that they have rights of access to, and correction of, their Personal Data.

1.6. Where:

- you fail to provide promptly Customer Information that we reasonably requested, or
- you withhold or withdraw any consents that we may need to process, transfer or disclose Customer Information for the Purposes (except for purposes connected with marketing or promoting products and services to you), or
- we have, or a member of the HSBC Group has, suspicions regarding Financial Crime or an associated risk,
- we may:
 - a. be unable to provide new, or continue to provide all or part of the, Services to you and reserve the right to terminate our relationship with you;
 - b. take actions necessary for us or a member of the HSBC Group to meet the Compliance Obligations; and/or
 - c. block, transfer or close your account(s) where permitted under local Laws.

In addition, if you fail to supply promptly your, or a Connected Person's, Tax Information and accompanying statements, waivers and consents, as may be requested, then we may make our own judgment with respect to your status, including whether you are reportable to a Tax Authority, and may require us or other persons to withhold amounts as may be legally required by any Tax Authority and paying such amounts to the appropriate Tax Authority.

2. DATA PROTECTION

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.

3. FINANCIAL CRIME RISK MANAGEMENT ACTIVITY

3.1 We, and members of the HSBC Group, are required, and may take any action to meet Compliance Obligations relating to or in connection with the detection, investigation and prevention of Financial Crime (“Financial Crime Risk Management Activity”).

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

3.2 Exceptionally, our Financial Crime Risk Management Activity may lead to us delaying, blocking or refusing the making or clearing of any payment, the processing of your instructions or application for Services or the provision of all or part of the Services. To the extent permissible by law, neither we nor any other member of the HSBC Group shall be liable to you or any third party in respect of any loss (however it arose) that was suffered or incurred by you or a third party, caused in whole or in part in connection with the undertaking of Financial Crime Risk Management Activity.

4. TAX COMPLIANCE

You acknowledge that you are solely responsible for understanding and complying with your tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of account(s) and/or Services provided by us and/or members of the HSBC Group. Each Connected Person acting in their capacity as a Connected Person (and not in their personal capacity) also makes the same acknowledgement in their own regard. Certain countries may have tax legislation with extra-territorial effect regardless of your or Connected Person’s place of domicile, residence, citizenship

or incorporation. Neither we nor any member of the HSBC Group provide tax advice. You are advised to seek independent legal and/or tax advice. Neither we nor any member of the HSBC Group have responsibility in respect of your tax obligations in any jurisdiction which they may arise including any that may relate specifically to the opening and use of account(s) and/or Services provided by us and/or members of the HSBC Group.

5. MISCELLANEOUS

- 5.1. In the event of any conflict or inconsistency between any of these Terms and those in any other service, product, business relationship, account or agreement between you and us, these Terms shall prevail. Any consents, authorisations, HSBC requested waivers and permissions that already exist from you in relation to Customer Information shall continue to apply in full force and effect, to the extent permissible by applicable local law.
- 5.2. If all or any part of the provisions of these Terms become illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair the legality, validity or enforceability of such provision in any other jurisdictions or the remainder of these Terms in that jurisdiction.

6. SURVIVAL UPON TERMINATION

These Terms shall continue to apply notwithstanding their termination, any termination by us or a member of the HSBC Group of the provision of any Services to you or the closure of any account.

CONFORME:

FOR AND IN BEHALF OF THE COMPANY, I/WE HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE ABOVE TERMS AND CONDITIONS AND HEREBY CONSENT TO, AGREE ON AND ACCEPT AND ACKNOWLEDGE SUCH TERMS AND CONDITIONS FOR OURSELVES AND AS AGENT FOR AND ON BEHALF OF THE COMPANY'S CONNECTED PERSONS BY SIGNING BELOW.

I/WE CONFIRM THAT A COPY OF THE DULY SIGNED TERMS AND CONDITIONS WILL BE RETAINED IN OUR RECORDS.

COMPANY NAME

SIGNATURE OVER PRINTED NAME & DATE

COMPANY NAME

SIGNATURE OVER PRINTED NAME & DATE

COMPANY NAME

SIGNATURE OVER PRINTED NAME & DATE

This must be signed in accordance with the mandate.