



HSBC Bank (Singapore) Limited Insurance Premium Loan Standard Terms

The terms and conditions of your Facility are set out in the Facility Letter and in these Standard Terms. They should be read together. Terms and expressions used have the meanings as set out at the end of these Standard Terms.

1. General conditions for using the facilities

- 1.1 We require you to:
 - (a) have an Account with us which shall be denominated in the same currency as the Facility;
 - (b) comply with any and all drawdown requirements specified in the Facility Letter and any other drawdown requirements we specify from time to time; and
 - (c) provide evidence that the difference between the Facility amount available for drawing and the premium for the Insurance has been paid to the Insurer or credited into your Account with us for payment to the Insurer on the relevant Drawdown Date.
- 1.2 We need not provide any drawing if:
 - (a) the Insurance is not acceptable to us; or
 - (b) you are, or a Security Provider is, in default or in our reasonable opinion is likely to be in default under an arrangement with us.
- 1.3 You may use a Facility only for the purpose specified in the Facility Letter for that Facility.

2. Single drawing

The Facility shall be available in a single lump sum drawdown. Multiple drawings shall not be allowed.

3. Interest

- 3.1 Interest on the Facility shall be as specified in the Facility Letter or otherwise as advised by the Bank from time to time.
- 3.2 Interest for a drawing accrues daily from and including its Drawdown Date. A Drawdown Date occurs immediately on our release of funds, whether or not, at that time, it has been actually applied towards payment of the premium for the Insurance.
- 3.3 Interest is chargeable on the principal amount owing on a daily basis and based on either 360-day year (where the Facility is in USD Dollars, Euro Dollars or Australian Dollars), or on a 365-day year (where the Facility is in British Pounds or Singapore Dollars).
- 3.4 If your interest rate is pegged to a reference rate such as SORA and such reference rate falls below zero at any relevant time, the reference rate shall be deemed to be zero or such rate as notified to you by us as soon as practicable.
- 3.5 If your interest rate is pegged to a reference rate such as SORA and (a) such reference rate becomes unavailable at any relevant time or (b) it is no longer feasible for us to continue providing the Facility for the rest of the Term based on such reference rate due to factors such as (but not limited to) cost of borrowing, internal business costs and/or market conditions, we will, with at least 30 days prior notice to you, vary the interest rate. We will do so either by changing the reference rate to another reference rate and/or by changing the spread and the new interest rate will take effect from the time we specify in the notice. You shall have the option (which you may exercise only once) to convert your Insurance Premium loan to another HSBC Insurance Premium Loan for which you are eligible, without incurring any fees or charges.

4. General fees and charges

- 4.1 In addition to any other fees set out in the Facility Letter, we may introduce new fees and charges and vary existing fees and charges at any time after giving you notice. This may include new fees and charges as a result of regulatory change or the introduction or variation of government charges or duties.
- 4.2 Unless you have already paid them, you authorise us to debit any and all fees and charges from your Account.

5. Cancellation

- 5.1 We may cancel any part or all of the Facility if you do not satisfy all the drawdown requirements or if you do not draw down within the Availability period. You may cancel the Facility or any unused portion of a Facility Limit by notice to us. You may incur costs if you revoke your cancellation notice.
- 5.2 If the Facility or any part of any unused portion of a Facility Limit is cancelled for any reason whatsoever, you agree to pay us, on cancellation, the cancellation fee as set out in the Facility Letter or such other amount as we may advise you from time to time.
- 5.3 Notwithstanding clause 5.2 above, if the Facility is cancelled after drawdown due solely to a cancellation of the Insurance within the fourteen (30) day Free-Look Period (as defined in the Insurance), the cancellation fee as set out in the Facility Letter or such other amount as we may advise you from time to time will be waived. Nevertheless, you will still be liable for all interest accrued on the Facility calculated from the Drawdown Date to the date of full repayment of the Facility.
- 5.4 If you cancel a Facility for any reason whatsoever you also agree to refund any subsidies we have provided to you under the Facility Documentation.

6. No changes to Insurance

Without prejudice to the terms of the Facility Documentation, including without limitation any assignment of insurance in respect of the Insurance, you agree that you shall not make or propose to make any amendment to the Insurance and any terms thereof, including without limitation changes to the sum insured, without our prior written consent.

7. Information

- 7.1 If we ask, you agree to supply us with any information about or documents relating to:
 - (a) any arrangement with us; or
 - (b) any Customer Property; or
 - (c) your financial affairs or business or the financial affairs or business of any Security Provider.
- 7.2 In addition, you will provide us with such assistance as may be necessary (including, where relevant, the provision of identification documents) to enable us to meet our Compliance Obligations.

8. Authorisations

You and each Security Provider agree to obtain, renew on time and comply with the terms of each authorisation necessary for you and each Security Provider to enter into the arrangements with us, observe obligations under them and allow them to be enforced.

9. Collateral, security and margin

9.1 Security Margin.

We may from time to time and at any time require you or a Security Provider to:

- (a) provide security and/or collateral in such form and at such time as we may in our discretion require in respect of any Indebtedness; and/or
 - (b) maintain such margin(s) (or to deposit with us such amount of money or additional security as we may specify in order to maintain such margin) as we may in our discretion consider appropriate as security for all or any of the Indebtedness.
- 9.2 Where required by us, you will execute or furnish, or procure the execution or furnishing by any person acting as surety, guarantor or Security Provider of such security documents as we may from time to time specify, at your own expense and execute and do, or procure the same be done, all such assurances, acts and things as we may reasonably require for perfecting or protecting any security granted by us or such person in our favour. Until all your Indebtedness is satisfied in full, you are not entitled to withdraw any security, collateral or margin or to sell, pledge, transfer, charge, dispose of or otherwise deal with the same without our prior written consent.
- 9.3 Collateral Value of Security
- The collateral value ascribed to each item of collateral furnished shall be calculated as a percentage of the Insurance, its cash surrender value or Year 1 Guaranteed Surrender Value (as applicable and as defined in the Insurance). Such percentage will be determined from time to time by us in our discretion and we may in its discretion, ascribe a zero collateral value to any item of collateral.

9.4 Negative Pledge

You undertake not to charge, pledge, assign or otherwise encumber or grant or suffer to arise any third party rights over or against any deposits or assets held in your Account unless with our prior written consent. To the extent that the security created or intended to be created by this clause may be a floating charge:

- (a) we may convert the floating charge into a fixed charge at any time by notice in writing; and
- (b) it shall automatically crystallize and operate as a fixed charge immediately without notice from you if you act in breach of this clause or if any person levies or attempts to levy any form of process against any deposits or assets held in your Account or any part thereof.

10. Default

If any of the following events or circumstances arise or occur (each an "Event of Default"), you will be regarded as being in default:

- (a) you do not pay on time any Indebtedness when due; or
- (b) you or a Security Provider does not observe any obligation, or you are or a Security Provider is in default, under the Facility Documentation or any other contract between you and us or with a third party entered into by us on your behalf; or
- (c) any representation, warranty or statement made by you or a Security Provider under any Facility Documentation or any other contract between you and us or with a third party entered into by us on your behalf is not complied with or is or proves to have been incorrect or misleading when made or deemed repeated; or
- (d) you give, or a Security Provider or another person gives, us incorrect or misleading information (such as financial statements) in connection with the Facility Documentation or you have withheld any information that might have caused us not to enter into the Facility Documentation; or
- (e) a writ of seizure or sale is issued against, or any distress or execution is levied on or issued against, any of your assets or the assets of a Security Provider; or
- (f) legal proceedings of any kind are commenced (or threatened) against you or any Security Provider which, in our opinion, may have a material adverse effect on your or a Security Provider's ability to observe obligations under the Facility Documentation; or
- (g) we receive written notice of your lack of capacity under the Mental Capacity Act (Cap. 177A) of Singapore (or such other equivalent, amendment or replacement legislation) or the life insured under the Insurance dies or you die or you suffer from any disability that would result in your inability to observe obligations under the Facility Documentation (or any of these things happens to a Security Provider); or
- (h) you are or become, or a Security Provider is or becomes, insolvent or any step is taken to make you or a Security Provider insolvent; or
- (i) a receiver, or a receiver and manager, is appointed to you (or a Security Provider) or, over all or any part of your (or a Security Provider's) assets or business (or any step is taken to do so); or
- (j) an arrangement with us, whether under the Facility Documentation or otherwise, becomes or is claimed to be illegal, void or unenforceable or the Insurance or other Security granted hereunder or under any Facility Documentation ceases for any reason to be the legal and binding obligations of the Security Provider or does not have or loses the priority it is intended to have; or
- (k) a change occurs in your or a Security Provider's financial circumstances which, in our opinion, may have a material adverse effect on your or a Security Provider's ability to observe obligations under the Facility Documentation; or
- (l) we believe on reasonable grounds that urgent action is necessary to protect any secured property or our interest in the Insurance; or
- (m) you are, or a Security Provider is, placed under judicial management (or any steps are taken to do so); or
- (n) any document evidencing the Security or any security created or contemplated by any security document ceases for any reason to apply to the Indebtedness or is for any reason in jeopardy; or
- (o) you do not, or a Security Provider does not, meet all your or their monetary obligations (whether present or future) on time or within any applicable grace period or any of these obligations become, or can be rendered, payable early otherwise than at your or the Security Provider's election; or
- (p) the purchase of the Insurance is not completed (for any reason) within the time specified by us or is otherwise terminated; or
- (q) we determine in our discretion acting in good faith that your creditworthiness or that of the Security Provider become materially weaker as a result of you or the Security Provider transferring or being required to transfer a substantial part of your/his assets to a third party in return for no consideration or consideration of less value than the assets transferred; or
- (r) circumstances arise or continue which in our opinion place or may place our position in jeopardy; or
- (s) you or any Security Provider change the status of your tax residency such that it no longer becomes prudent, lawful or commercially viable for us to continue to make the Facility available to you; or
- (t) any event occurs or circumstances arise which we reasonably determine give grounds for believing that it would no longer be prudent to continue to make the Facility available to you.

11. Right of Recourse

Upon the occurrence of an Event of Default, we may, at any time with or without notice and without prejudice to any other claim or right we may have, do all or any one or more of the following:

- (a) close all or any Account you have with us;
- (b) open any new Account in your name with us, or any third party, including any member of the HSBC Group;
- (c) allocate to any new Account opened any part or parts of any deposit or other assets for the time being held by us, to be held as security for any losses and to hold the same until such time as we in our discretion may determine that the same is no longer required as security for such losses, or at such discretion to apply the same in settlement of any losses;
- (d) cease to comply with all or any instructions or requests from you;
- (e) no longer provide you any Facility or continue to provide you the Facility but on such amended terms and conditions as we deem fit including without limitation, revisions to the interest rate of the Facility;
- (f) require you to repay part or all of the amounts owing under the Facility or Facilities;
- (g) request the Insurer to reduce the sum insured under the Insurance to such an amount as we consider appropriate in our discretion; and
- (h) exercise our rights of set off, sell (by way of public or private sale), realise, assign, transfer or otherwise dispose of or exercise any other rights it may be in respect of the Insurance or any property or security held by us in such manner as we may in our discretion think fit without any judicial proceedings whatsoever and apply the net proceeds therefore (after deduction of any expenses incurred in connection therewith) in or towards satisfaction of your Indebtedness in such manner as we may determine.

For the avoidance of doubt, nothing herein shall affect or prejudice any other rights and remedies which we may have (including without limitation our rights to require repayment of all Indebtedness on demand and to exercise our right of set-off and consolidation at any time and without prior notice).

12. Default interest

- 12.1 We will charge and you will be obliged to pay a late payment interest (before as well as after judgment) which will accrue and be calculated on the basis of daily compounding and the actual number of days elapsed at the rate of 1.95% p.a. above the rate of interest applicable to the Facility or such other rate as determined by us from time to time and advised to you on all Indebtedness which is not paid on the relevant due date in the same currency as such Indebtedness, for the period from (and including) the original due date up to (but excluding) the date of actual receipt by us.
- 12.2 Each month (or any other period we choose), we may add to the overdue amount any interest under this clause which has not been paid. You are then liable for interest under this clause on the total amount.

13. Taxes, costs and indemnities

- 13.1 All sums payable by you under the Facility shall be paid free of any restriction or condition and free and clear of any deduction or withholding for or on account of any tax. If you are required by law to make any deduction or withholding, then you shall pay such additional amount as is necessary to ensure that we receive on the due date a net amount equal to what we would have received had no deduction or withholding been made.
- 13.2 You agree to pay:
 - (a) our reasonable costs in arranging, administering (including giving and considering consents, variations, discharges and releases, producing title documents, or enforcing, attempting to enforce or taking any other action in connection with our rights) and terminating the Facility; and
 - (b) all taxes, fees, and charges payable in connection with the Facility and any transaction under it and any interest, penalties, fines and expenses in connection with them. You agree to pay these amounts when we ask. We can also debit any of these amounts from your Account even if we do not expressly ask you to pay.
- 13.3 You shall indemnify us and keep us fully indemnified and hold us harmless from and against:
 - (a) all liabilities, costs and expenses (including but not limited to taxes, duties, imposts, levies and charges) reasonably incurred by us in relation to the Facility Documentation, including without limitation, the preservation of our rights thereunder;
 - (b) all actions, proceedings, claims, costs, demands, expenses and liabilities of whatsoever nature made, threatened or brought against us or our agents or incurred or sustained by us or our agents or arising in connection with you, including indemnifying us for and against all costs, charges, fees, liabilities, out-of-pocket expenses, including legal fees and any stamp, stamp duty reserve, registration or documentary tax, incurred or suffered by us resulting or arising from our acting hereunder or by reason of the operation or termination of all or any Account provided that all costs, charges, fees and out-of-pocket expenses relating to debt recovery are reasonably incurred and of a reasonable amount; and
 - (c) any losses or costs arising in connection with any action taken by us pursuant to the occurrence of an Event of Default and you hereby authorise us to debit such sums from your Account at any time without prior notice to you.

14. Reduction of Facility Limit

We reserve the right to review or alter the Facility Limit at our discretion and shall give prior written confirmation to you in such event and any decision of ours shall be final and conclusive on you.

15. General provisions in relation to payments and accounts

- 15.1 Unless we agree otherwise, all payments you are required to make to us must be effected by debiting an Account you have with us. We may debit any Account you have with us (whether in Singapore or elsewhere).
- 15.2 You agree to ensure sufficient funds are in your Account to satisfy all payments you are required to make to us. If there are insufficient funds in your nominated Account, we may choose not to debit that Account at all. If that occurs, default interest accrues on the whole of the overdue amount. See "Default interest" above.
- 15.3 We reserve the right to vary the instalment amount for any reason (including if the interest rate changes or you make an early repayment). We will give you notice of any new instalment amount.
- 15.4 We may use any payment we receive in connection with a Facility to reduce the balance owing for that Facility or to repay any other amounts which you owe us in connection with that Facility in any order we choose.
- 15.5 We may assign any date we consider appropriate to a debit or credit to an Account (except that, in the case of a debit, the date must not be earlier than the date on which the relevant transaction occurs). However, we will credit payments to an Account as soon as practicable after we receive them.
- 15.6 If an amount is due on a day which is not a Business Day, you agree to pay it on the next following Business Day.
- 15.7 You consent to any third party deposit credited to any Account you have with us. However, we may refuse to accept any deposit from either you or any third party which may breach any law.
- 15.8 You agree to pay us all amounts you owe us in full without set-off, counterclaim or deduction.
- 15.9 Consolidation and Set-Off

In addition to any general lien or similar rights to which we may be entitled by law or otherwise, we have the right (but are not obliged) at any time and without prior notice to you, or any other person, to:

- (a) combine or consolidate all or any Account with liabilities to us;
- (b) set-off or apply any Indebtedness against any obligation owed by us to you;
- (c) transfer any sum or sums standing to the credit or any one or more Accounts in or towards satisfaction of any of the Indebtedness; and/or
- (d) for the purpose of exercising any rights under (a) and/or (b) above, surrender or otherwise dispose of the Insurance or such terms and in such manner as we may determine regardless of the currency, place of payment of any Account or booking office of any Indebtedness.

Where your liabilities to us are contingent or future, our liability to you to make payments of any sum or sums standing to the credit of any Account shall to the extent necessary to cover such liabilities be suspended until the occurrence of the contingency or future event. Where any set-off, combination or consolidation requires the conversion of one currency into another, we are entitled to convert either the currency for which you are liable or for which we are liable, at the applicable market exchange rate selected by us on the relevant date. Where any Indebtedness is unascertained or unliquidated, we may in good faith estimate the Indebtedness and set-off in respect of the estimate, subject to the relevant party accounting to the other when the Indebtedness is ascertained or liquidated.

- 15.10 Without prejudice to any other rights we may have to recover sums due from you, until payment in full of all Indebtedness, we shall have a lien, right of retention and sale on all Customer Property.

16. Notices and other communications

- 16.1 Notices, certificates, consents, approvals and other communications must be in writing.
- 16.2 All such notices, requests, instructions, demands and other communications may be served by personal delivery, ordinary post, facsimile transmission, short message service ("SMS") or electronic mail to your last known address (whether within or outside Singapore and whether such address is a Post Office Box or is a place of residence or business) and/or facsimile or contact number as you may have provided to us or our solicitors.
- 16.3 They take effect from the time they are received unless a later time is specified in them.
- 16.4 If they are sent by ordinary post in Singapore, they are taken to be received on the day immediately after the date of posting. If they are sent by post outside of Singapore, they are taken to be received five days after the date of posting.
- 16.5 If they are sent by a fax machine, electronic mail or by SMS, they are taken to be received on the date of transmission.
- 16.6 We shall not be liable in any way whatsoever to you for any loss or damage in the event any communication is received by a third party.
- 16.7 This clause applies to Security Providers as if each reference to 'you' is a reference to the Security Provider.

17. Change of address

17.1 You and each Security Provider agree to notify us before you, or they, change address.

18. Certificates

We may give you a certificate about a matter or about an amount payable. The certificate is conclusive evidence of the matter or amount, unless it is proven to be incorrect.

19. Prompt performance

If the Facility Documentation specifies when you must perform an obligation, you agree to perform it by the time specified. You agree to perform all other obligations promptly.

20. How we may exercise our rights

20.1 We may exercise a right or remedy or give or refuse our consent in any way we consider appropriate, including by imposing conditions.

20.2 If we do not exercise a right or remedy fully or at a given time, we can still exercise it later.

20.3 We are not liable for loss caused by any delay in documentation or funding, us acting in accordance with any communication from you, the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy.

20.4 Despite any other provision of the Facility Documentation, we need not do anything in connection with the Facility (including funding a drawdown) if it is impossible to act due to any cause beyond our control (including war, riot, natural disaster, labour dispute, or law taking effect after the date of the Facility Documentation). We are not responsible for any loss or expense suffered or incurred by you or any Security Provider as a result of our not acting for so long as an impossibility continues.

20.5 Our rights and remedies under the Facility Documentation:

- (a) are in addition to other rights and remedies given by law independently of the Facility Documentation and any rights we may have under any other arrangement with us; and
- (b) may be exercised even if this involves a conflict of duty or we have a personal interest in their exercise.

20.6 Our rights and remedies under the Facility Documentation may be exercised by any of our directors, any employee we authorise or any other person (including any agent or contractor) we authorize.

21. Rights of third parties

21.1 Except to the extent expressly set out in the Facility Documentation or these Standard Terms, a person who is not a party to the Facility Documentation or these Standard Terms has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce or benefit from any term of the Facility Documentation or these Standard Terms.

21.2 The consent of any person who is not a party to the Facility Documentation is not required for any variation (including any release or compromise of liability) or termination of the Facility Documentation.

22. Indemnities

22.1 The indemnities in the Facility Documentation are continuing obligations, independent of your other obligations under the Facility Documentation. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by the Facility Documentation.

23. Variation and waiver

23.1 Any provision of the Facility Documentation, or right under it, may not be waived except in writing signed by the party or parties to be bound.

23.2 We may vary any provision of these Standard Terms. If we do, we will notify you in writing and the change takes effect from the time we specify in the notice. We may also inform you of the change by:

- (a) exhibiting the same at any of our branches in Singapore; or
- (b) publishing the same in the press or any media in Singapore; or
- (c) in such other manner as we deem fit.

24. Assignment

- 24.1 Your rights are personal to you and may not be assigned without our consent.
- 24.2 We may assign, transfer or otherwise deal with our rights and obligations under the Facility Documentation in any way we consider appropriate. At our request, you agree to execute and deliver to us or any other person we specify any document we reasonably require for this purpose. If we do this, you may not claim against any assignee, transferee (or any other person who has an interest in the Facility Documentation) any right of set-off you have against us.

25. Collection, Use and Disclosure of Customer Information

25.1 Collection

We, 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 you, your transactions, your use of our products and services, and your relationships with the HSBC Group) for the purposes listed in Clause 25.2 below. Customer Information may be requested from you (or a person acting on your behalf), or may also be collected by or on our behalf, or on behalf of members of the HSBC Group, from other sources (including from publically available information), generated or combined with other information available to us or any member of the HSBC Group..

25.2 Processing

We, members of the HSBC Group and/or our 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 you;
- (b) meeting Compliance Obligations;
- (c) conducting Financial Crime Risk Management Activity;
- (d) collecting any amounts due from you;
- (e) conducting credit checks and obtaining or providing credit references;
- (f) enforcing or defending our, or a member of the HSBC Group's, rights;
- (g) for our internal operational requirements or that of 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 our overall relationship with you; and/or
- (i) any other purpose as may be in accordance with our, 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 us to you from time to time (the "Purposes").

25.3 Sharing

We 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 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 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 you;
- (h) any introducing broker to whom we provide introductions or referrals;
- (i) in connection with any of our business transfers, disposals, mergers or acquisitions;
- (j) our auditors and legal or other professional advisers;
- (k) any other person with your consent; and
- (l) any person in connection with any of the Purposes.

25.4 Your Obligations

- (a) 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 to any request from, us, or a member of the HSBC Group.
- (b) You confirm and warrant that every person whose information (including Personal Data or Tax Information) you have provided to us or a member of the HSBC Group has been notified of and agreed to the collection, processing, disclosure and transfer of their information as set out in these Standard Terms. You shall advise such persons that they may have rights of access to, and correction of, their Personal Data. We reserves the right to require you to produce documentary proof of the consents obtained from such persons, upon reasonable request made by us from time to time.
- (c) Where:
 - (i) you fail to provide Customer Information that we reasonably request; or
 - (ii) you withhold or withdraw any consents which we may need to process, transfer or disclose Customer Information for the Purposes; or
 - (iii) we or a member of the HSBC Group has suspicions regarding the possible commission of Financial Crime or you present a potential Financial Crime risk to a member of the HSBC Group,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 business 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).

In addition, your failure to supply your, or your Connected Person's, Tax Information and accompanying statements, waivers and consents, may result in us making our own decision with respect to your status, including whether to report you 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 any Tax Authority.

25.5 This clause applies to Security Providers as if each reference to "you" is a reference to the Security Provider.

26. Data Protection

- 26.1 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.
- 26.2 Your attention is drawn to the fact that laws relating to banking secrecy or data protection may not have extra-territorial effect. Our 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.
- 26.3 This clause applies to Security Providers as if each reference to "you" is a reference to the Security Provider.

27. Financial Crime Risk Management Activity

- 27.1 We, and members of the HSBC Group, are required to, and may take any action considered appropriate to comply with laws, regulations, sanctions regimes, international guidance, HSBC Group internal policies and procedures, and/or demands from any Authorities, 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.
- 27.2 Exceptionally, our undertaking of 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 HSBC Group shall be liable to you or any third party in respect of any loss howsoever arising, suffered or incurred by you or third party caused in whole or in part in connection with the undertaking of Financial Crime Risk Management Activity.
- 27.3 This clause applies to Security Providers as if each reference to "you" is a reference to the Security Provider.

28. Tax Compliance

- 28.1 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. Certain countries may have tax legislation with extra-territorial effect regardless of your place of domicile, residence, citizenship or incorporation. Neither we nor any other member of the HSBC Group provides tax advice. You are advised to seek independent legal and/or tax advice. Neither we nor any other member of the HSBC Group has any responsibility in respect of your tax obligations in any jurisdiction which they may arise including, without limitation, any which may relate specifically to the opening and use of account(s) and/or Services provided by us and/or members of the HSBC Group.
- 28.2 This clause applies to Security Providers as if each reference to “you” is a reference to the Security Provider.

29. Our rights

- 29.1 In the event we make a mistake in the Facility Letter relating to the interest rate for the Facility, the Facility Limit or any other term which the Bank considers material, we may upon discovery of the mistake, require you to re-sign a new Facility Letter which reflects the correct term.
- 29.2 If you do not agree to sign the new Facility Letter, we may exercise our right not to provide any drawing under the Facility and/or cancel the Facility and demand payment of the total amount owing for all Facilities.

30. Lack of Capacity

- 30.1 In the event that we receive written notice of your lack of capacity under the Mental Capacity Act (Cap. 177A) of Singapore (or such other equivalent, amendment or replacement legislation), we shall be entitled (but not obliged) to accept and execute instructions of any nature which we believe to be genuine and purporting to be signed, given or issued by your authorised agent (including without limitation, a donee of a lasting power of attorney granted by you).
- 30.2 You agree to ratify everything that your authorised agent (including without limitation, a donee of a lasting power of attorney granted by you) does on your behalf arising from or in connection with the Facility, any Facility Documentation and/or us in providing the services, performing our obligations hereunder or accepting instructions received from or purportedly given by the authorised agent.
- 30.3 Without prejudice to Clause 13, you shall keep us indemnified at all times against, and hold us harmless from, all actions, proceedings, claims, liabilities, losses, damages, demands and expenses of whatsoever nature (whether actual or contingent), including legal costs on a full indemnity basis, which may be brought against or suffered, paid, incurred by us directly or indirectly under, out of or in connection with the Facility and/or us in providing the services, performing its obligations hereunder or accepting instructions received from or purportedly given by the authorised agent, and acting or failing to act thereon or in connection with any breach of any warranty given by you or obligation of yours under the Facility Documentation. Such indemnity shall continue notwithstanding the termination of the Facility. All such indemnified amounts may be debited from any Account you have with us.

31. Inconsistency/Survival upon Termination

- 31.1 In the event of any conflict or inconsistency between HSBC Account User Agreement and other account terms and conditions with these Standard Terms, these Standard Terms shall prevail.
- 31.2 In the event of any conflict or inconsistency between the terms in Clauses 25 to 28 and those similar clauses in any other service, product, business relationship, account, policy or agreement between you or a Security Provider and us, the terms in these Standard Terms shall prevail.
- 31.3 Any consents, authorisations, requested waivers and permissions that already exist from you or a Security Provider in relation to Customer Information shall continue to apply in full force and effect, to the extent permissible by applicable local law.
- 31.4 To the extent permissible by Singapore law, these Standard Terms shall continue to apply notwithstanding its termination, any termination by us or a member of the HSBC Group of the provision of any Services to you or the termination of any arrangement with us.

32. Severability

If the whole or any part of a provision of the Facility Documentation is void, unenforceable or illegal, it is severed. The remainder of the Facility Documentation has full force and effect. This clause has no effect if the severance alters the basic nature of the Facility Documentation or is contrary to public policy.

33. Applicable law and serving documents

- 33.1 The Facility Documentation is governed by the laws of Singapore. You and we submit to the non-exclusive jurisdiction of the courts of Singapore.
- 33.2 We may serve any document in a court action on you by delivering it to, or leaving it at, your address set out in the Facility Letter or such other address as you and we agree at any time. This clause does not prevent any other method of service.

34. Definitions of words

Account means any and all accounts held by you with us, whether solely or jointly with any other person or persons.

Assignor means each of you and any other person who has title to the Insurance.

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.

Availability period means three (3) days from the Bank's receipt of the first day Cash Surrender Value letter or the Year 1 Guaranteed Surrender Value letter (as applicable) from the Insurer or such further period we permit.

Business Day means Mondays to Fridays, excluding Saturdays, Sundays and Public Holidays.

Compliance Obligations means obligations of any member of the HSBC Group to comply with: (a) 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 us or a member of the HSBC Group ("Laws"), or international guidance and internal policies or procedures, (b) any demand from Authorities or reporting, regulatory trade 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 whose information (including Personal Data or Tax Information) is provided by, or on behalf of, you 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 you, a Connected Person may include, but is not limited to, a third party security provider, any guarantor, a director or officer of a company, partners or members of a partnership, any 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 yours, or any other persons or entities having a relationship to you that is relevant to your 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 Property means all property or documents whatsoever including without limitation documents of title, deposits and credits, cash and other items of value and all rights, benefits and claims attaching or accruing to the property now or at anytime received by, deposited with, held by or transferred to us by you or on your behalf of or to your order and whether held singly or jointly with others, including without limitation the Insurance.

Customer Information means either your or a Connected Person's Personal Data, confidential information, and/or Tax Information (including accompanying statements, waivers and consents).

Drawdown Date for a Facility means the date on which that Facility is drawn down.

Facility means a facility we agree to provide you under the Facility Documentation.

Facility Documentation means these Standard Terms, the Facility Letter, any security documentation and such other documentation entered into or to be entered into by you and/or a Security Provider as we may require from time to time in relation to the provision of Services or the Facility by us.

Facility Letter means the letter of offer from us in respect of any Facility.

Facility Limit means the facility limit as stated in the Facility Letter.

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 27.1.

HSBC Group means HSBC Holdings plc, and/or any of, its affiliates, subsidiaries, associated entities and any of their branches and offices, and any member of the HSBC Group has the same meaning.

Indebtedness means:

- (a) all sums in whatever currency (including interest, commission, charges, legal and other expenses) incurred by us and all liabilities present or future, absolute or contingent (including liabilities as surety or guarantor) for which you are now or may at any time and from time to time be indebted to us on any account including those under the Facility and any credit or advances made to any person or entity at your request or in any manner whatsoever anywhere and whether alone or jointly with any other person; and

(b) (where relevant) all obligations to be performed by you under any Facility Documentation.

Insurance means the policy or contract of insurance or any part thereof issued by the Insurer and assigned to us, as described in the Facility Letter.

Insurer means HSBC Life (Singapore) Pte.Ltd or such other insurer being the issuer of the Insurance that is assigned to us.

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 we are likely to have access to or otherwise, including, without limitation, sensitive personal data.

Purposes has the meaning given to it in Clause 25.2.

Security means each security described in the security details section of the Facility Letter, including without limitation the deed of insurance assignment in respect of the Insurance and any substitute or additional security interest given in connection with an arrangement with us.

Security Provider means each Assignor (other than you) and each other person who gives a Security.

Services means, without limitation, (a) the opening, maintaining and closing of your Accounts, (b) the provision of credit facilities and other banking products and services to you (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 our overall relationship with you, including insurance, audit and administrative purposes.

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

Tax Authorities means domestic or foreign tax, revenue, fiscal or monetary authorities or agencies.

Tax Information means any documentation or information (and accompanying statements, waivers and consents) relating, directly or indirectly, your tax status (regardless of whether you are an individual or a business, non-profit or other corporate entity) and any of your owner, controlling person, substantial owner or beneficial owner, that we consider, acting reasonably, is needed to comply (or demonstrate compliance, or avoid non-compliance) with any HSBC Group member's obligations to any Tax Authority. Tax Information includes, but is not limited to, information about: tax residence and/or place of organisation (as applicable), tax domicile, tax identification number, Tax Certification Forms, certain Personal Data (including name(s), residential address(es), age, date of birth, place of birth, nationality, citizenship).

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.

Term for a Facility has the meaning given to it in the section of that Facility in the Facility Letter.

We or **HSBC** or **Bank** means HSBC Bank (Singapore) Limited or another entity related to it, and its successors and assigns.

You means the person or persons named in the facility letter as "Borrower". If there are more than one, you means each of them separately and every two or more of them jointly. You includes your successors, assigns and legal personal representatives.

The singular includes the plural and vice versa. A reference to:

- (a) a document includes any variation or replacement of it;
- (b) law means common law, principles of equity and laws made by parliament (and laws made by parliament include regulations and other instruments under them, and consolidations, amendments, reenactments or replacements of them); and
- (c) any thing (such as an amount) includes the whole and each part of it.