

Credit Cards Agreement



Table of Contents

1. Definitions	1
2. Rights and Responsibilities.....	3
3. Statement of Account.....	3
4. Credit Card Charges	4
5. Terms of Repayment.....	4
6. Multiple Cardholders.....	4
7. Security and Confidentiality of Credit Cards	4
8. Lost or Stolen Cards and Unauthorised Transactions.....	5
9. Liability.....	5
10. Currency Exchange Fees and Taxes	5
11. Giving Instructions	5
12. Reversed Transactions	6
13. Payment Screening.....	6
14. Changes in Service.....	6
15. Collection, Processing and Sharing of Customer Information	7
16. Data Protection.....	8
17. Financial Crime Risk Management Activity	8
18. Tax Compliance	8
19. Terminating this Agreement or the Service	9
20. Changes to this Agreement.....	9
21. Resolving Disputes.....	9
22. Force Majeure.....	9
23. Unencrypted Communication	9
24. Governing Law	10
25. General Terms	10

This Credit Cards Agreement governs my use of the HSBC Bank Bermuda Limited Credit Card you have issued to me. I have read this Agreement carefully before I use the Credit Card. It exempts HSBC Bank Bermuda Limited and other persons from liability or limits their liability and contains other important provisions that I have read. Each time I use the Credit Card, this Agreement, as it then reads, will govern my use. Accordingly, when I use the Credit Card, I should check the date of this Agreement (which appears at the end of this Agreement) and review any changes since the last version.

All interest rates and charges that apply to the relevant products / services covered in this Agreement are covered in the “Fees and Charges applicable to your products / services” section which is published on our website at www.hsbc.bm.

1. Definitions

“**Account**” means the account for the Credit Card you have issued to me.

“**Advance Customer**” means I have qualified as an Advance Customer or have been designated as an Advance Customer by you or by the HSBC Group.

“**Agreement**” means this agreement as amended or supplemented from time to time and any supplementary terms for the provision of the Credit Cards Agreement published and amended by you from time to time.

“**ATM**” means automated teller machine.

“**Authorities**” means any judicial, administrative or regulatory body, any government, or public or governmental 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 any part of the HSBC Group.

“**Bank Account**” means each account I have with you (including any term deposit accounts).

“**Compliance Obligations**” means obligations of any member of the HSBC Group to comply with (a) any applicable local or foreign statute, regulation, ordinance, rule, judgment, decree, voluntary code, directive, sanctions regime, court order, agreement between any member of the HSBC Group and an Authority, or agreement or treaty between Authorities and applicable to you or a member of the HSBC Group (the “Laws”), or international guidance and internal policies or procedures (b) any valid demand from Authorities or reporting, regulatory trade reporting, disclosure or other obligations under Laws and (c) Laws requiring you to verify the identity of its customers.

“**Connected Person**” means a person or entity whose information including Personal Data or Tax Information is provided by, or on behalf of me to any member of the HSBC Group in connection with the provision of the Services. In relation to me, a Connected Person may include, but is not limited to, any guarantor of mine, a

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

“**Controlling Persons**” mean individuals who exercise control over an entity, i.e., for a trust, these are the settlor, the trustees, the protector, the beneficiaries or class of beneficiaries and any other individual who exercises ultimate effective control over the trust and in the case of a legal entity other than a trust, such term means persons in equivalent or similar positions of control.

“**Credit Card**” means any credit card you have issued to me, including, but not limited to, any Visa Card, MasterCard and the Bermuda Card.

“**Customer Information**” means Personal Data, confidential information, and/or Tax Information of either me or a Connected Person including accompanying statements, waivers and consents.

“**Dormant Account**” means an Account that shows no activity (other than entries for charges pursuant to the Fee Schedule or interest credits or debits) for a period of 24 (twenty four) months.

“**Electronic Means**” means communications sent by email, facsimile, computer or by the use of scanned or digital signatures or any other electronic means.

“**Fee Schedule**” means the current fee and interest rate schedule provided by you from time to time.

“**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.

“**HSBC Group**” means HSBC Holdings plc, and/or any of, its affiliates, subsidiaries, associated entities and any of their branches and offices, and “**any**

member of the HSBC Group” has the same meaning.

“**I**”, “**me**” and “**my**” mean myself as a client, and each person who has applied for any Service and my heirs, executors, administrators, successors and assigns. “**We**”, “**us**” and “**our**” mean two or more persons who maintain a joint account.

“**Instructions**” means any instruction that is or reasonably appears to be given to you by me or my agent.

“**Internet Banking**” means your personal Internet banking service and includes online access to Account information, transferring funds between Accounts, bill payments, general information relating to rates and access to other electronic financial products and services authorised and/or provided by you.

“**Loss**” means any claim, charge, cost (including but not limited to any legal or other professional cost) damages, debt, expense, tax, liability, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment, however calculated or caused, and whether direct or indirect, consequential, punitive or incidental.

“**Personal Data**” means any information relating to an individual (and corporate entities, in those countries where data privacy law applies to corporates), from which the individual can be identified, including, without limitation, sensitive personal data such as name(s), residential address(es), contact information, age, date of birth, place of birth, nationality, citizenship, biometric and genetic information and personal and marital status.

“**Premier Customer**” means I have qualified as a Premier Customer or have been designated as a Premier Customer by you or by the HSBC Group.

“**Security Code**” means each access code (whether a combination of letters, numbers or both) for my confidential use that confirms my identity, allows me to access my Accounts and authorise Transactions on my Accounts or to use a particular Service. Examples are my PIN (personal identification number to use my Credit Card), and my Internet Banking password (access code for Internet Banking).

“**Services**” means without limitation any and all of the financial and other services that you offer to me, such as:

- the opening, maintaining and closing of my Accounts at your branches;
- Internet Banking;
- the provision of credit facilities and other banking products and services to me including for example securities dealing, investment advisory, broker, agency, custodian, clearing or technology procuring services, processing applications,

ancillary credit assessment and product eligibility assessment;

- the maintenance of your overall relationship with me including marketing or promoting financial services or related products to me, market research, insurance, audit and administrative purposes.

“**Statement of Account**” means a statement of account information showing Transaction(s) for my Account and includes monthly or periodic statements of account, including the summary of accounts viewed or viewable by me each time I access Internet Banking; a statement sent by you by mail or Electronic Means.

“**Substantial Owners**” means any individuals entitled to more than ten (10%) percent of the profit of or with an interest in more than ten (10%) percent in an entity either directly or indirectly.

“**Tax Authorities**” means domestic or foreign tax, revenue, fiscal or monetary authorities.

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

“**Tax Certification Forms**” mean any forms or other documentation as may be issued or required by a Tax Authority or by you from time to time to confirm my tax status or the tax status of the Connected Person of an entity.

“**Telephone Banking**” means a service provided by you which allows me to perform certain Transactions related to my Account(s) over the telephone.

“**Transactions**” means a financial or other arrangement or exchange performed using a Credit Card, and includes but is not limited to arrangements resulting in a credit balance of, and a request for information about, any Credit Card.

“**Unclaimed Account**” means an Account that shows no activity (other than entries for charges pursuant to the Fee Schedule or interest credits and debits) for a period of 36 (thirty six) months.

“You” and “your” means HSBC Bank Bermuda Limited and its subsidiaries.

Words in this Agreement that are in the singular include the plural and vice versa, unless the context requires otherwise.

In consideration of you providing me with a Credit Card, I agree to be bound by the following:

2. Rights and Responsibilities

I will sign the Credit Card and any replacement issued immediately upon receipt.

I agree that the Credit Card may only be used within the credit limit you have approved. If I exceed my credit limit, a charge for the amount over the credit limit will be applied in accordance with your Fee Schedule.

When applicable, I will sign the sale or cash advance slip every time the Credit Card is used. I understand that a failure to sign will not relieve me from responsibility for payment.

I undertake at all times to comply with Bermuda Exchange Control Regulations, and agree to notify you immediately of any change of residential or employment status.

I agree that you are not liable if the Credit Card is not honoured.

In the event of my death or bankruptcy, the outstanding balance on the Credit Card will become due and payable in full.

All Credit Cards remain your property at all times. I understand that you reserve the right to cancel any Credit Card without notice at your sole discretion. Upon being notified of such cancellation, I will return the Credit Card to you.

You reserve the right to terminate my Account, Credit Cards and Services at any time without notice but will endeavour to give me 60 (sixty) days prior written notice of such termination.

3. Statement of Account

3.1 Receipt of Statements: You will make available to me a Statement of Account for each Account either by ordinary mail, Electronic Means, or through such other method as applicable to the Account to my most recent address or email address appearing on your records. It is my responsibility to verify that each transaction has been properly executed by periodically checking the balance and summary of transactions on my Accounts, at least monthly. I will be deemed to have received a Statement of Account for the preceding month, whether I actually receive one or not, on the earlier of: the day I actually receive a Statement of Account; the day on which I become aware of facts that reasonably put me on enquiry

as to the possibility of errors, omissions or irregularities affecting my Account including any fraud or unauthorised activity; or 10 (ten) days after the last day of each month whether I actually receive a Statement of Account or not.

3.2 If I have elected, by act or omission, to receive a Statement of Account by ordinary mail at my most recent address appearing on your records, I agree that if the Statement of Account is returned to you for 3 (three) successive months, you shall no longer be required to send me a Statement of Account by ordinary mail and I shall be deemed to have received a Statement of Account for the preceding month, whether I actually receive one or not, on the earlier of: the day on which I become aware of facts that reasonably put me on enquiry as to the possibility of errors, omissions or irregularities affecting my Account including any fraud or unauthorised activity; each time I access Internet Banking; or 10 (ten) days after the last day of each month whether I actually receive a Statement of Account or not.

3.3 Review of Statements: I agree to examine every Statement of Account as soon as I receive it or am deemed to have received it. I will immediately and in any event no later than 30 (thirty) days after receiving or being deemed to have received a Statement of Account, give notice to you of any errors, omissions or irregularities, including any fraud or unauthorised activity, included in or preceding each such Statement of Account. Unless objected to in writing within 30 (thirty) days of the date on which the Statement of Account is received or is deemed to have been received by me, I agree that your records are conclusive evidence of my dealings with you regarding the Credit Card, and are correct, complete, authorised and binding upon me, and you will be released from all responsibility for Credit Card activity preceding the Statement of Account pertaining to such errors, omissions, irregularities, fraud or unauthorised activity, including your negligence (but excluding such due to your gross negligence or wilful misconduct).

3.4 Immediate Notice Requirement: If I become aware of facts that reasonably put me on enquiry as to the possibility of errors, omissions or irregularities affecting the Credit Card including any fraud or unauthorised activity, I will immediately notify you so as to prevent any ongoing fraud or unauthorised activity. If I fail to do so, any preventable subsequent losses will not be your responsibility.

3.5 Consequence of Breach: In addition to the consequences set out elsewhere, if I fail to abide by my obligations under this section of the Agreement, and if my conduct or omission causes or contributes to a loss on my Account, then I agree that you will not have any responsibility to me with respect to such loss. In all other circumstances, I acknowledge that your maximum liability to me will be limited to actual direct loss in the

principal amount wrongfully or erroneously withdrawn from my Account.

3.6. Admissibility of Records: I will not object to the admission of your records, including Statements of Accounts, as evidence in any legal proceeding on the ground that such records are not originals, are not in writing, are hearsay, or are documents containing information extracted from a computer. In the absence of evidence to the contrary, your records are conclusive for all purposes, including litigation, in respect of any instructions given by me to you, the making of a withdrawal through the use of a Credit Card, and any other matter or thing relating to the Statement of Accounts between me and you in respect of any Transaction.

4. Credit Card Charges

4.1 Interest charges are computed at the applicable interest rate on the average daily balance outstanding for my monthly billing cycle for my Credit Card when payment is not made in full in accordance with the Terms of Repayment (Clause 5). I understand that interest charges will continue to accrue until I have paid the balance owing to you in full.

4.2 If my Account is overdue and referred for collection, then I will be responsible for the collection costs and any legal expenses incurred, and these charges will be payable by me on demand.

4.3 Credit Cards are valid through to the expiry date appearing on them. I understand that an annual fee will apply for each Credit Card I have with you. The annual fee will be disclosed to me as set out in your Fee Schedule.

4.4 If a merchant sends you a credit voucher in respect of goods returned, you will upon receipt of the credit voucher from the merchant, credit the amount of the voucher to the Credit Card. I agree that any dispute or claim I may have against the merchant may not be the subject of set-off or counterclaim against you.

4.5 Account Charges / Set-Off: You can charge to any Account or set-off or compensate as between my Bank Accounts, any of my indebtedness or liabilities to you or any other member of HSBC Group even if this creates or increases an overdraft. I will be liable for any amount charged plus fees as applicable.

4.6 Annual Fee: I will be charged an annual fee in accordance with your Fee Schedule. If I do not pay my annual fee, I will be charged a late fee and interest. I understand that I will be charged interest on all outstanding amounts including late annual fees.

4.7 Late Fees: I will be charged a late fee on my Credit Card in the following circumstances:

- (a) if I do not make a payment; or
- (b) if the payment I make is less than the minimum payment required by the due date set out in my Statement of Account.

4.8 Interest: I will be charged interest on my Credit Card in the following circumstances:

- (a) if I have an outstanding balance; or
- (b) if I make a cash advance.

4.9 Overlimit: I will be charged an overlimit fee in accordance with your Fee Schedule that will be posted to my Credit Card for each transaction I make that exceeds the authorised credit limit on my Credit Card and for each transaction I make while the credit limit is exceeded.

4.10 Cash Advance: I will be charged a fee in accordance with your Fee Schedule for each cash advance that I make. I will also be charged interest in accordance to your Fee Schedule for the cash advance.

4.11 If I do not honour my payment obligations, you may, in your sole discretion, block or cancel the Credit Card or cancel this Agreement. If this happens, I will pay you interest plus a late fee.

5. Terms of Repayment

I may pay amounts due on my Accounts in the following ways: Internet Banking, Telephone Banking, ATMs, by standing order, at any of your branches, by mail, or any other means you make available to me.

6. Multiple Cardholders

6.1 I may request that you issue secondary Credit Cards for use on the Accounts to persons I may designate and I agree that this Agreement will apply to all other card holders. All secondary card holders will be deemed to be my agents and I will be responsible for all additional Credit Cards issued at my request as if I had used them personally.

6.2 This paragraph applies to Business Credit Cards: I will be responsible for all liabilities associated with Credit Cards issued at my request. For the purposes of this Agreement, the definition of "I", "me" and "my" and "we", "us" and "our" will include the customer listed in the Visa Business Card Application.

7. Security and Confidentiality of Credit Cards

My Credit Card and Security Code are for my use alone and I will keep them confidential and not reveal them to any person. I will take all reasonable precautions to maintain the secrecy and prevent unauthorised use of my Credit Card and Security Codes.

8. Lost or Stolen Cards and Unauthorised Transactions

I will immediately give you notice if the Credit Card (primary or supplementary) is lost or stolen, or the subject of unauthorised Transactions, even if the Credit Card is expired or cancelled, and provide further written notice to you as soon as possible, but in any event no later than 1 (one) week after the initial notification. I may be liable to you for failing to report any unauthorised use of the Credit Card. I will not be responsible for any unauthorised charges to the Credit Card after notifying you that the Credit Card has been lost or stolen, or subject of an unauthorised Transaction. I will however be responsible for a deductible amount that will be disclosed to me as set out in your Fee Schedule. I will cooperate and assist you with any investigation undertaken. I will provide all relevant information surrounding the loss, theft, or suspected unauthorised Transactions.

9. Liability

9.1 I will be liable for all losses that occur as a result of authorised or unauthorised use of any Credit Card, Security Code or Service.

9.2 However, I will not be liable for losses that occur after I notify you that the Credit Card has been lost or stolen, that I suspect any of my Security Codes might be known by anyone else, or that any other unauthorised use of a Service may be occurring or for any losses resulting from your errors, technical problems or system malfunctions, as well as for losses resulting from circumstances beyond my control, including, but not limited to, losses occurring after notification or cancellation, such as losses which result from unauthorised use of a Credit Card or a Security Code after I notify you and you have received notice that the Credit Card has been lost or stolen or that I suspect the Security Code is known by anyone else.

9.3 The following sections apply to losses that occur through an ATM or point of sale terminal – I will be liable for the following:

I will be deemed to have contributed to unauthorised use if:

- (a) I voluntarily disclose a Security Code to anyone, write it on or near the Credit Card, or keep a poorly disguised written record of it on or near a Credit Card; or
- (b) I fail to notify you within a reasonable time that a Credit Card has been lost or stolen, or that I suspect that my Security Code is known by another person; or
- (c) I select a Security Code which is based on the

number on the Credit Card, or on my or a close relative's name, birth date, telephone number or address.

10. Currency Exchange Fees and Taxes

For any Instructions related to a foreign currency, you may:

10.1 convert the funds I send into the currency of the jurisdiction where the funds are being received; and/or

10.2 convert the funds I receive into the currency of the Account in Bermuda.

You shall charge me the standard applicable rate set by you at the time you complete the foreign currency transaction and my Account will be charged or credited as applicable for the converted funds in the currency of my Account, plus applicable fees and taxes.

Except for the Bermuda Card, all Credit Cards are issued in United States dollars denomination unless stated otherwise.

11. Giving Instructions

Types of Instructions: You can rely upon any Instructions that appear to be given by me or my agent, by Electronic Means or by Telephone Banking (by speaking or by pressing the number pads), but only if you reasonably believe that the Instructions have come from me or my agent. I authorise you to accept such Instructions, as if I had given signed written Instructions.

11.1 Electronic Means and Telephone Instructions: I authorise you to accept without any further verification, and I agree to be responsible for and indemnify you against and save you harmless from any damage you may suffer as a result of Instructions, agreements and documents for Transactions submitted to you by Electronic Means or telephone if you reasonably believe that the Instructions have come from me or my agent. I agree that what in your reasonable determination appears as my signature on Electronic Means Instructions or documents (whether or not actually signed by me) binds me legally and makes me responsible to the same extent and effect as if I had given original signed Instructions (except if you have been grossly negligent or acted with wilful misconduct). There may be some types of Instructions or documents you will not accept by Electronic Means or telephone, and I understand that you reserve the right to refuse any Electronic Means or telephone Instructions or documents in your sole discretion.

11.2 Telephone Recording: I consent to you making an audio recording of any telephone call, or a record of any electronic communication, with you to preserve the context of all Instructions or other information I provide to you and for you to use these recordings for purposes

which include but are not limited to: so that you have a record of Instructions and information provided; so that you can meet my financial service needs as may be sought by me; and so that you can monitor the service levels of telephone banking staff.

11.3 Identity or Authority: You are not required to confirm the identity or authority of any person using my Credit Card or Security Codes to make Transactions. You can in your discretion require proof satisfactory to you at any time of the authority of any person seeking to make Transactions on my behalf (including a person purporting to act on my behalf pursuant to a power of attorney) and may defer acting on such Instructions while you conduct any such searches or investigations as you consider appropriate. You can refuse to accept Instructions from any such person if you are not entirely satisfied with such proof of authority, and in the case of a power of attorney, proof satisfactory to you that the power of attorney has been validly granted and is effective and is being used for a lawful purpose. You will not be liable for any loss or damage suffered by me or by a 3rd (third) party because of any failure of or refusal by you to give effect to any Instructions or for any delay in implementing Instructions regardless of the reasons for such failure, refusal or delay, (other than your gross negligence or wilful misconduct).

12. Reversed Transactions

You can refuse to complete or reverse any Transaction if:

- (a) the Transaction is one that cannot be processed by you or cannot be completed for any cause beyond your reasonable control;
- (b) the Transaction exceeds my credit limit;
- (c) the Transaction is a payment that results in a credit balance;
- (d) the Transaction is a payment to a financial institution or other person that does not accept the Transaction;
- (e) there is an operational failure, malfunction or unavailability of a Service;
- (f) the Transaction involves any Account that you consider a Dormant Account or an Unclaimed Account;
- (g) the Transaction exceeds an established limit for the applicable Service or is not permitted by the terms of the Services; or
- (h) you do not receive proof satisfactory to you of the authority of a person giving Instructions on my behalf.

13. Payment Screening

13.1 You and other members of the HSBC Group are

required to act in accordance with HSBC policies, the laws and regulations operating in various jurisdictions which relate to the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions. You may take, and may instruct other members of the HSBC Group (and may be instructed by other members of the HSBC Group) to take any action which you, in your sole and absolute discretion, consider appropriate to take to comply with any such HSBC policies, laws and regulations to which you or any other member of the HSBC Group is subject. Such action may include but is not limited to: the interception and investigation of any payment messages and other information or Instructions sent to or by me or on my behalf via your systems or any other member of the HSBC Group's systems; 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.

13.2 Notwithstanding any provision of this Agreement, neither you nor any member of the HSBC Group will be liable for loss (whether direct, consequential or loss of profit, data or interest) or damage suffered by any party arising out of:

- (a) any delay or failure by you or any member of the HSBC Group in performing any of its duties under this Agreement or other obligations caused in whole or in part by any steps which you, in your sole and absolute discretion, consider appropriate to take in accordance with all such HSBC policies laws and regulations; or
- (b) the exercise of any of your rights under this clause.

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

14. Changes in Service

You can periodically, and without prior notice to me, change, discontinue or add to any Service and the procedures, hours of operation and other attributes of a Service, including my status as an Advance or Premier Customer if applicable. You will not be liable for any loss or damage suffered by me as a result of any change, discontinuance or addition to any Service, or (subject to

this Agreement) the operational failure, malfunction or unavailability of any Service for any reason.

15. Collection, Processing and Sharing of Customer Information

General:

This section explains how you will use information about me and Connected Persons. By using the Services, I agree that you and members of the HSBC Group shall use Customer Information in accordance with the terms of this Agreement.

Customer Information will not be disclosed to anyone (including other members of the HSBC Group) other than where (i) you are legally required to disclose (ii) you have a public duty to disclose (iii) you or a third party's legitimate business purposes require disclosure (iv) the disclosure is made with my consent or (v) it is disclosed as set out in this Agreement.

15.1 Collection

You and other members of the HSBC Group may collect, use and share Customer Information (including relevant information about me, my transactions, my use of your products and services, and my relationships with the HSBC Group). Customer Information may be requested from me (or a person acting on my behalf), or may also be collected by or on behalf of you, or members of the HSBC Group, from other sources (including from publically available information), generated or combined with other information available to you or any member of the HSBC Group.

15.2 Processing

You and/or members of the HSBC Group will process, transfer and disclose Customer Information in connection with the following Purposes: (a) providing Services and for any transactions requested or authorised by me, (b) meeting Compliance Obligations, (c) conducting Financial Crime Risk Management Activity, (d) collecting any amounts due from me, (e) conducting credit checks and obtaining or providing credit references, (f) enforcing or defending your, or a member of the HSBC Group's, rights, (g) for internal operational requirements of you or the HSBC Group (including, without limitation, credit and risk management, system or product development and planning, insurance, audit and administrative purposes), (h) maintaining your overall relationship with me (including marketing or promoting financial services or related products to me and market research) (the "Purposes").

15.3 Sharing

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

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

15.4 My Obligations

- (a) I agree to inform you promptly, and in any event, within 30 (thirty) days in writing if there are any changes to Customer Information supplied to you or a member of the HSBC Group from time to time, and to respond to any request from you or a member of the HSBC Group.
- (b) I confirm that every Connected Person/person whose information (including Personal Data or Tax Information) that has been provided to you or a member of the HSBC Group has been notified of and agreed to the processing,

disclosure and transfer of their information as set out in this Agreement. I shall advise Connected Persons/such persons that they may have rights of access to, and correction of, their Personal Data.

(c) Where:

- I fail to provide Customer Information that you reasonably request, or
- I withhold or withdraw any consents which you may need to process, transfer or disclose Customer Information for the Purposes, or
- you or a member of the HSBC Group has suspicions regarding the possible commission of Financial Crime or I present a potential Financial Crime risk to a member of the HSBC Group,

You may:

- (a) be unable to provide new, or continue to provide all or part of the, Services to me and reserve the right to terminate your business relationship with me;
- (b) take actions necessary for you or a member of the HSBC Group to meet Compliance Obligations; and/or
- (c) block, transfer or close my Account(s).

In addition, my failure to supply my, or a Connected Person's Tax Information and accompanying statements, waivers and consents, may result in you making your own decision with respect to my status, including whether to report me to a Tax Authority, and may require you or other persons to withhold amounts as may be legally required by any Tax Authority and paying such amounts to any Tax Authority.

16. Data Protection

16.1 Whether it is processed in a home jurisdiction or overseas, in accordance with data protection legislation, Customer Information will be protected by a strict code of secrecy and security which all members of the HSBC Group, their staff and third parties are subject to.

16.2 Under relevant data protection legislation, an individual has the right to request copies of certain categories of Personal Data which may be held and to request that any errors in such data are corrected.

17. Financial Crime Risk Management Activity

17.1 You, and members of the HSBC Group, are required, and may take any action you consider

appropriate in your and their sole and absolute discretion, to meet Compliance Obligations in connection with the detection, investigation and prevention of Financial Crime ("Financial Crime Risk Management Activity").

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

17.2 To the extent permissible by law, neither you nor any other member of HSBC Group shall be liable to me or any third party in respect of any Loss whether incurred by me or a third party in connection with the delaying, blocking or refusing of any payment or the provision of all or part of the Services or otherwise as a result of Financial Crime Risk Management Activity.

18. Tax Compliance

I, and each Connected Person acting in their capacity as a Connected Person (and not in their personal capacity), acknowledge that we are solely responsible for understanding and complying with our tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of Account(s) and/or Services provided by you and/or members of the HSBC Group. Certain countries may have tax legislation with extra-territorial effect regardless of my or the Connected Person's place of domicile, residence, citizenship or incorporation. You and/or any member of the HSBC Group does not provide tax advice. I am advised to seek independent legal and/or tax advice. You and/or any member of the HSBC Group has no responsibility in respect of my tax obligations in any jurisdiction which they may arise including, without limitation, any that may relate specifically to the opening and use of Account(s) and/or Services provided by you and/or members of the HSBC Group.

For information about the principles of privacy observed by you, I will consult your Privacy Statement, available at your nearest branches or www.hsbc.bm.

19. Terminating this Agreement or the Service

19.1 The terms of this Agreement will survive the termination or withdrawal of Services and will continue to apply with respect to determination of responsibility and resolution of all disputes for events, acts or omissions occurring before or circumstances as exist as at the time of the termination or withdrawal. For example, you may subsequently: exercise your right of set-off for amounts due or accruing due to you as at the time of termination; use Personal Data that I have given to you prior to termination; or you or I can refer to and rely on this Agreement in resolution of any dispute.

19.2 You can withdraw or terminate my right to use any or all Services at any time without prior notice to me. You will have no liability to me for any loss or inconvenience that may result, unless such was caused by your gross negligence or wilful misconduct.

19.3 I can terminate this Agreement at any time upon written notice to you, and effective only when you receive the notice. I can give you notice at any of your branches at which I have an Account, or in any other way permitted by you. If I terminate this Agreement, I will immediately return to you all Credit Cards.

20. Changes to this Agreement

You can, in your sole discretion, change this Agreement at any time. Any such change will have effect on the thirtieth (30) day following you taking any of the following actions:

- (a) displaying the notice of the revised Agreement at your branches, ATMs or other locations designated by you;
- (b) mailing me a copy of the revised Agreement to my last known address;
- (c) providing me with written notice of the revised Agreement on my Statement of Account;
- (d) sending me notice of the revised Agreement by electronic mail or other Electronic Means;
- (e) posting a copy of the revised Agreement on your website.

If I wish, I can also obtain a copy of the revised Agreement at any of your branches or online on www.hsbc.bn.

21. Resolving Disputes

21.1 With You: If I have a dispute with you regarding any matter affecting my Account or my use of the Service or a Credit Card, I will bring it to your attention. I will not initiate any proceedings relating to any dispute arising from this Agreement, or use of my Accounts or Services

until after I provide you with written notice of the nature of the dispute, and allow you 6 (six) weeks from the delivery of such notice to you to resolve the dispute to my satisfaction and any proceeding commenced in contravention hereof will be a nullity.

21.2 Disputes: I understand that if I have a dispute with you regarding any amount charged to my Credit Card, I am still responsible for all amounts outstanding from the date incurred unless you find a charge to be improper.

21.3 With Others: If I purchase goods or services from a merchant using a Service, I must settle any dispute regarding the goods or services directly with the merchant. You are not responsible for any problems with such goods or services.

22. Force Majeure

You will not be liable for any delay in performing or failure to perform any of your obligations under this Agreement as a result of any circumstances or events beyond your reasonable control, including without limitation the failure, malfunction or unavailability of power, telecommunications, data communications, computer systems or software and related services, act of God, war, terrorism, riot, civil unrest or commotion, fire, flood, wind storms, hurricanes, government action, strikes, lock-outs, labour disruption or other industrial action or trade dispute (whether involving your employees or those of any other person). Any delay or failure of this kind will not be deemed to be a breach of this Agreement and the time for performance of the affected obligation will be extended by a period that is reasonable in the circumstances.

23. Unencrypted Communication

22.1 Emails and Internet communication are not secure or confidential unless properly encrypted. Unless I give you written Instructions to the contrary, I confirm that you may send Personal Data or any other information to me by unencrypted email or Internet communication. If I use unencrypted email or Internet communication to send you Personal Data or any other information, I do so at my own risk, and in doing so accept the risk that this will pose to my Personal Data or other information. If I use encrypted email or Internet communication to request that you send me (or such other person(s) as I shall direct) Personal Data or other information to me (or such other person as I shall direct) by unencrypted email or Internet communication.

22.2 I agree that you, the HSBC Group and your service providers will not be responsible or liable to me or any other person (whether a natural person or any type of incorporated or unincorporated entity or organisation) for any loss of damage suffered as a result of either (i) the use of unencrypted email or the Internet to communicate

with you, the HSBC Group and your service providers or (ii) as a result of my request that you, the HSBC Group and your service providers use unencrypted email or the Internet to communicate with me (or such other person(s) as I shall direct).

24. Governing Law

This Agreement and the Services and issues relating to the operation of the Credit Card will be construed, interpreted and governed exclusively by the laws of Bermuda and I hereby agree to exclusively attend to and be bound by the courts of Bermuda.

25. General Terms

25.1 Notices: Except as expressly set forth in this Agreement or requested by you, all notices required to be given under this Agreement will be in writing and communicated by Electronic Means, postal mail, courier or hand delivery. If by Electronic Means, the document is deemed received twenty-four (24) hours after transmission. If by postal mail, the document is deemed received 5 (five) calendar days after posting.

25.2 Severance: If any part of this Agreement is held unenforceable for any reason, the unenforceable portion of this Agreement will not affect the enforceability of the remainder of this Agreement, which will continue in full force and effect as if this Agreement had been executed without the unenforceable portion. If all or any part the provisions of this Agreement become illegal, invalid or unenforceable in any respect of the laws of any jurisdiction, that shall not affect or impair the legality, validity or enforceability of such provision in any other jurisdiction or the remainder of this Agreement in that jurisdiction.

25.3 No Waiver: No consent or waiver by any party to or of any breach by any other party in its performance of its obligations under this Agreement will be deemed or construed to be a consent to or waiver of a continuing breach or any other breach of those or any other obligations of that party. No consent or waiver will be effective unless in writing and signed by all parties.

25.4 Conflict: In the event of any conflict or inconsistency between any of the terms of this Agreement and those in any service, product, business relationship, account or agreement between me and you, this Agreement shall prevail.

25.5 Consents: Any consents, authorisations, your requested waivers and permissions that already exist from me in relation to my Customer Information shall continue to apply in full force and effect to the extent permissible by the laws of Bermuda.

25.6 Survival: This Agreement shall continue to apply notwithstanding the termination, any termination by you or a member of the HSBC Group of the provision of any

Services to me or the closure of any Customer account.

25.7 Rights of Third Parties: Nothing in the terms of this Agreement shall confer any right on any third party to enforce or enjoy the benefit of any aspect of the terms of this Agreement. Without prejudice to the generality of the foregoing, it is not intended that any provision of the terms of this Agreement shall be enforceable by virtue of the Bermuda Contracts (Rights of Third Parties) Act 2016, as the same is amended from time to time, by any person who is not a party hereto.

25.8 Implied Terms: To the extent permitted by law, I agree that no statutory terms (which shall include warranties, conditions or other contractual provisions) or rights, duties or liabilities imposed under the Supply of Services (Implied Terms) Act 2003, as the same is amended from time to time, shall apply to me or you in relation to the terms of this Agreement.

THIS VERSION OF THIS AGREEMENT HAS BEEN IN EFFECT SINCE MAY 2020.

www.hsbc.bm

HSBC Bank Bermuda Limited
37 Front Street, Hamilton HM 11, Bermuda

May 2020

©HSBC Bank Bermuda Limited. All rights reserved.

Issued by HSBC Bank Bermuda Limited which is licensed to conduct Banking and Investment Business by the Bermuda Monetary Authority.