Master Services Agreement

1 Relationship Documents

The Relationship Documents contain the whole agreement between the Parties relating to the transactions contemplated by the Relationship Documents and replace all previous agreements between the Parties relating to the Services.

2 Authority

The Bank may rely on the authority of each person designated as an Authorised Person by the Customer (or any party duly authorised by the Customer to act on its behalf) to send Communications, Instructions or perform all actions (including delegating their authority) until the Bank has received written notice, in form acceptable to the Bank, of any change to an Authorised Person, and the Bank has had a reasonable opportunity to act on it.

3 Communications, Instructions and Security Procedures

3.1 The Parties will comply with the Security Procedures. The Customer shall follow the Security Procedures upon accessing Communication Channels and issuing Instructions or Communications via such channels. The Bank shall follow the Security Procedures upon receipt of such Instructions or Communications to establish their validity. The Bank is not obliged to do anything outside of the Security Procedures to establish and rely upon the authority or identity of any person sending an Instruction or Communication on behalf of the Customer.

3.2 The Customer is responsible for the accuracy, completeness and correct transmission of its Instructions and for ensuring they will achieve the Customer's intended purpose, including when the Customer requests the Bank to forward information to a third party.

3.3 The Bank will not be liable to the Customer where the Bank chooses to comply with an Instruction and the Customer must take reasonable steps to ensure that an Instruction will not give rise to any claim against the Bank. The Bank is not responsible for errors or omissions made by the Customer and may act on any Instruction by reference to a bank identification or account number only, even if a bank or account name is provided.

3.4 If the Bank doubts the legality, origination or authorisation of an Instruction, it shall take such steps as it considers appropriate to investigate the matter. If such investigation results or, in the opinion of the Bank, is likely to result in the Instruction being declined or executed outside the applicable value date or other agreed time period, the Bank will notify the Customer as soon as practicable.

3.5 The Bank will use its reasonable efforts to comply with any request made by the Customer to vary or cancel an Instruction and, subject to the Bank using such efforts, the Customer shall be responsible for any Losses related to such an Instruction.

3.6 If the Bank accepts a manually initiated Instruction (being an Instruction which is not submitted through Communication Channels but, for example, by telephone, e-mail, fax or physical delivery), then, provided the Bank acts in accordance with the applicable Security Procedures, the Customer is responsible for any Losses related thereto.

3.7 Without prejudice and subject to Clauses 3.1 to 3.6, if the Bank acts on an Instruction which the Customer claims was unauthorised, the Bank shall only be responsible for acting on such Instruction if:

(a) the Bank cannot demonstrate that it acted in accordance with the Security Procedures, or

(b) the Bank demonstrates that it acted in accordance with the Security Procedures, but the Customer can demonstrate that the unauthorised Instruction was not caused by a person: (i) entrusted at any time to act for the Customer with respect to Instructions or the applicable Security Procedures; or (ii) who obtained access to the Customer's premises, equipment, systems or transmitting facilities; or (iii) who obtained from a source controlled by the Customer, information (such as keys and passwords) which facilitated breach of the Security Procedures.

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

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

4 Credits and Debits

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

4.2 The Bank is not obliged to carry out an Instruction:

(a) which causes the Account to (i) be overdrawn without the Bank's approval; or (ii) exceed any agreed or advised overdraft facility; or

(b) where the Account is subject to a right of a third party that has been enforced.

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

4.4 If an Account is overdrawn without the Bank's approval or if an overdraft limit is exceeded for any reason the Customer shall immediately transfer sufficient cleared funds to bring such Account into credit or within the overdraft limit.

The Bank is not hereby offering the Customer, or agreeing an increase to, any overdraft facility and, unless otherwise provided in an agreement executed by the Bank and the Customer, any extension of credit can be cancelled by the Bank at any time.

5 Statements

The Customer shall notify the Bank, as soon as practicable and in any case within 30 days of delivery of a statement of account or report of transactions, of any errors in that statement or report. Notice may be provided by the Customer after this period, however the Bank shall not be responsible for any Loss resulting from the delay by the Customer in providing such

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notice.

6 Interest

Any interest will accrue or, if applicable to the Customer, negative interest may be charged on the applicable credit balance of an Account on the days and at the applicable rate for those days as set out in any relevant guide or as the Bank may agree with the Customer from time to time.

Unless agreed otherwise by the Parties, the Bank may change such rates and the Bank shall notify the Customer or otherwise make available such changes. The Customer acknowledges that, as applicable:

(a) interest payments made by the Bank may be made net of taxes and subject to deduction or withholding; and

(b) where the Customer is being charged negative interest, the Bank may debit from an Account any interest to be charged to such Account as and when due and such payment will be free of any deduction or withholding of tax or other charges so the Bank receives the full amount of such interest.

7 Security Interest

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

8 Set-Off

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

9 Representations, Warranties and Undertakings

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

(a) it is duly incorporated or, if the Party is not a body corporate, is otherwise validly constituted and existing under the laws of the jurisdiction of its incorporation or constitution;

(b) it has all necessary corporate or equivalent power and legal capacity to execute and deliver, and to perform its obligations under, the Relationship Documents;

(c) the execution and performance of the Relationship Documents by it will not violate its constitutional documents, organisational documents or bylaws, the terms of any material contract or other instrument to which it is a party or by which it is bound or any duty, obligation, limitation or prohibition imposed on it by any Law; and

(d) the terms of the Relationship Documents constitute legal, valid and binding obligations, enforceable against it.

9.2 The Customer undertakes to:

(a) comply with all reasonable requests of the Bank necessary to provide the Customer with the Services, including but not limited to, promptly providing to the Bank all documents and other information reasonably requested by it from time to time in relation to any Account or Service. The Bank may rely on any documents and information provided until the Customer notifies the Bank in writing of any changes and the Bank has had a reasonable opportunity to act thereon; and

(b) notify the Bank as soon as possible if it becomes aware of any theft, fraud, illegal activity, loss, damage or other misuse in relation to the Services or in relation to any associated documentation, Instruction, Communication or payment instrument.

10 Performance and Liability

10.1 The Bank will perform its obligations under the Relationship Documents using such level of skill and care as would be considered commercially reasonable by reference to the standards and practices of the banking industry.

10.2 Neither Party shall be liable for any:

(a) consequential, incidental or indirect Loss including, without limitation, fines, penalties or punitive damages; or

(b) any direct or indirect loss of (i) profit (actual or anticipated); (ii) goodwill; or (iii) business opportunity,

whether or not foreseeable, even if one Party advised the other of the possibility of such loss or damage.

10.3 The Bank may operate through a branch in some jurisdictions. Any obligation of the Bank relating to an Account will only be enforceable in the jurisdiction in which such branch operates. The obligations of the Bank shall not be enforceable at or against another branch or member of the Group.

10.4 The Bank is only required to perform its obligations in the currency in which those obligations are denominated. Unless otherwise agreed in writing, the Bank, or any intermediary reasonably selected by the Bank, may make any currency conversion in connection with the exercise of its rights and obligations pursuant to the Relationship Documents, using exchange rates that are reasonable in the relevant market at the time and for the size and type of foreign exchange transaction.

10.5 The Parties shall not be liable for any Loss caused by a Force Majeure Event. If either Party or member of the Group is prevented or delayed in the performance of any of its obligations under the Relationship Documents by a Force Majeure Event, such party shall as soon as reasonably practicable notify the relevant Party of the existence of the Force Majeure Event. The duty of:

(a) the Bank or any member of the Group to act upon any Instruction or Communication, or perform any obligation; and

(b) the Customer to perform any obligation;

shall be suspended to the extent that and for as long as such party is prevented or restricted from doing so by a Force Majeure Event.

10.6 The Bank may use Infrastructure Providers to provide the Services and are therefore subject to their rules and regulations as well as the guidelines and procedures of relevant regulatory or industry bodies. Neither the Bank nor any other member of the Group shall be liable for any Loss suffered as a result of the acts of an Infrastructure Provider, but will provide commercially reasonable assistance to the Customer in the recovery of any such Loss.

10.7 The Customer shall indemnify the Bank and any other member of the Group in full against any direct Loss arising from or in connection with a third party making a claim or demand against the Bank or other member of the Group as a result of

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the Bank or any other member of the Group processing an Instruction or otherwise performing its obligations hereunder in accordance with the Relationship Documents, except to the extent that such Loss has been caused by the negligence or willful misconduct of the Bank.

10.8 Neither the Customer, the Bank nor any member of the Group is obliged to perform any of its obligations under the Relationship Documents if to do so would result in such party being in breach of any Law.

11 Fees and charges

11.1 The Customer shall pay to the Bank Fees in connection with the Services.

11.2 The Bank may change the Fees either with reasonable notice to the Customer or immediately with the Customer's agreement.

11.3 Subject to any agreement made between the Customer and the Bank, the Bank may debit Fees owed by the Customer to the Bank from any Account.

11.4 Unless otherwise stated, all amounts payable pursuant to Clause 11:

(a) are exclusive of value added, sales, use, goods and services, business, stamp or any similar taxes or duties that may be applicable; and

(b) will be clear and free of any deduction or withholding for or on account of tax, set-off, counterclaim or other charges so the Bank receives such amounts in full.

11.5 If a deduction or withholding for or on account of tax is required to be made by law, the payment shall be increased to an amount which after making any deduction or withholding leaves an amount equal to the payment which would have been made if no deduction had been required.

12 Amendments and Assignment

12.1 The Bank may amend the Relationship Documents by written notice to the Customer. Such amendments will become effective no less than 60 days after delivery of such notice.

12.2 Notwithstanding the provisions of Clause 12.1, the Bank may, by written notice to the Customer, make amendments to the Relationship Documents at any time in order to comply with any Law, which will become effective in accordance with the terms of such notice. The Bank will use reasonable efforts to give the Customer as much advance notice as possible in such circumstances.

12.3 Neither Party may assign its rights or transfer its obligations under these Relationship Documents without the written consent of the other, such consent not to be unreasonably withheld or delayed. However, the Bank may, without the Customer's consent, assign the Bank's rights and/or transfer the Bank's obligations to

(a) any member of the Group; or

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

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

13 Termination

13.1 Either Party can terminate any or all Relationship Documents and/or, in the case of the Bank, withdraw any or all of the Services or close any Account by giving 30 days' prior written notice to the other. Any liabilities owing to the Bank will become immediately due and payable on termination of the terms of the relevant Relationship Document.

13.2 Either Party can terminate any or all Relationship Documents and/or, in the case of the Bank, withdraw any or all of the Services or close or suspend any Account immediately if the other Party commits a material breach which, with respect to the Bank, includes any activity by the Customer which puts the Bank or any member of the Group at material risk of violating its Compliance Obligations.

13.3 Termination shall not affect any accrued rights or liabilities of either Party with respect to Clauses 1, 3.5, 10, 12.3, 13.1, 13.3, 14-20 inclusive, and the CARA.

14 Waiver

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

15 Severability

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

16 Third Party Rights

To the fullest extent permitted by Law, anyone not a Party to the Relationship Documents (other than members of the Group) has no right to enforce any of their terms, regardless of whether such right is provided under Law.

17 Notices

Notices in writing from:

(a) the Bank shall be effective if delivered to an address specified by the Customer on an Application Form; and

(b) the Customer shall be effective if delivered to the Bank's address specified on the most recent statement for the relevant Account.

In each case a Party may, from time to time, specify another address in writing to the other Party as effective for delivery of notices pursuant to the Relationship Documents, including an address for notices to be sent electronically.

18 Governing Law and Jurisdiction

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

18.2 Unless otherwise mutually agreed by the Parties, they submit to the non-exclusive jurisdiction of the courts of the jurisdiction

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whose governing law applies.

19 Electronic Signatures

If the Bank makes available to the Customer and the Customer uses any electronic method of providing agreement to the provision of the Bank's products and services (including use of digital or electronic signatures or any other form of electronic consent) such use shall, subject to any additional terms and conditions provided to the Customer prior to such use (as the case may be), constitute full and binding consent by the Customer as if the Customer had provided such consent executed in writing.

20 Definitions

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

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(e) action of a government or governmental agency;

(f) change of Law (or change in the interpretation of Law);

(g) power or equipment failure or interruption; or

(h) interruption, failure or delay in receiving or acting on any Communication or Instruction caused by an Infrastructure Provider;

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

- **Group** means HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.
- **Infrastructure Provider** means any third party, excluding sub-contractors or agents of the Bank, providing shared market infrastructure necessary for a Party to perform its obligations under the Relationship Documents including any communications, clearing, settlement or payment system, or intermediary or correspondent bank.
- **Instruction** means any communication which is received by the Bank in relation to a Service which:

  (a) contains the necessary information for the Bank to act on the Customer's behalf; and

  (b) has or, in the reasonable opinion of the Bank, appears to have been provided by an Authorised Person or otherwise originated by the Customer.
- **Law** means any applicable local or foreign statute, law, regulation, ordinance, rule, judgment, decree, voluntary code, directive, sanctions regime, court order, agreement between any member of the Group and an Authority, or agreement or treaty between Authorities and applicable to the Bank or a member of the Group.
- **Loss** means any loss, damages, liability, costs, claims, demands and expenses of any kind whether or not foreseeable.
- **MSA** means this Master Services Agreement.
- **Party** means the Customer or the Bank, and Parties means the Customer and the Bank.
- **Personal Data** means any data relating to an individual and allowing the identification of that individual, and such other data which is protected by Data Protection Legislation.
- **Purposes** means the circumstances in connection with which Customer Information will be processed, transferred and disclosed by the Bank and/or members of the Group, as set out in Clause 2.2 of the CARA.
- **Relationship Acceptance Form** means the Application Form in which the Customer agrees to the provision of the Services by the Bank.
- **Relationship Documents** means (in order of priority) the Supporting Documents and the MSA, as amended or supplemented from time to time.
- **Security Procedures** means, with respect to Communication Channels, security measures or protocols governing the Customer's access to such Channels and used to verify the origination of Instructions or Communications between them and, with respect to manually initiated Instructions, the procedures set up to verify the origination of such Instructions.
- **Service Amendment Form** means the Application Form in which the Customer agrees to the provision of any additional Services by the Bank at any time after the Relationship Acceptance Form has been executed.
- **Services** means the services provided by the Bank and members of the Group under the Relationship Documents and requested in an Application Form.
- **Services Schedule** means a schedule to the MSA or a separate agreement between the Parties that expressly incorporates the MSA and relates to a specific Service.
- **Supporting Documents** means any document, agreement or Application Form which the Bank requires the Customer to enter into in connection with the receipt or maintenance of any Services in a particular jurisdiction including (in the order of priority) Country Conditions, Application Forms, Appendices, Annexes and Service Schedules.
- **Tax Authorities** means domestic or foreign tax, revenue, fiscal or monetary authorities.
- **Tax Information** means any documentation or information relating, directly or indirectly, to a Customer and any owner, controlling person, substantial owner or beneficial owner of the Customer, that the Bank considers, acting reasonably, is needed to comply with any Group member's obligations to any Tax Authority.

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1 Disclosure of Confidential Information

1.1 Subject to Clauses 1 and 2 of this Annex, the Parties agree that any Confidential Information shall be kept confidential.

1.2 The Parties consent to the monitoring or recording of communications (including electronic mail, telephone calls and website usage) where required or allowed by Law or to ensure compliance with the Parties' respective policies and procedures. The Parties further agree that either Party may produce such records as evidence in any proceedings brought in connection with the Relationship Documents.

1.3 The Customer may disclose the Bank's Confidential Information to:

(a) members of its group and service providers, sub-contractors, agents, and any Infrastructure Provider provided that the Customer may only make such disclosure on a confidential basis, and in connection with receipt of the Services under the Relationship Documents;

(b) Authorities, auditors, professional advisers or as otherwise required or reasonably necessary under law, regulation, order of a court, or binding request from an Authority; and

(c) any other person with the Bank's written consent.

1.4 Restrictions on the disclosure of Confidential Information by either Party shall not apply to information that:

(a) is in or enters into the public domain other than in breach of the Relationship Documents;

(b) is lawfully obtained by the recipient party from a third party or is already known by the recipient party, in each case without notice or duty to maintain it as confidential; or

(c) was independently developed by the recipient party without reference to the disclosing party's Confidential Information.

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

2.1 Collection

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

2.2 Processing and Sharing

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

(a) the provision of services and as necessary for the Bank to approve, manage, administer or effect any transactions requested or authorised by the Customer;

(b) meeting Compliance Obligations;

(c) conducting Compliance Activity;

(d) the collection of any amounts due and outstanding from the Customer;

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

(f) to enforce or defend the Bank's, or a member of the Group's rights;

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

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

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

(a) any member of the Group;

(b) any sub-contractors, agents, service providers, or associates of the Group (including their employees, directors and officers);

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

(d) persons acting on behalf of the Customer, Infrastructure Providers, payment recipients, beneficiaries, account nominees, agent banks, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, and companies in which the Customer has an interest in securities (where such securities are held by the Bank for the Customer);

(e) any party to a transaction acquiring interest in or assuming risk in or in connection with the Services;

(f) other financial institutions, credit reference agencies or credit bureaus, for the purposes of obtaining or providing credit references; and

(g) in response to any potential payer's request, the Bank's confirmation limited to the Customer's Account information to that potential payer, its payment service provider and persons acting on their behalf,

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

2.3 Protection of Customer Information

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

3 Customer Obligations

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

3.2 The failure of a Customer to supply its, or its Connected Person's, Tax Information and accompanying statements,

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

4 Tax Compliance

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

5 Compliance Activity

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

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1 Relationship Documents

1.1 This Services Schedule is a schedule to and incorporates the terms of the MSA.

1.2 This Services Schedule sets out the specific terms that apply to the access and use of the E-Channel Profile and the Accessed Services.

1.3 Capitalised terms used but not defined in this Services Schedule are as defined in the MSA.

2 Activities

2.1 The Customer (for itself and on behalf of any Account Holder) may be able to view and receive information relating to, and give Instructions and issue Communications to carry out a wide range of activities for or relating to:

2.1.1 the Customer or any Account Holder; and / or

2.1.2 any accounts, products and / or services offered or provided to the Customer or any Account Holder.

Examples of the types of activities that the Customer can carry out include (but are not limited to) viewing information, initiating applications, placing orders, creating instructions (including without limitation for trade, loans and payments) or arrangements, making changes (e.g. change of address), adding, changing or removing Accessed Services, requesting a certificate or report in relation to accounts that may or may not be linked to the E-Channel Profile, and drawing down funds and concluding contracts.

2.2 Any Account Holder, acting alone, may request that certain Accessed Services that relate to them are added to or removed from the E-Channel Profile. The Bank will effect this request within a reasonable period of time after being asked to do so.

3 Instructions and Communications

The Bank will treat an Instruction or Communication received from the Customer as authorised and will act on it, even if the Bank or another Group member has received other authority documents or communications from the Customer or the relevant Account Holder that appear to conflict with that Instruction or Communication.

4 Users and Third Parties

4.1 The Customer is responsible for appointing Users and (where relevant) any Third Parties and the Bank may treat them as fully authorised to represent the Customer and to act on its behalf in connection with any activity through or in relation to the E-Channel Profile. It is the Customer's responsibility to set up User and (where relevant) Third Party access, permissions and limits (as relevant) and to determine if these reflect the relevant mandates and internal controls of the Customer or the Account Holder.

4.2 The Customer will not allow a User or (where relevant) a Third Party to be set up in, or access the E-Channel Profile from, Iran, North Korea, Syria or any other territory which is the subject of sanctions at the relevant time.

4.3 Any Communication provided by a Group member to a User in relation to the E-Channel Profile (including, without limitation, with respect to Accessed Services) will also be deemed received by the Customer.

4.4 The Customer agrees:

4.4.1 that the Bank's interaction with any Third Party is at the Customer's request and that any access to the E-Channel Profile is provided to them solely as representatives of the Customer; and

4.4.2 that it is the sole responsibility of the Customer to ensure that all Users comply with those requirements of the Group, and any relevant provision of a Relationship Document and the Security Measures, which are stated to apply to Users or relate to activities in which they are engaged.

5 Accessed Services and changes to the E-Channel Profile

5.1 The Bank may, at its discretion, add, change or remove Accessed Services to or from, or (more generally) make an addition, change or removal to or from, the E-Channel Profile from time to time and will provide reasonable advance notice where it is practical to do so.

5.2 If the Bank adds or changes an Accessed Service or makes an addition or change to the E-Channel Profile further to clause 5.1, the Customer agrees that any access to or use of that Accessed Service or addition or change to the E-Channel Profile by a User constitutes agreement by the Customer to the addition of or change to the Accessed Service or the change or addition to the E-Channel Profile.

6 Security Measures and other controls

6.1 The Customer will follow any reasonable instructions the Bank may issue including (without limitation) instructions that do not relate to security controls (e.g. in relation to system compatibility or operating systems).

6.2 The Bank may make changes to the Security Measures at any time to support or ensure the security of any e-channel it provides to customers generally and will use reasonable efforts to give the Customer as much advance notice as possible in such circumstances.

7 License

7.1 The Bank or other Group members are the owners or licensees of all Intellectual Property Rights in the E-Channel and Accessed Services.

7.2 The Bank, acting either for itself or on behalf of the relevant Group member, grants the Customer, for the term of the provision of the E-Channel Profile, a non-exclusive, non-transferrable, and non-sub-licensable licence which is subject to any restrictions the Bank communicates to the Customer, to use the E-Channel Profile for the purposes anticipated under the terms of this Services Schedule (collectively the **Permitted Purpose**).

7.3 Except to the extent expressly permitted by Law, the Customer will ensure that the E-Channel is not, in whole or part, altered, copied, modified, reverse engineered, disassembled, decompiled, decoded, adapted, or subjected to error corrections or other attempts to derive or gain access to its source code.

7.4 If the Customer, a Third Party or a User provides any Feedback, the Customer agrees, and will procure that the Third Party or User (as relevant) agrees, that the Bank or the Group member to which the Customer, Third Party or User provides the Feedback will own (and the Customer hereby assigns (or will

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procure that the Third Party or User (as relevant) assigns) to the Bank or that Group member) all present and future Intellectual Property Rights in that Feedback. Neither the Bank nor any Group member are required to hold that Feedback in confidence, save with respect to the identity of the Customer, Third Party or User (as relevant).

7.5 The Customer and any relevant Third Party or User must hold all Feedback in confidence and only use it with the Bank's prior consent.

8 Liability

The Customer agrees that it is liable for any Loss incurred arising out of or in connection with the access, use or integration (as relevant) of the E-Channel Profile in contravention of the Bank's instructions.

9 Export

If any license, permission or consent (each a **Consent**) or notification to an Authority is required in order to transfer data, products or software containing data to another country, the relevant Party will obtain the necessary Consent or notify the relevant Authority before making any such transfer. The Customer or Bank (as applicable) will, on request, provide to the other Party such assistance as is reasonably required for the purposes of obtaining that Consent or making that notification at the reasonable cost of the requesting party.

10 Discontinuation

The Bank may discontinue the provision or availability of any element of the E-Channel Profile if any relevant third party software is no longer made available to it. The Bank will provide as much advance notice as possible in such circumstances.

11 Conflict

If there is a conflict, the Relationship Documents will prevail over any other agreement that relates to the Accessed Services.

12 Survival

On termination of this Services Schedule, the following clauses will remain in force: 7.4, 7.5, 8, 11, 12, and 13. Termination of this Services Schedule will not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination.

13 Definitions

- **Accessed Services** means any account, product and / or service (including without limitation a product or service related to an account) that is accessed or used through the E-Channel Profile. Accessed Services may be subject to separate terms and conditions and be provided by other Group members.
- **Account Holder** means any party who has authorised the Bank to allow the Customer to send and receive information and act on their behalf.
- **Communication Channels** means the E-Channel Profile and references to “Communication Channels” (whether or not it as a defined term) in the MSA will be interpreted in accordance with this definition.
- **E-Channel** means the relevant digital banking system that the Group provides for access and use (e.g. HSBCnet), and any ancillary services and technical tools.
- **E-Channel Profile** is a Service and means the E-Channel to the extent that it is configured for and provided to the Customer by the Bank.
- **Feedback** means any suggestions, comments, information, ideas or feedback provided in relation to the E-Channel.
- **HSBCnet** means the E-Channel that is the Group's internet banking platform accessed via the portal at www.hsbcnet.com or any other access point or means including, without limitation, the HSBCnet mobile banking app.
- **Instruction** means any communication which is received by the Bank in relation to the E-Channel Profile or Accessed Service which:

  (a) contains the necessary information for the Bank to act on the Customer’s behalf; and

  (b) has or, in the reasonable opinion of the Bank, appears to have been provided by an Authorised Person or otherwise originated by the Customer.

  References to "Instruction" in the MSA will be interpreted in accordance with this definition.
- **Intellectual Property Rights** means any right, title or interest in any and all intellectual and industrial property rights of any kind whatsoever including: copyrights, rights in databases, patents, inventions, trademarks, trade names, goodwill, rights in internet domain names and website addresses, designs, know how, trade secrets and other rights in confidential information, whether registered, unregistered or not capable of being registered in any country or jurisdiction including (without limitation) all other rights having equivalent or similar affects which may now or in the future subsist anywhere in the world.
- **MSA** means the Master Services Agreement.
- **Security Measures** means the Security Procedures and is a Supporting Document, as made available or provided to the Customer and as amended by the Bank from time to time, that sets out the mandatory security requirements relating to the E-Channel.
- **Third Party** means party other than a User who acts for the Customer with respect to the E-Channel Profile and / or Accessed Services.
- **User** means any person who the Customer permits to access or use the E-Channel Profile on its behalf and on whose authority and / or identity the Bank can rely in accordance with the MSA and / or this Services Schedule.

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HSBCnet Annex

1 Relationship Documents

1.1 This Annex is an Annex to and incorporates the terms of the E-Channel Services Schedule.

1.2 This Annex sets out the specific terms that apply to the access and use of the HSBCnet Profile and the Accessed Services.

1.3 Capitalised terms used but not defined in this Annex are as defined in the E-Channel Services Schedule.

2 HSBCnet Users

2.1 The Customer agrees that all System Administrators may:

2.1.1 delegate their authority to other System Administrators and other HSBCnet Users, who may then sub-delegate accordingly;

2.1.2 appoint, suspend and remove other System Administrators and other HSBCnet Users;

2.1.3 order security devices; and

2.1.4 grant, limit and / or remove the permissions of other System Administrators and other HSBCnet Users. The permissions may include (but are not limited to) permission to carry on activities in the HSBCnet Profile and to give Instructions and issue Communications.

2.2 The Customer agrees that HSBCnet Users are fully authorised to carry on a wide range of activities. They may, depending on their permissions, take actions on the Customer's behalf (including (without limitation) when acting for an Account Holder). These actions include the activities that the Customer can carry out under clause 2.1 of the E-Channel Services Schedule.

2.3 HSBCnet Users will only be able to access the HSBCnet Profile (and potentially other Accessed Services) once they have agreed to the relevant online user terms and conditions.

3 HSBCnet Controls

3.1 Controls are usually available or provided on a dual basis, although certain controls may be made available or provided on a sole basis by way of exception. The Customer acknowledges that if it selects or uses sole controls:

3.1.1 HSBCnet Users will be able to act independently of each other. This may make it harder for the Customer to control HSBCnet User activity (including, without limitation, in relation to Account Holders and to making or cancelling payments), and may increase the Customer's risk of being defrauded; and

3.1.2 provided the Bank gives reasonable advance notice, the Bank may implement any additional risk mitigating controls that it considers necessary.

3.2 If auto-account registration is applied with respect to any account of the Customer or an Account Holder, then the Customer acknowledges that:

3.2.1 all present and future eligible accounts in the Customer's and / or that Account Holder's name will be linked to the HSBCnet Profile;

3.2.2 the Customer may incur fees when these accounts are linked; and

3.2.3 it is the Customer's, and not the Bank's, responsibility to determine whether the Customer has the right to access each account that may be linked in this manner.

4 Definitions

- **HSBCnet Profile** is the E-Channel Profile and means HSBCnet to the extent that it is configured for and provided to the Customer.
- **HSBCnet User** means any User who the Customer permits to access or use the HSBCnet Profile.
- **Systems Administrator** means an HSBCnet User who is appointed as a System Administrator and who has more rights than a regular HSBCnet User.

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Security Measures

This document (the **Security Measures**) sets out mandatory security requirements (as amended from time to time) relating to any E-Channel Profile.

For the avoidance of doubt, the Security Measures will apply in relation to each E-Channel Profile that the Profile Bank provides to the Profile Owner from time to time.

Profile Bank Security Measures

The following paragraphs set out the security measures which the Profile Bank will use.

General

1 The Profile Bank may use measures intended to prevent access by unauthorised external parties to the E-Channel infrastructure.

2 The Profile Bank can remove or disable any Accessed Service or authentication method at any time without notice if it has any security concerns.

3 If the E-Channel Profile has not been accessed by any Users within an 18-month period, the Profile Bank can suspend that E-Channel Profile.

4 The Profile Bank may terminate any User's session in the E-Channel Profile for security reasons.

HSBCnet

5 The Profile Bank can suspend any HSBCnet User who has not logged into HSBCnet in a 6-month period.

Profile Owner Security Measures

The following paragraphs set out the security measures with which the Profile Owner will comply for the E-Channel Profile to which it has access.

General

6 The Profile Owner will, and will ensure that any Third Party will, promptly acquire, maintain, update and install (as relevant) any equipment, software, telecommunications facilities, networks, connections, patches, releases and / or updates which the Profile Bank or relevant provider requires.

7 The Profile Owner will, and will ensure that any Third Party will, regularly review its internal security measures and controls to ensure that they are up-to-date, effective, and aligned with regulatory and industry best practice guidance. The internal security measures and controls should include (without limitation) malware protection, network restrictions, hardware and software patching or evergreening, physical and remote access restrictions, computer device settings, monitoring of improper usage, and guidance on acceptable web browsers and email usage, including on how to avoid getting infected by malware.

8 The Profile Owner will not, and will ensure that no User or Third Party (as relevant) will, circumvent or attempt to circumvent the Security Measures or any of the Profile Bank's operating systems used in connection with the E-Channel.

9 The Profile Owner must promptly notify the Profile Bank if it has any concerns with any activity on the E-Channel Profile.

10 The Profile Owner will notify the Profile Bank as soon as possible if it becomes aware of any actual or attempted unauthorised access to or use of the E-Channel Profile or any actual or suspected cyber-incident in relation to the E-Channel Profile.

Users and Third Parties

11 The Profile Owner will, and will ensure that Users and any Third Parties will, only access the E-Channel Profile using the authentication methods prescribed by the Profile Bank.

12 The Profile Owner will ensure that Users and any Third Parties do not share any security credentials or access to the E-Channel Profile (as applicable) with any party except as permitted with a Third Party Provider. Except where security credentials are shared with a Third Party Provider, the Profile Owner will ensure that all Users and any Third Parties keep security credentials (including passwords, PINs, encryption keys and security certificates) secret at all times.

13 The Profile Owner will review activity and User permissions in relation to the E-Channel Profile on a regular basis, unless it knows or suspects that any User's security credentials or authentication device have been lost, stolen or compromised, in which case it will:

(a) carry out an immediate review;

(b) promptly notify the Profile Bank; and

(c) ensure that (as relevant) the device is immediately deactivated, the security credentials are changed and / or the User is suspended.

14 The Profile Owner will have commercially reasonable processes in place to prevent Users and any Third Parties being socially engineered or acting on fraudulent communications. These processes should direct Users and any Third Parties, where communications are received seemingly from known senders (including senior management, suppliers and vendors), to ensure that the authenticity of those communications is independently verified using contact details obtained from an independent source (e.g. public website), before continuing with the action.

Security credentials and authentication

15 The Profile Owner will require any User accessing the E-Channel Profile to:

(a) take appropriate steps to prevent unauthorised access to the E-Channel Profile and any device used to access it or for authentication; and

(b) to only access the E-Channel Profile using secure devices.

HSBCnet

HSBCnet Users

16 The Profile Owner will promptly:

(a) remove an HSBCnet User from the HSBCnet Profile if they leave the Profile Owner's organisation or should no longer have access for any reason; and

(b) suspend an HSBCnet User's access to the HSBCnet Profile if they will not be, or have not been, active on the HSBCnet Profile for a prolonged period of time or if there is any concern about the conduct of that HSBCnet User.

17 The Profile Owner will ensure that HSBCnet Users:

(a) provide and maintain correct, up-to-date, full and unabbreviated details whenever they are required by the Group; and

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(b) do not register for access to HSBCnet using a shared email address, mobile phone number or under multiple usernames.

HSBCnet security credentials and authentication

18 The Profile Owner will promptly return any security devices supplied by a Group member on request, with a view to aiding any investigations by the Profile Bank into those security devices.

Reactivation

19 When reactivating a suspended HSBCnet Profile, the Profile Bank will use reasonable efforts to reinstate original permissions, limits, HSBCnet Users, accounts and services, unless any exception applies. The Profile Bank may also add additional services, products or permissions to the HSBCnet Profile during the suspension period.

Definitions

- **Accessed Services** means means any account, product and / or service (including without limitation a product or service related to an account) that is accessed or used through the E-Channel Profile.
- **E-Channel** means the relevant digital banking system that the Group provides for access and use (e.g. HSBCnet), and any ancillary services and technical tools.
- **E-Channel Profile** means the E-Channel to the extent that it is configured for and provided to the Profile Owner.
- **Group** means HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches from time to time.
- **HSBCnet** means the E-Channel that is the Group's internet banking platform accessed via the portal at www.hsbcnet.com or any other access point or means including the HSBCnet mobile banking app.
- **HSBCnet Profile** is an E-Channel Profile and means HSBCnet to the extent that it is configured for and provided to the Profile Owner.
- **HSBCnet User** means any User who the Profile Owner permits to access or use the HSBCnet Profile.
- **Law** means any applicable local or foreign statute, law, regulation, ordinance, rule, judgment, decree, voluntary code, directive, sanctions regime, court order, agreement between any Group member and an authority, or agreement or treaty between authorities and applicable to the Profile Bank or a Group member.
- **Profile Bank** means the Group member that provides the E-Channel Profile to the Profile Owner.
- **Profile Owner** means any customer that has signed an agreement with the Profile Bank for the access and use of one or more E-Channel Profiles.
- **Third Party** means any party other than a User or a Third Party Provider who acts for the Profile Owner with respect to the E-Channel Profile and / or Accessed Services.
- **Third Party Provider** means a party permitted to provide account information or payment initiation services in accordance with relevant Law or contractual obligations applicable to accounts linked to the E-Channel Profile.
- **User** means any person who the Profile Owner permits to access or use the E-Channel Profile on its behalf and on whose authority and / or identity the Profile Bank can rely in accordance with its agreement with the Profile Owner for the E-Channel Profile.

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Sultanate of Oman Country Conditions

The following are the specific terms which amend and/or supplement the applicable Relationship Documents entered into between the Bank and the Customer, and which shall apply to the provision of Services by the Bank to the Customer in the Sultanate of Oman only ("**Sultanate of Oman Country Conditions**"). These documents should be read together.

1 Interpretation

1.1 In the event of any conflict between any of these Sultanate of Oman Country Conditions, the Country Condition which applies to a specific Service shall prevail in relation to the provision of that Service by the Bank to the Customer.

1.2 Any capitalised term in these Sultanate of Oman Country Conditions shall have the same meaning as the term in the Relationship Document to which that Sultanate of Oman Country Condition relates.

2 Language

The Relationship Documents are provided in English and available in Arabic upon request. Where it has been provided by the Bank, the Arabic language version of the Relationship Documents will prevail.

3 Regulatory Disclosure

Issued by HSBC Bank Middle East Limited Oman Branch, P.O. Box 306 PC 115, Al Khuwair Basher Area, Muscat, Sultanate of Oman, regulated by the Central Bank of Oman, The Financial Services Authority and lead regulated by the Dubai Financial Services Authority.

4 Fees and Charges

The Customer shall pay to the Bank fees, costs, charges, interest and expenses in connection with the Services. These will be the Bank's standard fees and charges unless the Bank separately agrees different fees and charges with the Customer. Unless otherwise stated, all amounts payable pursuant to this Clause are exclusive of value added, sales, use, goods and services, business, stamp or any similar taxes or duties that may be applicable. All such taxes or duties will be applied in accordance with applicable legislation and the Bank will issue valid invoices or other documents as appropriate. The Bank may change the fees and charges either with 60 days' notice to the Customer or immediately with the Customer's agreement. Payment of all amounts due pursuant to this Clause will be clear and free of any deduction or withholding for or on account of tax, set-off, counterclaim or other charges so the Bank receives such amounts in full. If a deduction or withholding for or on account of tax is required to be made by law, the payment shall be increased to an amount which after making any deduction or withholding leaves an amount equal to the payment which would have been made if no deduction had been required. The Customer shall make any payment required in connection with such tax deduction or withholding within the time allowed by law.

5 Credit Facility Information

(a) The Customer represents and warrants to the Bank that they have informed the Bank about all credit facilities that it has with any licensed banks or financial institutions in Oman.

(b) The Customer undertakes to inform the Bank immediately if it has credit facilities equal to or above OMR 1,000,000 (one million Omani Rial) in aggregate from any licenced banks or financial institutions in Oman.

(c) If the Customer has credit facilities that are equal to, or above OMR 1,000,000 (one million Omani Rial) as outlined in clause 5 b) above, then the Bank will require a "no-objection" certificate from the relevant bank or financial institution providing the facilities before the Customer can open any further accounts with the Bank.

6 Termination

Either Party can terminate any or all Relationship Documents and/or, in the case of the Bank, withdraw any or all of the Services or close any Account by giving 60 days prior written notice to the other. Any liabilities owing to the Bank thereunder will become immediately due and payable on termination of the terms of the relevant Relationship Document.

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Account Disclosures - Sultanate of Oman

The following are the disclosures which supplement the applicable Relationship Documents entered into between the Bank and the Customer. This is a Supporting Document and should be read together with the Oman Country Conditions and all other Relationship Documents. These disclosures may be updated from time to time, and the latest version will be available at: https://www.business.hsbc.om/download-centre

1 How to make a complaint

1.1 Upon notice from the Customer that the Bank has not delivered the standard of service the Customer expects or that the Customer believes there is an error in relation to any Account, the Bank will investigate the matters raised in such notice from the Customer and, where appropriate, take steps necessary to resolve such issues and prevent their recurrence.

1.2 Any notice referred to in the clause above shall be directed to the Bank's relationship manager in the first instance. If the Customer remains dissatisfied following the response received, the Customer can send a complaint to the Bank via the complaints and feedback section of the Bank's website available at: https://www.business.hsbc.om/contact-us

2 Fees and Charges

The Bank's standard fees and charges are available at: https://www.business.hsbc.om/

3 Standard credit interest rates

The Bank's standard credit interest rates are available at: https://www.business.hsbc.om/regulations/standard-credit-interest-rates

4 Cheques

4.1 Issuance of Cheque books

Cheque books are only issued for current accounts in the Sultanate of Oman denominated in OMR.

4.2 Use of Cheques

Cheques should be clearly written in permanent ink and there should be no spaces between words or figures. When inserting the date please use the following format [DD/MM/YY].

4.3 Protecting Cheques

The Customer must take reasonable precautions to stop anyone altering or forging cheque including:

(a) only using cheques in the form issued by the Bank;

(b) always writing on cheques in non-erasable ink;

(c) not leaving any space for insertions and add the word "only" after the written amount;

(d) never pre-signing blank cheques; and

(e) never using corrective fluid.

4.4 Mistakes

If there is a mistake on a cheque or the Bank considers (in its sole discretion) that there is a signature mismatch, the Bank may reject the cheque for technical reasons (as opposed to insufficient funds), in which case it will not be honoured.

4.5 The Customer is responsible for ensuring that cheques are filled in properly. If any cheques written are not honoured due to technical reasons, the Customer is responsible for ensuring that any payment obligations are met through other means. The Bank will keep a record of the number of technical cheque returns on an Account.

4.6 Cheque clearing

Cut off times are indicative only and are available on the Bank's website. Cheque clearance timing depends on the time of day and the method a cheque is presented. The Bank will treat post-dated cheques as though they were presented on the cheque date.

4.7 When paying a cheque into an Account, the Customer will normally have to wait up to 2 working days until funds can be utilised, unless agreed otherwise with the Bank. This may take longer if the Bank considers, in its sole discretion, that there are credit or fraud prevention reasons why the Bank is unable to credit the applicable Account within the usual time frame. The Bank will only submit a post-dated cheque for processing on or shortly after the cheque date.

Stopping Cheque payments

A stop payment order will be accepted by the Bank, in accordance with article 195 of Banking Law of Oman, if conveyed with specific reasons. Provided the stop payment order is received by the Bank with sufficient time to allow the Bank to act on the request, any stop payment order will be acted upon by the Bank at the sole risk and responsibility of the Customer and the Customer will be required to complete and execute an appropriate indemnity or other forms as prescribed by the Bank. The Bank shall not enquire as to the legitimacy or validity of any specific reason provided by the Customer in support of the stop payment order and shall accept no liability for compliance with any stop payment order that was supplied by the Customer other than in good faith or in contravention of the obligation set out in all relevant laws and regulations.

4.8 A request to cancel the processing or clearing of a post-dated cheque must be made in writing to the Bank no later than 3 working days before the cheque date.

4.9 The Bank may decide to cancel a cheque from the system or issue a replacement according to its own policies and in compliance with the applicable laws and regulations. The Bank may also require attendance of the other party to the cheque to jointly provide an indemnity to the Bank.

4.10 What if a Cheque is more than 6 months' old?

The Bank may (but is not obliged to) pay a cheque which is more than 6 months' old, in accordance with the applicable laws and regulations and our policies and procedures. The Bank will not accept a cheque presented for partial payment after 6 months has expired from the original date of the cheque. In case of a cashier order (manager cheque) or demand draft, the Bank allows an extended time for paying the cheque which may reach 5 years.

4.11 What happens if a Cheque I write from my Account bounces?

The Customer must ensure that sufficient funds are available in the applicable Account to meet any cheques written.

The Customer should be aware of the provisions of Article 356 of the Omani Penal Law (Royal Decree 7/ 2018) which

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provides in summary that a penalty of imprisonment for a term of not less than one month and not more than two years and a fine of not less than 100 Omani Rials and not more than 500 Omani Rials shall be imposed on:

(a) Any person who writes a cheque with insufficient funds to cover such cheque or the Account is closed;

(b) Any person who withdraws all or some of the funds from an account after giving a cheque in a way that leaves insufficient funds to cover the amount of the cheque;

(c) Any person who instructs the drawee not to honour a cheque;

(d) Any person who writes or signs the cheque in a way that prevents it from being honoured;

(e) Any person who endorses or delivers a bearer cheque to another, knowing that there are not sufficient funds in the applicable Account to cover the full amount of the cheque, or that the cheque cannot be honoured.

In all cases, the court shall, at the request of the concerned parties, require the convicted person to pay the value of the cheque and the expenses borne by the beneficiary.

(f) Article 357 of the Omani Penal Law which states that any person who receives or causes another person to receive a cheque, knowing that there are insufficient funds exist to honour it in full, or that it cannot be honoured shall be punished by imprisonment for a term of not less than one month and not more than one year, and a fine of not less than 500 Omani Rials and not more than 1,000 Omani Rials, or one of these two penalties.

(g) Article 566 of the Commercial Code states that if a criminal action is brought against the drawer under the provisions of Article 565, the bearer of the cheque in the civil suit may apply to the criminal court to rule in his favour for a sum equivalent to the unpaid amount of the value of the cheque plus interest on that amount calculated from the day of presentation of the cheque for payment, plus supplementary compensation if applicable. The names of persons convicted under the foregoing Article shall be published in the Official Gazette, giving their professions, domiciles and the type of punishments awarded.

4.12 Partial payments of cheques

If there is an insufficient balance in the applicable Account to honour the full value of a cheque, then the cheque may be partially paid by the Bank according to the available balance in the Account at the time when the Cheque is presented. This drawer retains their rights under Article 566 of the Commercial Code to take recourse for any outstanding balance. The Customer should also be aware that the provisions of Article 356 of the Omani Penal Law (Royal Decree 7/ 2018) may still apply to the outstanding balance.

4.13 In the case of a partial payment of a cheque from an Account the Bank will:

(a) notate on the back of the cheque stating that the cheque is partially paid, confirming the amount paid, and the amount outstanding;

(b) handover the original cheque to the beneficiary;

(c) a copy of the partial payment cheque request form;

(d) provide the beneficiary a certificate confirming the amount of the partial payment; and

(e) a new return receipt certificate to confirm the remaining amount of the cheque not paid.

4.14 The Bank will also report any partially paid cheques to Mala'a. Criminal or civil penalties (as applicable) might still apply if a cheque is only partially paid.

4.15 Partially paid cheques may remain represented on the Account until either settlement of the full value of the cheque or the expiry of the cheque's validity period. The Customer shall not be allowed to change banks for subsequent presentment of the partially paid cheque.

4.16 The Bank may levy charges on the return of cheques where there is an instance of partial payment in accordance with its own policies and in compliance with the applicable laws and regulations.

4.17 A cheque may not be presented for partial payment more than 3 times.

5 Bank Deposit Insurance Scheme

The Customer should be aware that the Bank is a member of the Banking Deposit Insurance Scheme (regulated by Royal Decree 47/2024) which provides Customers with deposit coverage with a current reimbursement ceiling of 20,000 Omani Rials. The deposits shall be eligible for compensation if they are savings deposits, current accounts, call deposits, time deposits, Government deposits, trust and pension funds deposits, and other deposits as specified by the Central Bank of Oman from time to time.

6 Statements

The Bank will provide statements showing the payments into and from each Account through electronic channels, or to the address we have on our records for you. You are responsible for updating your contact details to ensure that you receive statements from us.

7 Account usage policy

7.1 In accordance with instructions by our Regulator in Country, we are obliged to advise you that all your Accounts which do not involve any actual debit transactions for 12 months, and in respect of which Accounts we are unable to contact you because the contact details we hold for you on file are no longer applicable (and we have no other knowledge of your whereabouts), will be considered dormant accounts and may be blocked (after one year for all Accounts), where applicable.

7.2 An Account may become regarded as dormant even if we hold other active accounts in your name (or in the same legal title). In the case of a dormant Account, we will be entitled to deal with the account as prescribed by the Regulator in the Country and in accordance with our policy.

7.3 Accounts that continue to remain inactive for a period of 24 months will be considered as unclaimed and the Bank will be entitled to close such Accounts after providing you with a 60-day notice period.

8 Contact us

- Visit our branch, and/or meet with your relationship

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manager.

- Write to us at HSBC Bank Middle East Limited - Oman Branch, 106, 1st Floor, Salam Gallery, Al Khuwair Basher Area, Muscat, Sultanate of Oman Po Box 306, Postal Code 115.
- Call your relationship manager.
- Visit us on our website at: https://www.business.hsbc.om/contact-us

9 Regulatory Disclosure

Issued by HSBC Bank Middle East Limited Oman Branch, P.O. Box 306 PC 115, Al Khuwair Basher Area, Muscat, Sultanate of Oman, regulated by the Central Bank of Oman, The Financial Services Authority and lead regulated by the Dubai Financial Services Authority.

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