

GENERAL TERMS AND CONDITIONS

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Version 0.3



GENERAL TERMS AND CONDITIONS

PART A GENERAL PROVISIONS *(applicable to bank accounts and banking services)*

1. INTRODUCTION

1.1 This General Terms and Conditions (“General Terms”) governs the entire business relationship, including but not limited to the opening and maintenance of bank accounts and the provision of other banking services, between the Customer and the Bank. If any particular business relationship between the Customer and the Bank is governed by a separate agreement or specific terms and conditions which are not any terms and conditions governing bank accounts (for example, custody services and cash management services), that agreement or those specific terms and conditions shall prevail over the General Terms to the extent that the provisions of that agreement or those specific terms and conditions (as the case may be) conflict with the General Terms.

1.2 Subject to paragraph 1.1 above, any previous arrangement or agreement with respect to any Account or related banking service (as defined below) shall be superseded by the General Terms.

1.2 Definitions

"**Account**" means each existing current or checking account, savings account, or time deposit account, held with the Bank together with any other current or checking account, savings account, or time deposit account, which is to be opened or which has been opened with the Bank.

"**Account Opening Documents**" means (i) the account opening form, (ii) the signature card, (iii) the supporting documents and (iv) any other document or agreement entered into in connection with the opening or maintaining of Account.

"**Authorised Signatory**" means any person who is designated as such in the signature card or power of attorney or relevant documents supplied to the Bank.

"**Bank**" means The Hongkong and Shanghai Banking Corporation Limited, Bangkok branch.

"**Communication**" means any form of communication including oral and written communications between the Customer and the Bank but shall not include the Instruction.

"**Customer**" means the customer which is listed as such in the relevant account opening form or Service Application Form.

This General Terms and Conditions was formerly known as “Account Terms”. Any reference to the Account Terms in any materials or information (including information contained in forms, factsheets, product information, customer communications, marketing and promotional materials) made available to the Customer or published by the Bank in any manner should be regarded as a reference to this “General Terms and Conditions” as amended from time to time. This General Terms and Conditions prevails, in case of any inconsistency, over the provisions in the materials or information made available to the Customer or published by the Bank in any manner which relate to the relevant accounts, products or services

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

"**Instruction**" means any communication which is received by the Bank in relation to the Service which (a) contains the necessary information for the Bank to carry out the payment or other act on the Customer's behalf and (b) has or, in the reasonable opinion of the Bank, appears to have been provided by the Authorised Signatory.

"**Service**" means any product or service which the Bank may provide or procure in relation to an Account or any product or service as designated by the Bank to be subject to the General Terms.

"**Service Application Form**" means any form that must be completed to apply for the provision of a Service.

2. SET-OFF

- 2.1** The Bank may set off any matured obligation owed by the Customer to the Bank or any member of the HSBC Group against any obligation (whether or not matured and whether actual or contingent) owed by the Bank or any member of the HSBC Group to the Customer, regardless of the place of payment, booking branch or currency of either obligation.
- 2.2** If the obligations are in different currencies, the Bank may convert either obligation at its spot rate of exchange for the purposes of the set-off. If any obligation is unliquidated or unascertained, the Bank may set off an amount estimated by it in good faith to be the amount of that obligation.

3. COMMUNICATION AND INSTRUCTION

- 3.1** For the purpose of providing convenient and efficient Service, the Bank is entitled to rely upon and act in accordance with any Communication or Instruction received from or purportedly sent by an Authorised Signatory. In order to allow flexibility, the Customer agrees that the Bank may use any contact information provided by the Customer and kept on the Bank's records (including address, telephone number, email address and fax number) from time to time to communicate with the Customer (whether through letters, telephone calls, SMS, fax, email or other means) and that Communication or Instruction can be given in any form as deemed appropriate by the Bank, provided that, in the Bank's conclusive view, any such Communication or Instruction is clear and unambiguous as to its terms. The Bank reserves the right not to act on any Communication or Instruction which is not in an agreed form. The Bank may, before or after it acts on any Communication or Instruction, require written confirmation thereof.
- 3.2** If in the Bank's opinion any Communication from the Bank to the Customer using any contact information provided by the Customer fails to reach the Customer, the Bank may stop sending further Communication to the Customer.
- 3.3** The Bank may refuse to act on any Communication or Instruction if the Bank doubts the legality or authenticity of any Communication or Instruction received by it. If the Bank so refuses to act on any Communication or Instruction, the Bank shall notify the Customer of such refusal. The Bank is not bound to make any enquiry as to the accuracy of the information contained in any Communication or Instruction and is entitled to assume that any Communication or Instruction given by an Authorised Signatory has been authorised by the Customer.

- 3.4 To help improve the provision of Service by the Bank, and for security purposes, the Bank may monitor and/or record any telephone calls between the Bank and the Customer. Any recording may be used as evidence.
- 3.5 The Customer acknowledges the risks associated with the different forms of Communication or Instruction offered to it by the Bank and agrees to accept these risks for the purposes of making such Communication or Instruction.

4. PERFORMANCE

- 4.1 The Bank will provide the Customer with any bank statement, advice, report and/or any document evidencing transactions performed on the Account or Service in any form and through any channel at such times as specified in the account opening form or other relevant document relating to the Service, except as agreed otherwise.
- 4.2 The Bank may select and use agents and third parties (provided such selection is made with reasonable care) in the performance of the Service or any other transaction in connection with the General Terms including, without limitation, the enforcement of the General Terms against the Customer.
- 4.3 The Bank may use any payment system or intermediary bank it reasonably selects. Notwithstanding any Communication or Instruction to the contrary from the Customer, the Bank shall act in accordance with the rules and regulations of any payment system or intermediary bank that it selects and, for the purposes of any documentary credit-related transaction, with international guidelines and procedures of the International Chamber of Commerce or any successor body.
- 4.4 The Bank's duty to act upon or execute any Communication or Instruction or perform any obligation shall be suspended to the extent that and for so long as the Bank cannot execute or act or is restricted in executing or acting upon any such Communication or Instruction or performing any other obligation due to any of the events or circumstances referred to in Clause 7.2.
- 4.5 To the extent that and for so long as such measures or events persist, neither the Bank nor any other member of the HSBC Group is obliged to perform any such Communication or Instruction or such other obligation at some other place, in some other currency or by providing cash.
- 4.6 The right of the Bank to set off obligations in different currencies is not affected by this Clause.
- 4.7 The Bank reserves the right to perform any obligation in any currency, at any rate and in any manner in each case as it determines, and such performance shall constitute a good and valid discharge of those obligations.
- 4.8 The Bank is only obliged to perform its obligations in the currency in which those obligations are denominated or, if any Account is held in a jurisdiction which has adopted the euro as its national currency, the Bank may perform such obligations in euros.
- 4.9 The Bank, and no other member of the HSBC Group, is obliged to perform the Bank's obligations under or in connection with the General Terms.

- 4.10** The Bank is not obliged to carry out an Instruction which would result in a debit to an Account where this causes the Account to be overdrawn without the Bank's approval or to exceed any agreed or advised overdraft facility, or where the Account is subject to a right of a third party that has been enforced, such as a freezing order in favour of a creditor. In the case of multiple debits, the Bank shall determine which debit it may make (if any). If the Account becomes overdrawn or any agreed overdraft limit is exceeded due to the making of any debit, the Customer shall transfer to the Bank sufficient immediately available funds to bring the Account into credit or within the agreed overdraft limit (if any). If the Bank does allow the Account to become overdrawn or to exceed any agreed overdraft limit, any resulting debit balance does not constitute the offering of, or increase to, an overdraft facility for that Account.
- 4.11** The Bank may suspend, restrict or block any Account, Service or relevant transaction upon the change of the Customer status as determined by the Bank.
- 4.12** The Bank may make any currency conversion at its spot rate of exchange for the relevant currencies.

5. RESPONSIBILITIES OF THE CUSTOMER

- 5.1** The Customer shall owe a duty of care to each of the Bank and any other member of the HSBC Group with which the Customer has a business relationship and the Customer will not do anything which may facilitate, or omit to do anything which may prevent, any fraud, forgery or other illegal act.
- 5.2** The Customer will procure that all Communications and Instructions are clear and unambiguous as to their terms.
- 5.3** In order to ensure the Bank's records are accurate and Communication and Instruction are processed without unnecessary delay, the Customer will promptly notify the Bank in writing of any change in (i) the name or address of the Customer, (ii) the authority of any Authorised Signatory, (iii) the contents of any Account Opening Documents, Service Application Form or any other documents, information or authorisations supplied pursuant to the Account Opening Documents or the Service Application Form. If no such notice is given (regardless of whether such change is registered in a public registry), the Bank is entitled to rely on such information, authorisations and documents previously supplied.
- 5.4** The Customer shall ensure that the statements of account or chequebooks provided by or on behalf of the Bank will be kept in a secure place at all times and shall notify the Bank as soon as possible of any loss or theft of any statement of account or chequebooks issued or provided to the Customer.
- 5.5** For internet banking customers:
- (a) the Customer shall have a duty to check the account statements, advices, reports, confirmations and communications relating to the Account or Service through the internet banking services made available to the Customer at least once a month and undertake to immediately inform the Bank of any errors, discrepancies, omissions or inaccuracies; and
 - (b) the Customer accepts that it is the Customer's own risks if the Customer does not check the account statements, advices, reports, confirmations and communications relating to the Account or Service through the internet banking services or if the

Customer does not promptly inform the Bank of any errors, discrepancies, omissions or inaccuracies.

- 5.6** The Customer undertakes to comply with all reasonable requests of the Bank necessary to provide the Customer with the Service, including but not limited to, promptly providing to the Bank all documents and other information reasonably requested by the Bank from time to time in relation to any Account or Service. The Bank may rely on the documents and information provided until the Customer notifies the Bank in writing of any changes and the Bank has had a reasonable opportunity to act thereon.
- 5.7** The Customer shall 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 Service or in relation to any associated documentation, Instruction, Communication or payment instrument.

6. TERMINATION OF BANKING RELATIONSHIP

- 6.1** The Bank, at its sole discretion, shall be entitled to close the Account or terminate the Service by giving a 30 day prior notice in writing to the Customer.
- 6.2** The Bank, without any prior notice to the Customer, shall at its sole discretion be entitled to close the Account or terminate the Service, upon, including without limitation, the following events:
- (a) a civil action, bankruptcy action, or criminal charge has been taken against the Customer, or the Customer's property has been seized or attached by a competent authority or the Customer is found conducting a fraudulent act against the Bank;
 - (b) the Customer is adjudged bankrupt, desolated, dissolved, liquidated or insolvent;
 - (c) the Customer is found committing fraudulent or dishonest use of the Account or Service or use the Account or Service for illegal purposes which includes forging documents, the use of forged documents, providing false information in applying for Account opening or Service, and any acts in connection with the money laundering;
 - (d) with respect to the Account, the Account has been in zero balance and continually inactive for a period of time set out by the Bank.
- 6.3** Upon the closure of any Account or termination of Service by the Bank, all liabilities (actual or contingent) owing to the Bank shall become immediately due and payable. The General Terms shall continue in full force and effect until all such liabilities have been fully discharged.
- 6.4** In addition to the Bank's rights under Clauses 6.1 and 6.2 above, if the Customer fails to provide the Bank with any information or document reasonably requested by the Bank, the Bank may (i) be unable to provide new, or unable to continue to provide all or part of, Service to the Customer (ii) restrict, block, transfer or close the Account or terminate the Service or (iii) take any other necessary actions as the Bank deems appropriate.

7. LIABILITIES AND INDEMNITIES

- 7.1** Neither the Bank nor any other member of the HSBC Group shall be liable for any loss (including loss of profit), damage or delay other than such losses which arises as a direct result of the gross negligence or wilful misconduct of the Bank. Notwithstanding anything in this Clause, the Bank does not purport to exclude liability for personal injury or death.

- 7.2 Neither the Bank nor any other member of the HSBC Group shall be liable for any loss (including loss of profit), damage, delay or failure to perform caused in whole or in part by the action of any government or governmental agency, act of God, law or regulation (or any change in the interpretation thereof), injunction, currency restriction, sanction, exchange control, industrial action (whether involving the Bank's staff or not), war, equipment failure, or interruption to power supplies or anything else beyond the Bank's reasonable control. The Bank will attempt to notify the Customer of the existence of such circumstances.
- 7.3 Where the Bank uses an agent or any third party in the performance of any Service in connection with the General Terms, the Bank shall use reasonable care in any such selection of the agent or third party. However, in providing a Service, it may result in any loss (including loss of profit), damage, delay or failure to perform occasioned by the acts or omissions of any such third party or agents, the Bank will provide commercially reasonable assistance to the Customer in the recovery of such loss or damage.
- 7.4 The Customer shall indemnify the Bank against all losses and liabilities which the Bank may incur as a result of:
- (a) any breach by the Customer of any terms and conditions of the General Terms, laws and regulations;
 - (b) loss, theft, fraud or misuse of any statement of account or cheques provided to the Customer;
 - (c) any Communication or Instruction acted upon (whether or not such Communication or Instruction was (i) authorised by the Customer, or (ii) in an agreed form);
 - (d) any error or inaccuracy in any statement issued to the Customer which has not been notified to the Bank; and
 - (e) any payment on account of tax or any liability for tax (not being on the Bank's overall net income) or in respect of any stamp, registration and similar tax incurred by the Bank in connection with the General Terms.

The Customer shall indemnify the Bank against all damages, penalties, fees, charges, losses, costs, and liabilities which the Bank may incur as a result of (i) the Customer's breach of the laws, regulations or the General Terms, or (ii) any changes in laws, rules and regulations, in connection with the General Terms.

8. DISCLOSURE

In order to maintain the efficiency of the services provided to the Customer or any other member of the group of companies to which it belongs, the Bank may need to share information about the Customer or any other member of the group of companies to which it belongs within the HSBC Group or to any agent or third party used by the Bank. Any such sharing of information will be done on a confidential basis and the Bank will endeavour to maintain the strict confidentiality of such information within the HSBC Group unless (a) otherwise required or permitted by any applicable law, regulation or request of any public or regulatory authority; or (b) disclosure is required for the purposes of preventing fraud. In addition, in any situation where the Customer provides confidential information to any member of the HSBC Group on a restricted basis (e.g. price-sensitive information), that HSBC Group member shall have procedures in place to ensure such restrictions are observed.

9. FEES, CHARGES AND INTEREST

- 9.1** The Bank may debit interest payable by the Customer from any Account. If the Customer fails to pay any amount payable by it under the General Terms, it shall, to the extent permitted by applicable law, pay to the Bank interest and charges on the overdue amount at such rate as the Bank may determine.
- 9.2** The Bank may impose such fees and charges in respect of its services in connection with the Account and such other Service provided pursuant to the General Terms as may be agreed between the Bank and the Customer from time to time or, in the absence of such agreement, in accordance with the Bank's then current standard fees and charges.
- 9.3** The Customer shall pay such fees and charges so imposed by the Bank and Bank may debit the amount of all fees and charges from any Account.
- 9.4** All payments by the Customer under this Clause shall be made free of withholding or deduction on account of tax or other charges unless the Customer is required by law to make any tax deduction, in which case the sum payable by the Customer shall be increased to the extent necessary to ensure that the Bank receives a sum net of any deduction or withholding equal to the sum which it would have received had no any such tax deduction been made or required to be made.

10. COSTS AND EXPENSES

The Customer shall pay to the Bank all reasonable costs and expenses (including legal fees on a full indemnity basis) incurred by the Bank in connection with:

- (a) its relationship with the Customer under the General Terms;
- (b) the exercise and preservation of the Bank's rights under the General Terms; and
- (c) any legal proceedings or disputes between the Customer and a third party where the Bank becomes involved in such proceedings or disputes.

11. AMENDMENTS

The Customer hereby agrees that the Bank shall be entitled to add, revise, amend, change or cancel, in whole or in part, any of the terms and conditions (including the HSBC's Guide to General Bank Tariffs, covenants, service fees, fees, fines, penalties, calculation formula, and/or calculation methods of the Bank), whether any such addition, revision, amendment, change or cancellation may cause the Customer to lose any benefit, pertaining to any products or services to be provided by the Bank and/or may entitle the Bank to impose deposit charges on credit balances from time to time as the Bank at its absolute discretion thinks fit, and without the Customer's consent or agreement. Any such addition, revision, amendment, change or cancellation will be announced by the Bank at the Bank's office in Thailand or on the website(s) for its Thai presence (being www.hsbc.co.th or any other web address as the Bank may publicly announce from time to time) or notified to the Customer by post or via electronic means (including without limitation fax, email, SWIFT messaging system or any other means of electronic communication which the Bank reasonably believes to be a means through which the Customer can be notified) and will become effective on:

- (i) the day that is the 30th day following the date on which any such addition, revision, amendment, change or cancellation was announced by the Bank or notified to the Customer or;

- (ii) the date on which the Bank has made such announcement or specified in a notice (i.e. with immediate effect) in the case where the Bank determines that, as a result of any change in any applicable law or regulation or in the interpretation or application thereof or compliance by the Bank with any applicable direction, request or requirement of any competent governmental or other authorities, the Bank is required to comply with and satisfy such requirements and/or its contemplated obligations thereunder.

12. MISCELLANEOUS

- 12.1 The rights of the Bank under the General Terms (a) may be exercised as often as necessary, (b) are cumulative and not exclusive of its rights under any applicable law, and (c) may be waived only in writing and specifically. Any delay in the exercise or non-exercise of any such right is not a waiver of that right.
- 12.2 No security interest may be granted over or in respect of any Account and the rights of the Customer in connection with any Account may not be transferred or assigned.
- 12.3 Proof of posting or transmission of any notice or statement to the Customer shall be deemed to be proof of receipt of the notice or statement by the Customer at the time when the notice or statement would in the ordinary course be delivered or transmitted notwithstanding the fact that the same may not be actually received by the Customer.
- 12.4 The Bank may destroy any documents relating to any Account or Service after keeping them for a reasonable period of time.
- 12.5 The Customer represents to the Bank that the General Terms are its legal, valid and binding obligations, enforceable in accordance with their terms and that the Customer agrees to be bound by all provisions of the General Terms, as may be amended from time to time.

13. LAW AND JURISDICTION

- 13.1 The General Terms shall be governed by, and construed in accordance with, the laws of Thailand.
- 13.2 For the benefit of the Bank, the Customer submits to the non-exclusive jurisdiction of the courts of Thailand and any other court of any other jurisdiction notified to the Customer by the Bank for this purpose.

PART B TERMS AND CONDITIONS FOR OPENING AND MAINTENANCE OF BANK ACCOUNTS *(applicable to bank accounts)*

14. ACCOUNT OPENING

- 14.1 The Customer shall supply such documents, information and authorisations which the Bank may reasonably require (including, without limitation, the Account Opening Documents) for the purpose of opening and maintaining the relevant Account(s). Such documents are required in order to ensure the Accounts are properly opened and maintained and in order to prevent money laundering.

- 14.2** In case where the Bank opens an Account for the Customer on conditions that the Customer shall submit any pending document(s) to the Bank within 30 days (the “Deadline”) from the account opening date, the Customer shall be able to deposit funds into the Account only, and any withdrawal and/or transfer is not permitted.

If the Customer fails to provide the Bank with the pending documents or information within the Deadline, the Customer agrees that the Bank may at its sole discretion close the Account without any prior notice to the Customer and return the remaining amount in the Account to the Customer by any means as the Bank deems appropriate. The Customer shall indemnify the Bank at all times against all costs and expenses including without limitation, cashier cheque’s issuance fee, and the Bank may set-off such costs and expenses against the remaining amount in the Account before returning the said amount to the Customer, provided that these terms and conditions shall constitute the notice of set-off given under relevant laws, and there will be no interest on the Account from the date of Account’s closure.

15. OPERATION OF ACCOUNT

- 15.1** If requested by the Customer, the Bank may provide chequebooks to the Customer, provided that such issuance of chequebooks is permitted by relevant laws. The Customer may only write cheques in the currency of the relevant Account. Only chequebooks provided by the Bank to the Customer shall be valid, unless cancelled, altered or otherwise determined by the Bank, for the operation of the Account.

The Bank is not bound to honour cheque issued by the Customer to be payable from the Account which has been classified by the Bank as dormant account at the Bank sole discretion.

- 15.2** Any debit from or credit to the Account shall be made by the Bank in accordance with its usual practice and, in the case of credits made in anticipation of the receipt of funds, subject to receipt of such immediately available funds. In the event that such funds are not received or any payment is reversed, the Bank may debit the Account with an amount representing (i) funds which are not actually received for value at such later date or (ii) the reversed payment.

In the event the Bank is unable to debit such relevant amount in full due to insufficient fund available in the Customer’s Account, the Bank shall treat such relevant amount as an overdraft amount (“Overdraft Amount”) provided by the Bank to the Customer and shall declare such Overdraft Amount to be immediately due and payable without any further demand or notice

The Customer shall be liable forthwith to repay the Overdraft Amount, together with any interest accrued thereon at the unauthorised overdraft rate as announced by the Bank from and including the date on which the Bank credited the Overdraft Amount to the Customer’s Account until the Bank has received the repayment of the Overdraft Amount in full. Notwithstanding the aforesaid, the Bank shall be entitled to debit any other account of the Customer opened and maintained with the Bank against the Overdraft Amount.

- 15.3** In addition to banking transactions which can be performed through electronic channels made available by the Bank, the Customer shall perform any debit from or credit to the Account only at the Bank in Thailand.

15.4 The Bank and other members of the HSBC Group are required to act in accordance with the laws, regulations and requests of public and regulatory authorities operating in various jurisdictions which relate to, amongst other things, the prevention of money laundering, terrorist financing, weapon of mass destruction, sanctions, bribery, corruption, tax evasion, fraud, criminal activities; and the provision of financial and other services to any persons or entities which may be subject to sanctions. The Bank may take, and may instruct (or be instructed by), or disclose the account holder's information or transaction's details amongst, any other member of the HSBC Group or any third party to take, any action which it or such other member, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws, regulations and requests.

Such action may include but is not limited to the interception and investigation of any payment messages and other information or communications sent to or by the Customer or on the Customer's behalf via the systems of the Bank or any other member of the HSBC Group; and making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity.

15.5 Neither the Bank nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of:

- (a) Any delay or failure by the Bank or any member of the HSBC Group in processing any such payment messages or other information or communications, or in performing any of its duties or other obligations in connection with any accounts or the provision of any services to the Customer, caused in whole or in part by any steps which the Bank or such other member, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws, regulations and requests; or
- (b) the exercise of any of the Bank's rights under Clause 15.4.

15.6 In certain circumstances, the action which the Bank may take may prevent or cause a delay in the processing of certain information. Therefore, neither the Bank nor any member of the HSBC Group warrants that any information on the Bank's systems relating to any payment messages or other information and communications which are the subject of any action taken pursuant to Clause 15.4 is accurate, current or up-to-date at the time it is accessed, whilst such action is being taken. Subject to the overriding requirements of any applicable laws and regulations, the Bank will, as soon as reasonably practicable, endeavour to notify the Customer of existence of such circumstances.

15.7 There may be risks involved in accepting foreign currency cheques as payment or settlement of transactions. In some countries, there are laws dealing with the handling of cheques sent for clearing or collection that will entitle a cheque to be returned even after clearing and the proceeds are paid to the payee. For example, for cheques drawn on US banks, the paying bank will have the right to seek refund of a cheque that is subsequently found to be fraudulently drawn, fraudulently endorsed or fraudulently altered within a period of up to 6 years. For a US Treasury cheque, this refund period may be indefinite. The Bank is entitled to seek repayment from the Customer of any cheque required to be repaid or refunded. This right of recourse remains possible throughout the refund period mentioned above and is regardless of whether the cheque is sent for collection or purchased by the Bank. The deposit of any foreign currency cheques is accepted by the Bank subject to the following terms and conditions:

- (a) In accepting cheques drawn on banks abroad, the Bank reserves the right to decide which cheques to purchase and which to send for collection. Where the Bank

purchases the cheques, the Bank shall credit the deposit account (using the Bank's prevailing buying rate) with the proceeds immediately, under advice to the Customer, and subject to having recourse to the Customer in the event of dishonour. The purchase of cheques may subject to the condition that the proceeds credited to the deposit account cannot be withdrawn for a period as determined by the Bank taking into account the required clearing time for cheques in question and which will be specified in the credit advice to be sent to the Customer in confirmation of the transaction.

- (b) Where the Bank sends a cheque for collection, this will be done subject to the rules contained in ICC Publication No. 522 and the proceeds of the cheque will only be credited to the deposit account once payment is received from the bank abroad.
- (c) In the event that cheques purchased are dishonoured or cheques collected are subsequently liable, in the Bank's opinion, to be repaid or refunded by applicable laws and regulations, the Bank will debit the deposit account with the value of the cheque as calculated using the Bank's prevailing selling rate or the original buying rate, whichever is higher, plus any changes.
- (d) Overseas charges (if any) will be debited to the deposit account under advice to the Customer.
- (e) Cheques received after the relevant cut-off times set by the Bank from time to time will be processed in the next working day.

15.8 If the Customer or a shareholder of the Customer (whether direct or indirect, legal or beneficial) is a company incorporated in a country that permits issuance of bearer shares, the Customer confirms and warrants that neither it nor such shareholder has issued any bearer shares and further undertakes that the Customer or such shareholder will notify the Bank promptly if it issues bearer shares, or converts any of its shares to bearer form.

16. STATEMENTS OF ACCOUNT AND ADVICE

16.1 In addition to Clause 4.1, the Bank will provide the Customer with a statement of account, advice and/or any document in any form and through any channel at such times as specified in the account opening form or other relevant document, except as agreed otherwise.

16.2 For the purposes of identifying errors or discrepancies and ensuring that the account balance and transactions are correct, the Customer must carefully examine all statements, advice and/or any documents supplied or delivered by the Bank and the Customer must advise the Bank in writing not later than 30 days from the date of such statement, advice and/or document, of any error and discrepancy contained in such statement, advice and/or document. If no such notification is received by the Bank within such period, the Customer will be deemed to have approved such statement, advice and/or document. The Bank shall not be held responsible for any costs, losses and damages incurred by the Customer and any third party in connection with such errors or discrepancies reported after the above period.

16.3 In case where the Bank allows the Customer's authorised representatives, whether duly authorised in accordance with the laws, to collect the Customer's statements of account, any advice and/or any document from the Bank, provided that the Bank at its discretion views that such representatives have been authorised by the Customer, the Bank shall not be responsible for any loss or damage, and a disclosure of information.

16.4 In the absence of manifest error, the records of the Bank shall be conclusive evidence of the matters to which they relate.

17. ACCOUNT CLOSURE

- 17.1** In addition to the Bank's right under Clause 6, the Bank may close any Account at any time by giving a 30 day written notice to the Customer. If, in the Bank's sole opinion, there are circumstances which justify the immediate closure of Accounts, no notice is required and the Accounts may be closed immediately.
- 17.2** The Customer may close any Account at any time by giving prior written notice to the Bank; however, the Bank reserves the right not to close any Account if (i) there are any liabilities (actual or contingent) owing to the Bank, or (ii) any chequebook provided to the Customer have not been returned to the Bank.
- 17.3** With respect to the closure of the Account, and in addition to Clause 6.3 above, the Customer shall be entitled to interest until such closure payable at the rate from time to time allowed by the Bank, after applying the governmental tax. The Bank shall be, by issuing the draft or cheque to the Customer in the credit amount as remained in such Account after deducting, including without limitation, the Customer's aggregate liabilities, fees and charges as specified in the HSBC's Guide to General Bank Tariffs of the Bank, governmental tax, etc., discharged and released from all liabilities (actual or contingent) owing to the Customer. However, the terms and conditions hereunder shall continue in full force and effect until all such Customer's liabilities have been fully discharged.

18. CHARGES

The Bank shall impose any fees or charges as set out in the HSBC's Guide to General Bank Tariffs

19. INTEREST

Any credit balance of the Account which is entitled to interest as announced by the Bank and permitted by the laws of Thailand will be paid net after the deduction of necessary tax required. Interest shall not accrue on the credit balance of Current Account. In the absence of specific agreement between the Bank and the Customer, the rate of interest will be determined by the Bank from time to time.

20. OUTSTANDING AMOUNT FOR NON-RESIDENT THB ACCOUNT

Due to the regulations (the "Regulations") of the Bank of Thailand (the "BOT"), non-resident THB Customer shall declare, undertake and confirm to the Bank and certify that, at any time during the Customer has maintained relationship with the Bank on the Non-resident Baht Account for general and/or trade/services purposes (the "NRBA"), as prescribed in the Regulations:

- (a) the Customer represents and warrants that the Customer does not have, and will not open, any NRBA with any other financial institution operating in the Kingdom of Thailand except as permitted by the BOT;
- (b) the deposit and/or withdrawal/transfer into or from the NRBA is and will be for general and/or trade/services purposes, e.g. for general and trade/services purposes such as trade, services, foreign direct investment, investment in immovable assets, and loans, etc. (except funds related to investment in securities and other financial instruments), and as per conditions and supporting documents required by the Bank, and any other conditions/documents as permitted/required by the BOT;
- (c) the Customer acknowledges and accepts that there will be no interest on the NRBA except for a term deposit account of at least 6 month tenure;

- (d) at the end of each day, the total outstanding credit amount of all NRBAs maintained with the Bank shall not exceed the aggregate amount as specified by the BOT, except where the Customer receives an approval from the BOT on a case-by-case basis or except where there is any relaxation announced by the BOT from time to time;
- (e) at the end of each day, the outstanding amount of each NRBA maintained with the Bank shall not be in deficit, except where the Customer receives an approval from the BOT on a case-by-case basis or except where there is any relaxation announced by the BOT from time to time;
- (f) the Customer also undertakes to deposit, withdraw and/or transfer any sum in or from the NRBA as per the conditions in sub-clause (b) above, as well as to control and have sole responsibility for closely monitoring and adjusting the outstanding amount in the NRBA within the limit as specified in sub-clause (d) and (e) above;
- (g) if, at the end of each day, the aggregate outstanding balance in the NRBAs exceeds the limit as mentioned in sub-clause (d) above, the Bank will be, without requiring any approval from, or prior notice to the Customer, entitled and authorised to do any action, as it deems appropriate and at its own discretion, to reduce the aggregate outstanding balance in the NRBAs to a level at or below the limit, including without limitation, by entering into a foreign exchange transaction on the Customer's behalf with the Bank or other members of the HSBC Group under which the Bank may (i) withdraw the THB amount exceeding such limit (ii) sell such THB amount against or convert such THB amount into foreign currencies at the rate specified by the BOT and (iii) remit or credit such foreign currencies into any account designated by the Bank, and/or close the NRBAs, and/or any action as specified by the BOT, without any further responsibility, liability or obligation to the Bank whatsoever;
- (h) if, at the end of each day, the outstanding balance in each NRBA is in deficit as mentioned in sub-clause (e) above, the Bank will be, without requiring any approval from, or prior notice to, the Customer, entitled and authorised to do any action, as it deems appropriate and at its own discretion, to cover the deficit in each NRBA and bring the Customer's balance up to the positive level, including without limitation, by entering into a foreign exchange transaction against THB on the Customer's behalf with the Bank or other members of the HSBC Group under which the Bank may buy such THB amount at the rate specified by the BOT, and/or any action as specified by the BOT, for which the Bank is entitled and authorised to claim from the Customer all the associated costs occurred, without any further responsibility, liability or obligation to the Bank whatsoever; and
- (i) the Customer irrevocably agrees that if at any time, the Customer has failed to perform or observe any of its obligations set forth in the General Terms, or any representation the Customer has made herein, the Bank will be entitled and authorised to, without a prior notice to the Customer, immediately suspend or close the Customer's NRBAs without any further responsibility, liability or obligation to the Bank whatsoever.

21. OUTSTANDING AMOUNT FOR NON-RESIDENT THB ACCOUNT FOR SECURITIES

Due to the Regulations of the BOT, non-resident THB Customer shall declare, undertake and confirm to the Bank and certify that, at any time during the Customer has maintained relationship with the Bank on the Non-resident Baht Account for investment in securities and

other financial instruments (including equity instruments, debt instruments, unit trusts and financial derivatives) purposes (the “NRBS”), as prescribed in the Regulations:

- (a) the Customer represents and warrants that the Customer does not have, and will not open, any NRBS with any other financial institution operating in the Kingdom of Thailand except as permitted by the BOT;
- (b) the deposit and/or withdrawal/transfer into or from the NRBS is and will be for investment in securities and other financial instruments (including equity instruments, debt instruments, unit trusts and financial derivatives) purposes, and as per conditions and supporting documents required by the Bank, and any other conditions/documents as permitted/required by the BOT;
- (c) the Customer acknowledges and accepts that the NRBS can be opened in form of a current or savings account only and there will be no interest on the NRBS;
- (d) at the end of each day, the total outstanding credit amount of all NRBSs maintained with the Bank shall not exceed the aggregate amount as specified by the BOT, except where the Customer receives an approval from the BOT on a case-by-case basis or except where there is any relaxation announced by the BOT from time to time;
- (e) at the end of each day, the outstanding amount of each NRBS maintained with the Bank shall not be in deficit, except where the Customer receives an approval from the BOT on a case-by-case basis or except where there is any relaxation announced by the BOT from time to time;
- (f) the Customer also undertakes to deposit, withdraw and/or transfer any sum in or from the NRBS as per the conditions in sub-clause (b) above, as well as to control and have sole responsibility for closely monitoring and adjusting the outstanding amount in the NRBS within the limit as specified in sub-clause (d) and (e) above;
- (g) if, at the end of each day, the aggregate outstanding balance in the NRBSs exceeds the limit as mentioned in sub-clause (d) above, the Bank will be, without requiring any approval from, or prior notice to the Customer, entitled and authorised to do any action, as it deems appropriate and at its own discretion to reduce the aggregate outstanding balance in the NRBSs to a level at or below the limit, including without limitation, by entering into a foreign exchange transaction on the Customer’s behalf with the Bank or other members of the HSBC Group under which the Bank may (i) withdraw the THB amount exceeding such limit (ii) sell such THB amount against or convert such THB amount into foreign currencies at the rate specified by the BOT and (iii) remit or credit such foreign currencies into any account designated by the Bank, and/or close the NRBSs, and/or any action as specified by the BOT, without any further responsibility, liability or obligation to the Bank whatsoever;
- (h) if, at the end of each day, the outstanding balance in each NRBS is in deficit as mentioned in sub-clause (e) above, the Bank will be, without requiring any approval from, or prior notice to, the Customer, entitled and authorised to do any action, as it deems appropriate and at its own discretion, to cover the deficit in each NRBS and bring the Customer’s balance up to the positive level, including without limitation, by entering into a foreign exchange transaction against THB on the Customer’s behalf with the Bank or other members of the HSBC Group under which the Bank may buy such THB amount at the rate specified by the BOT, and/or any action as specified by the BOT, for which the Bank is entitled and authorised to claim from the Customer all the associated costs occurred, without any further responsibility, liability or obligation to the Bank whatsoever; and
- (i) the Customer irrevocably agrees that if at any time, the Customer has failed to perform or observe any of its obligations set forth in the General Terms, or any representation the Customer has made herein, the Bank will be entitled and authorised

to, without a prior notice to the Customer, immediately suspend or close the Customer's NRBSs without any further responsibility, liability or obligation to the Bank whatsoever.

22. DORMANT ACCOUNT

Where an Account has not been used or has been inactive for a period of 12 months or any period as announced by the Bank from time to time, such Account shall be treated as dormant account ("Dormant Account"), whereby the Bank may restrict or impose certain conditions on Dormant Account as the Bank deems appropriate.

Once the Account has been classified as Dormant Account, the Bank shall be entitled to block or reject any payment or transaction, and, upon the Bank's request, the Customer shall provide the Bank with information or document for purpose of KYC/CDD refresh or reactivation of Dormant Account as prescribed by the Bank.

Upon completion of KYC/CDD refresh procedures, the Bank may at its sole discretion reactivate such Dormant Account.

In the case where the Customer fails to provide the Bank with the information or document as required by the Bank for such purpose, the Bank may take any action which it considers appropriate, including without limitation to closing of such Dormant Account.

PART C TERMS AND CONDITIONS FOR PROVISION OF BANKING SERVICES *(applicable to banking services)*

23. CHEQUES DEPOSIT MACHINE SERVICE

- 23.1** Only Thai Baht cheques are accepted.
- 23.2** Cheques deposited after the cut-off time will be processed on the next clearing day.
- 23.3** In the event of inconsistency between the amount specified in valid cheque and the amount recorded in the Cheque Deposit Machine (CQM) by the depositor, the amount specified in valid cheque shall prevail to the extent of the inconsistency.
- 23.4** The cheque deposit transaction shall be deemed valid only after the Bank has recorded the deposit transaction on the account as specified by the depositor provided however that the Bank shall not be liable for any loss, delay, error or damage incurred where by the cheque presented for collection is deemed invalid, or the depositor is not the lawful holder of the cheque, or the cheque is not crossed, or the Bank deems that the cheque deposit transaction is incomplete. The depositor, in case of Bank's lost or damage as a result of cheque deposited, shall promptly reimburse the Bank for the amount paid by the Bank, together with interest accrued from the date the Bank has made such payment at the lawfully default interest rate as announced by the Bank to be applicable to its borrower in default.
- 23.5** In case of incompleteness or invalidity in accordance with Clause 23.4, the Bank shall have the right to decline, restrain, or suspend the cheque without notice, and the depositor or the Customer shall be responsible for checking with the Bank in respect of the deposit. In case of

cheque returned as a result of said incompleteness or invalidity, the depositor or the Customer shall also be responsible for contacting the Bank for the return without interest thereon.

24. IMAGED CHEQUE CLEARING AND ARCHIVE SYSTEM (“ICAS”)

The Customer is duly aware that in connection with the implementation of the Imaged Cheque Clearing and Archive System (“ICAS”) by the BOT, affixing of any kind of seals on cheques would affect cheque verification process performed by the Bank as the seal would interfere with significant information as well as signatures on the cheque image archived under ICAS. The Bank therefore requests the Customer to cancel the use of all seals as a part of payment condition. In this regard, the Customer further agrees and accepts that there may be risks involved in affixing the seals due to limitation of the ICAS and the Bank reserves the right to return or dishonour the cheques deposited for clearing/collection.

25. TELEGRAPHIC TRANSFERS AND DEMAND DRAFTS

In case where the Customer uses the Bank’s fund transfer services via telegraphic transfer (TT) or remittance, or demand draft or cashier order, the Customer agrees to be bound by the following conditions:

- (a) in the absence of any specific instructions to the contrary the telegraphic transfer/ demand draft or cashier order will be effected in the currency of the country in which payment is to be made;
- (b) all charges incurred outside Thailand are for the account of the beneficiary;
- (c) the Bank reserves the right to draw this telegraphic transfer/ demand draft or cashier order on a different place from that specified by the remitter if operational circumstances so require;
- (d) telegraphic transfer is to be dispatched entirely at the remitter’s own risk and for a demand draft or cashier order, the Bank will not be responsible for mail service failure if it is dispatched on behalf of the remitter;
- (e) where the Bank is unable to provide a firm exchange rate quotation, the Bank shall effect the remittance on the basis of a provisional exchange rate which shall be subject to adjustment when the actual exchange rate is ascertained. Any difference between the provisional rate and the actual rate shall be debited/ credited (as the case may be) to the Application’s account;
- (f) applications received after cut-off time will not be processed on the same day;
- (g) the Bank is at liberty to send the telegraphic transfer either literally or in cipher and the Bank accepts no responsibility for any loss, delay, error, omission or mutilation which may occur in the transmission of any message or for its misinterpretation when received; and
- (h) the Bank reserves the right to hold or cancel this telegraphic transfer/demand draft instructions if they are not in compliance with the Bank of Thailand’s regulations.

26. INSTRUCTION RELATED TO FOREIGN CURRENCY EXCHANGE TRANSACTION

In case of instruction related to foreign currency exchange transaction given by the Customer, or request, and/or file the application, for exemption or relaxation on the receipt of payment for export via the same to the Exchange Control Division of the BOT, the Customer does hereby name, constitute and appoint the Bank to be the Customer's true and lawful attorney-in-fact, for and in the Customer's name, place and stead, to accept, sign and execute all the forms and applications (except for loan or investment purpose), as to be announced and/or changed from time to time by the BOT as the forms and applications used for completion and report of the Customer's foreign currency exchange transactions as per the Customer's instructions/information given to the Bank via any means, telephone or other means accepted by the Bank, or requesting for exemption or relaxation on the receipt of payment for export via the same to the Exchange Control Division of the BOT, and file the said forms and/or applications to the Exchange Control Division, the BOT on behalf of the Customer, including appoint and execute all agreements of appointment of persons to perform the said act on behalf of the Customer. Furthermore, in case where the Customer is not the exporter, the Customer shall promptly inform the Bank of the name of the exporter upon the Customer's instructions.

27. ELECTRONIC FUNDS TRANSFER SERVICE

- 27.1** Electronic funds transfer service means the provision of service where the Customer requests the Bank to debit funds from the Account and deposit the same into any other Account of the Customer or any account of a third party as instructed by the Customer.
- 27.2** The Customer agrees and acknowledges that the electronic funds transfer service is subject to service availability and estimated completion timeframe as informed by the Bank to the Customer. Any amount to be debited from and/or transferred between the Account in each transaction and per each day shall not be higher than the amount specified by the Bank from time to time.
- 27.3** Where the Bank and the Customer agree that the Bank may debit the funds from the Account on any banking day prior to the agreed transfer date, the Customer agrees and acknowledges that the total available balance of the Account on such debit date shall not be less than the amount stated in the Instruction
- 27.4** The Customer is entitled to receive an evidence of fund transfer, for example, a transaction slip, advice or statement of account, from the Bank.
- 27.5** The Customer may request the Bank to cancel scheduled transfers by using any form acceptable to the Bank and sending the same via any means, medium or channel as advised by the Bank from time to time, whereupon the Bank will use its reasonable efforts to proceed/comply with the request made by the Customer.
- 27.6** Without prejudice to any other provision contained herein, the Bank shall carry out the Customer's Instruction and provide the fund transfer services as stipulated in the relevant documents, except upon the occurrence of any event specified below:
- (a) the Customer being subject to legal proceedings;
 - (b) the Bank providing the Customer with notice of service suspension prior to or at the time of transaction; and
 - (c) the Customer breaching of any terms and conditions specified by the Bank.

- 27.7** In case where the Customer finds any errors in the fund transfer transaction, the Customer shall as soon as practicable notify and provide the Bank with details of any such error for the Bank's investigation and correction of such error which shall be completed no later than 30 days from the date of notice by Customer. The Bank will inform the Customer of the investigation result within 7 days from the date the result is obtained.
- 27.8** The Bank may not be able to provide the Services temporarily in case where computer system or network relating to the Services is damaged, or under repair or maintenance.

28. BAHTNET SERVICE

In respect of fund transfer transaction through BAHTNET of the Bank of Thailand, in case where the Bank allows the Customer giving the instruction in any other form without using the Bank's application form, the Customer agrees that such instruction must be for the same day value received by the Bank before cut-off time specified by the Bank, and instruction received after the cut-off time shall be proceeded on the next working day. The instruction is to be dispatched entirely at the Customer's own risk. The Bank shall hold no responsibility for any loss, delay, error, omission, or mutilation which may occur in the transmission of any message or for its misinterpretation when received. The instruction is irrevocable.