

Relationship Terms of Business

Switzerland

1. Terms of business

- 1.1. These terms of business, together with any schedules, supplemental terms, and accompanying documents, as introduced, amended or supplemented from time to time (the “**Terms**”) will govern the Company’s banking relationship with HSBC Bank plc, London, Zurich Branch (the “**Bank**” or “**HSBC**”) and the Services the company (the “**Company**”) receives from HSBC, from time to time.
- 1.2. These Terms govern how HSBC will use the Company’s and its Connected Persons’ information.
- 1.3. These Terms will (i) supplement any terms of business provided to the Company, and any product documentation in place between the Company and HSBC, whether such terms of business and/or product documentation is entered into before, on or after the date of these Terms, and will (ii) be in addition to the terms and conditions in all other agreements, express or implied, and whether entered into before, on or after the date of these Terms, between the Company and HSBC.
- 1.4. These Terms supersede all provisions previously in force between the Company and HSBC concerning the subject matter covered by these Terms, in particular to the extent of any conflict or inconsistency, except for any banking secrecy waiver signed by the Company.
- 1.5. These Terms shall prevail in the event of any conflict or inconsistency between any of these Terms and those in any other service, product, business relationship, account or agreement between the Company and HSBC (the “**Other Terms**”), whether entered into before, on or after the date of these Terms, notwithstanding the existence of any contrary provisions in such Other Terms regarding conflict or inconsistency between such Other Terms and these Terms. Any consents, authorisations, HSBC requested waivers, including banking secrecy waivers, and permissions that the Company have already provided in relation to Customer Information shall continue to apply in full force and effect, to the extent permissible by applicable local law.
- 1.6. Interpretation
 - a. References to “the **Customer**” shall mean the Company.
 - b. The definitions set out in the **Definitions Schedule** will apply except where the context requires otherwise.
 - c. Clause headings are included for convenience and do not affect interpretation.
 - d. A reference to these Terms includes any variation, supplement, novation or replacement of any of them.
 - e. References to a person include a sole proprietorship partnership, body corporate, an unincorporated association or an authority and include that person’s executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns.
 - f. References to the singular includes the plural and vice versa.

2. Collection, processing and sharing of customer information

2.1. Collection

HSBC and other members of the HSBC Group may collect, use and share **Customer Information**. Customer Information may be requested from the Company (or a person acting on behalf of the Company), or may also be collected by or on behalf of HSBC, or members of the HSBC Group, from other sources (including from publicly available information), generated or combined with other information available to HSBC or any member of the HSBC Group.

2.2. Processing

HSBC and/or members of the HSBC Group will process, transfer and disclose Customer Information in connection with the following **Purposes**: (a) for the provision of Services and to approve, manage, administer or effect any transactions that the Company requests or authorises, (b) meeting Compliance Obligations, (c) conducting Financial Crime Risk Management Activity, (d) collecting any amounts due from the Company, (e) conducting credit checks and obtaining or providing credit reference.

(f) enforcing or defending HSBC's rights, or those of a member of the HSBC Group, (g) for HSBC's internal operational requirements or those of the HSBC Group (including credit and risk management, system or product development and planning, insurance, audit and administrative purposes), and (h) maintaining HSBC's overall relationship with the Company (including marketing or promoting financial services or related products to the Company and market research) (the "**Purposes**").

2.3. Sharing

By using the Services, the Company agrees that HSBC may (as necessary and appropriate for the Purposes) transfer and disclose any Customer Information, including 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, third parties (including cloud service providers) mandated to act on behalf of the Bank or members of the HSBC Group or companies controlled by the HSBC Group ("Third Parties"), service providers, or associates of the HSBC Group (including their employees, directors and officers);
- c. any Authorities, to the extent permitted under Swiss law;
- d. anyone acting on the Company's 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 the Company has an interest in securities (where such securities are held by HSBC for the Company);
- e. any party acquiring an interest in or assuming risk in or in connection with the Services; and
- f. other financial institutions, credit reference agencies or credit bureaus, for obtaining or providing credit references;

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.

The Company's obligations

2.4. The Company agrees to supply Customer Information, and to inform HSBC promptly, and in any event, within 30 days in writing if there are any changes to Customer Information supplied to HSBC or a member of the HSBC Group from time to time, and to respond to any request from, HSBC, or a member of the HSBC Group.

2.5. The Company confirms that every Connected Person whose information (including Personal Data or Tax Information) the Company (or anyone on the Company's behalf) has provided, or will from time to time provide to HSBC or a member of the HSBC Group has been notified of and agreed to the processing, disclosure and transfer of their information as set out in these Terms. The Company shall, at the same time, advise Connected Persons that they may have rights of access to, and correction of, their Personal Data.

2.6. The Company acknowledges that where:

- the Company fails to provide Customer Information that HSBC reasonably requests, or
- the Company withholds or withdraws any consents which HSBC may need to process, transfer or disclose Customer Information for the Purposes, or
- HSBC, or a member of the HSBC Group, has suspicions regarding the possible commission of Financial Crime or a Customer presents a potential Financial Crime risk to a member of the HSBC Group.

HSBC may:

- a. be unable to provide new, or continue to provide all or part of the, Services to the Company and reserves the right to terminate its business relationship with the Company;
- b. take actions necessary for HSBC or a member of the HSBC Group to meet the Compliance Obligations; and/or
- c. block, transfer or close the Company's account(s).

In addition, the Company's failure to supply its, or its Connected Person's, Tax Information and accompanying statements, waivers and consents, or other relevant circumstances relating to the Company's or its Connected Persons, may result in HSBC making its own decision with respect to the Company's status, or that of its Connected Persons, including whether to report the Company to a Tax Authority, and may require HSBC or other persons to withhold amounts as may be legally required by any Tax Authority and paying such amounts to any Tax Authority or to take any of the other measures set out in (a) through (c) above.

3. Data Protection

Whether it is processed in a home jurisdiction or overseas, in accordance with applicable 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.

4. Phone Records

The Customer acknowledges that in order to preserve evidence of the content of instructions given by telephone and hence to avoid misunderstandings or lawsuits, some telephone conversations between the Customer or a third party authorised to act on the Customer's behalf and the Bank may be recorded. The responding recording tapes, which are kept for a limited period of time, may be submitted as evidence in any procedure relating to the disputed instruction or transaction.

The Customer hereby confirms that it consents to such recording and that this consent applies to all persons authorised to deal with HSBC.

With regard to the risks of communication error or misunderstanding, the Customer will not be entitled to cite in its own favour any technical defect in the telephone conversation recording system or the fact that a conversation has not been recorded.

5. Financial Crime Risk Management Activity

5.1. HSBC, and members of the HSBC Group, are required, and may take any action they consider appropriate in 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, drawdown request, application for Services, or any payment sent to or by the Company, or on its 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 a Customer's identity and status.

5.2. Exceptionally, HSBC's Financial Crime Risk Management Activity may lead to delays, blockings or refusal of making or clearing of any payment, the processing of the company's instructions or application for Services or the provision of all or part of the Services. To the extent permissible by law, neither HSBC nor any other member of HSBC Group shall be liable to the Company or any third party in respect of any Loss whether incurred by the Company or a third party caused in whole or in part in connection with the undertaking of Financial Crime Risk Management Activity.

6. Tax Compliance

The Company, and each Connected Person acting in their capacity as a Connected Person (and not in their personal capacity), acknowledge that the Company and any Connected Person are solely responsible for understanding and complying with their 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 HSBC and/or members of the HSBC Group. Certain countries may have tax legislation with extra-territorial effect regardless of the Company's or its Connected Person's place of domicile, residence, citizenship or incorporation. HSBC and/or any member of the HSBC Group does not provide tax advice. The Company is advised to seek independent legal and/or tax advice. HSBC and/or any member of the HSBC Group has no responsibility in respect of the Company's 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 HSBC and/or members of the HSBC Group.

7. Bearer Shares

7.1. Except to the extent that the Company has either provided such confirmation to the Bank or received written confirmation from the Bank that it is on notice to the contrary, the Company confirms on behalf of itself and any shareholder and affiliates (the "**Associated Entities**") that none of the Company's shares or shares of Associated Entities have been issued in, or are held in a form that assigns or entitles ownership to whomever has possession of the physical share certificates, warrants or equivalent instruments ("**Bearer Shares**").

- 7.2. If the Company or any of the Associated Entities issues or converts existing shares to, Bearer Shares, the Company undertakes to:
- a. notify the Bank immediately and include the name of the beneficial owners of such Bearer Shares; and
 - b. comply with the Bank's requirements regarding issued Bearer Shares.

8. Miscellaneous

8.1. Survival upon termination

Clauses 1 to 3, 5 and 8 of these Terms shall survive the termination of these Terms, any termination by HSBC or a member of the HSBC Group of the provision of any Services to the Company or the closure of the Company's accounts.

8.2. Variation

HSBC may make amendments to these Terms which will become effective on 30 days notice to the Company. However, HSBC may, in exceptional circumstances, make amendments to these Terms at any time in order to comply with any law or regulation, which will become effective immediately on notice to the Company.

8.3. Assignment

The obligations under these Terms bind the Company and its respective successors, permitted assigns and personal representatives as applicable. The Company may not novate or assign any of its rights and/or obligations under these Terms without HSBC's prior written consent.

8.4. Notice

In proving service or delivery of a relevant notice to the Company under these Terms, it shall be sufficient for HSBC to prove that it was correctly addressed and was posted or, where it was delivered otherwise than by post, that it was delivered to the correct address or, where it was sent by fax or telex or other means of telecommunication, that it was transmitted to the correct number or electronic mail address as last notified to HSBC.

8.5. Rights and remedies

The rights and remedies herein are cumulative and not exclusive of any rights or remedies provided by law. No failure to exercise or delay in exercising the same shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof.

8.6. Waiver

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

8.7. Severability

Each provision of these Terms is severable and if any provision is or becomes illegal, invalid or unenforceable in any jurisdiction, that provision is severed only in that particular jurisdiction. All other provisions shall continue to have effect.

8.8. Further assurances

The Company shall from time to time execute such documents and perform such acts and things as HSBC may reasonably require to give full effect to the provisions of these Terms.

9. Governing law and jurisdiction

These Terms and any non-contractual obligations arising out of or in connection with them shall be governed by Swiss law and the parties submit to the exclusive jurisdiction of the courts of the City of Zurich.

Customer acceptance

These Terms shall be effective upon signature of the Bank Secrecy Waiver form of which they form an integral part.

Definitions Schedule

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

“Compliance Obligations” means obligations of the HSBC Group to comply with: (a) Laws, or international guidance and internal policies or procedures, (b) any demand and/or requests from Authorities or reporting, regulatory trade reporting, disclosure or other obligations under Laws, and (c) Laws requiring HSBC to verify the identity of HSBC’s Customers.

“Connected Person” means a person or entity whose information (including Personal Data or Tax Information) the Company provides, or which is provided on the Company’s behalf, to any member of the HSBC Group in connection with the provision of the Services. **Connected Person** may include, but is not limited to, any guarantor, a director or officer of a company, partners or members of a partnership, any “substantial owner”, “controlling person”, or beneficial owner, trustee, settler or protector of a trust, account holder of a designated account, payee of a designated payment, representative, the Company’s agent or nominee, or the Company’s principal where the Company is acting on another’s behalf, or any other persons or entities with whom the Company has a relationship that is relevant to the Company’s banking or other service relationship with the HSBC Group.

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

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

“Financial Crime” means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or violations, or acts or attempts to circumvent or violate any Laws 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 (together or individually), and **“member of the HSBC Group”** has the same meaning.

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

“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 or corporate entity, from which the individual or corporate entity can be identified, including, without limitation, sensitive personal data.

“Services” includes, without limitation, (a) the opening, maintaining and closing of the Company’s bank accounts, (b) providing the Company with credit facilities and other banking products and services (including, for example, securities dealing, investment advisory, broker, agency, custodian, clearing or technology procuring services), processing applications, ancillary credit assessment and product eligibility assessment, and (c) the maintenance of HSBC’s overall relationship with the Company, including promoting financial services or related products to the Company, market research, insurance, audit and administrative purposes.

“substantial owners” means any individuals whose percentage of entitlement to the profits or interest in an entity either directly or indirectly meets or exceeds the threshold determined by applicable laws¹.

¹ The percentage of substantial ownership is subject to amendment to align with applicable laws. If required HSBC will advise the Company of the applicable percentage amount.

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

“Tax Certification Forms” means any forms or other documentation as may be issued or required by a Tax Authority or by HSBC from time to time to confirm the Company’s tax status or that of a Connected Person.

“Tax Information” means any documentation or information (and accompanying statements, waivers and consents) relating, directly or indirectly, to the Company’s tax status and the tax status of any owner, “controlling person”, “substantial owner” or beneficial owner, that HSBC considers, 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.