

TERMS AND CONDITIONS FOR BANKING SERVICES

To: **Bank of Baroda**
Singapore Branch, Singapore
(the “Bank”)

I/We agree that these **Terms and Conditions for Banking Services** of the Bank (which comprise the definitions and interpretation below, the **General Terms and Conditions**, and the **Specific Terms and Conditions for Current Accounts** and/or **Specific Terms and Conditions for Time Deposits** (whichever is applicable) contained herebelow) shall govern my/our transactions and relationship with the Bank, unless otherwise agreed between the Parties.

1. Definitions and Interpretation

1.1 Definitions

In this Agreement, unless the context requires otherwise, the following terms and expressions shall have the following meanings:

“**Accounts**” means all accounts I/we now or hereafter have with the Bank (including Current Accounts) and any other account offered by the Bank in the future and any account used for the purposes of the Products and/or Services, whether the account is opened singly or jointly, and “**Account**” means any one of them.

“**Account Application**” means the application made by me/us for the purpose of opening an Account with the Bank.

“**Agreement**” comprises the Terms and Conditions for Banking Services which contains these definitions and interpretation, the General Terms and Conditions, the Specific Terms and Conditions for Current Accounts or Specific Terms and Conditions for Time Deposits herebelow (whichever is applicable), and any other terms and conditions agreed between the Parties (if any) for a Product or Service made available by the Bank.

“**Applicable Law**” means all relevant laws of Singapore or any other applicable jurisdictions (including any statutory enactments and judgements of any legal court or tribunal, and any form of unwritten or uncodified laws thereof), ordinances, rules, bye-laws, regulations, notices, circulars, decrees, guidelines, policies, directives, practice notes and directions, consultation papers, requirements, orders, customs and banking practices (whether or not having the force of law) of any governmental or regulatory body, authority or agency (including Monetary Authority of Singapore), market, Exchange, clearing house, trade repository and electronic trading platform or depository system (whether in Singapore or elsewhere) having supervisory jurisdiction or relevance to this Agreement and/or Account, Product, Service, Investment or Transaction, and any modifications or re-enactments thereof.

“**Assets**” means Cash, Investments, and any of my/our assets or property that I/we may deliver or transfer to, or deposit with, the Bank, whether by way of security or for management, safe custody or any other purpose whatsoever.

“**ATM**” means Automated Teller Machine.

“Authorised Agent” means any person authorised by me/us under the Account Application, any power of attorney or other letter, document or instrument, to give instructions with respect to the opening, maintenance and operation of my/our Accounts, the use of any Products or Services, Investments, and/or Transactions involving my/our Accounts, in such form and substance as may be acceptable to the Bank, which has been validly executed by me/us and received by the Bank in respect of whom the Bank has not received from me/us any written notice of revocation or termination of such person’s appointment, powers or authority.

“Bank” means Bank of Baroda, Singapore Branch, and its successors and assignees.

“Business Day” means a day which is not a Saturday, a Sunday or a public holiday in Singapore.

“Cash” means all monies standing from time to time to the credit of my/our Accounts and all rights, benefits and proceeds of such Accounts.

“Costs” includes costs, fees, charges, commissions and expenses including legal costs (on a full indemnity basis).

“CPF” means Central Provident Fund.

“Current Account” means any current account that I/we may open and maintain with the Bank.

“Customer Data” means all information (including personal data as defined in the Personal Data Protection Act 2012) relating to me/us (and where applicable, my/our directors, partners, Authorised Agents, shareholders and beneficial owners), information relating to my/our Accounts, Investments, Transaction, and Products and Services that I/we may utilise, and all dealings between me/us and the Bank, including customer information as defined in the Banking Act (Cap. 19) of Singapore.

“Event of Default” means any one of the events set out in Clause 2.20 herebelow.

“Exchange” means any recognised exchange or quotation system on which Securities are traded.

“foreign currency” refers to any currency other than **US Dollars**.

“Instruction” means any request, application, authorisation, order or instruction from me/us or my/our Authorised Agent(s), in relation to my/our Accounts, Investments, Transactions, Products or Services utilised by me/us, in whatever form or manner as may be required or otherwise acceptable to the Bank and howsoever sent, given or transmitted to the Bank (whether by mail, telecommunications, computer or other electronic terminal, device or system or otherwise, as long as it is an acceptable mode of transmission or communication to the Bank) at any time whatsoever.

“Investments” means all funds, unit trusts, structured notes, Securities, deposits, partnership interests (including limited partnerships), instruments entitling the holder to Securities, certificates representing Securities, futures, contracts for differences, foreign exchange contracts, derivatives, certificates of deposits and commodities, and any other rights and interests purchased and/or procured by me/us through the Bank or deposited with the Bank, and **“Investment”** means any one of them.

“Joint Account” means any Account that is opened in the joint names of two or more persons.

“Joint Account Holder” means any holder of a Joint Account.

“Liabilities” means all debts, liabilities or obligations that I/we may owe to the Bank now or in the future, whether actual or contingent, primary or collateral, several or joint, in USD or any other foreign currency, and **“Liability”** means any one of them.

“Losses” means all losses, damages, claims, actions, demands, Liabilities, Costs and expenses (including any direct, indirect or consequential loss, loss of profit, goodwill or reputation) whether or not it was foreseeable or likely to occur, and **“Liability”** means any one of them.

“Minor” means a person under the age of 21.

“Party” means either the Bank or me/us, and **“Parties”** means the Bank and me/us.

“Personnel” means any of the Bank’s directors, officers, employees, servants, agent, relationship managers, advisers and representatives.

“PIN” means Personal Identification Number.

“Products” means all banking products, including loans, mortgages, credit cards, which may be offered and made available by the Bank to me/us from time to time, and **“Product”** means any one of them.

“Securities” means any stocks, shares, notes, options, warrants, rights, equities, debentures, bonds, certificates of deposit instruments, and any other equity or debt instruments, right or derivative product related thereto, together with all interest, dividends, distributions, bonuses, allotments, accretions, entitlements and any other rights and benefits arising therefrom or attaching thereto.

“Services” means all services, including any electronic services, banking functions and facilities or other services, which may be offered and made available by the Bank to me/us from time to time, and **“Services”** means any one of them.

“Specific Terms and Conditions” means collectively, the Specific Terms for Current Accounts, the Specific Terms for Time Deposits and any other specific terms covering any Investment, Transaction, Product or Service made available by the Bank from time to time.

“SRS” means Supplementary Retirement Scheme.

“Statement of Account” means any document (whether in written or digital form) which sets out any and all Investments and Transactions entered by me/us or on my/our behalf and/or recording any other activity in relation to my/our Accounts, and containing any other information that the Bank deems appropriate.

“Time Deposit” means any time deposit in which a specific sum or sums of money is deposited with the Bank for a specified period of time at an agreed rate of interest.

“Transactions” means all transactions that I/we may instruct the Bank to carry out, or the Bank may carry out, in connection with any Account, Product, Service and/or Investment or pursuant to

this Agreement (including foreign exchange transactions), and **“Transaction”** means any one of them.

“Transaction Confirmation or Advice” means any confirmation or advice given by the Bank (in written or digital form) which confirms or records any Transaction.

“US Dollars” or **“USD”** means the lawful currency of the United States of America.

1.2 Modification of statutes

Reference to a statute or statutory provision shall be construed as a reference to such statute or provision as from time to time amended, replaced, modified, re-enacted or consolidated.

1.3 References to Persons and Companies

References to:

- (a) a person shall include any company, limited liability partnership, partnership, business trust or unincorporated association (whether or not having separate legal personality); and
- (b) a company shall include any company, corporation or any body corporate, wherever incorporated.

1.4 References to this Agreement

References to this Agreement shall include any variation, modification or replacement thereof or supplement thereto.

1.5 Singular and Plural

Words denoting the singular number shall, where the context allows, include the plural number and vice versa.

1.6 Headings

The headings of clauses and paragraphs in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

1.7 Construction

Unless expressly provided to the contrary, a reference in this Agreement to **“including”** shall not be construed restrictively but shall mean **“including without prejudice to the generality of the foregoing”** and **“including, but without limitation”**.

2. General Terms and Conditions:

2.1 Opening of Accounts, Investments, Transactions, Products or Services

- 2.1.1 I/We hereby authorise the Bank, in the Bank's sole absolute discretion, to open and/or maintain an Account in my/our name and, at any time subsequently, to open such further Account in my/our name as I/we may direct or as the Bank may in its sole absolute discretion deem fit.
- 2.1.2 I/We may at any time apply for any of the Bank's Products or Services, by making an application or giving an Instruction to the Bank in accordance with this Agreement together with such documents or information as the Bank may require or request for.
- 2.1.3 This Agreement shall apply to all Accounts, Investments, Transactions, Products and/or Services made available to me, unless otherwise agreed in writing by Parties. In addition, my/our application for or use of any Current Account or Time Deposits shall be subject to the Specific Terms and Conditions for Current Accounts and Specific Terms and Conditions for Time Deposits respectively. I/We shall read and understand the Specific Terms and Conditions applicable to Current Accounts and/or Time Deposits (whichever is applicable) before submitting my/our application.
- 2.1.4 The Bank shall be entitled to refuse or reject any Account Application, continued maintenance of my/our Account(s), any Investment or Transaction, or any application for any Product or Service, without notice to me/us or without disclosing any reason whatsoever.
- 2.1.5 All Accounts, Investments, Transactions, Products and/or Services shall be subject to all Applicable Laws.

2.2 Submission of information and/or documents required by the Bank

- 2.2.1 I/We shall complete and submit to the Bank all the forms and documents required by the Bank for opening an Account. Apart from documents, the Bank may further request additional information or details, if considered necessary, for opening the Account.
- 2.2.2 All documents submitted to the Bank shall be in its original form (whether in written or digital form) for verification by the Bank, or alternatively, as a certified true copy which has been duly certified by a Certified Public Accountant, Solicitor or Notary Public (the "**Certifier**"). The Certifier's signature and official stamp shall be placed on the first page of the copy of the document and the number of pages of the document shall be stipulated on the first page. The remaining pages of the document (apart from the first page) shall carry the official stamp of the Certifier.

2.3 Mandate and instructions

- 2.3.1 I/We hereby agree that all instructions given to the Bank for the purposes of or in connection with the opening and/or maintenance of my/our account shall only be given by me/us and/or my/our Authorised Agent, strictly in accordance with the mandate for the time being in force and all such Instructions are valid and binding upon me/us.
- 2.3.2 I/We hereby authorise the Bank to accept, without verification, any Instruction which the Bank reasonably believes to originate from me/us and/or my/our Authorised Agent, regardless of the circumstances prevailing at the time the Instructions were given or the nature of or amount of any Investment or Transaction effected pursuant thereto and notwithstanding any error, misunderstanding, error in transmission, fraud, forgery or lack of clarity in the terms of such Instructions or lack of authority in relation to the Instructions.

- 2.3.3 I/We hereby agree that the Bank shall not be under any duty to inquire into the authenticity of any instruction or the identity or authority of the person giving or purporting to give any instruction.
- 2.3.4 I/We hereby authorise the Bank to accept, rely and act upon any Instruction given or purported to be given by me/us or my/our Authorised Agent:
- (a) orally, whether by telephone or otherwise;
 - (b) which may be transmitted to the Bank by facsimile and containing my/our signature and/or that of my/our Authorised Agent in accordance with the mandate for the time being in force;
 - (c) which may be transmitted to the Bank by email as a scanned document containing my/our signature and/or that of my/our Authorised Agent in accordance with the mandate for the time being in force; or
 - (d) in such manner as the Bank may deem fit to accept from time to time.
- 2.3.5 I/We hereby acknowledge and agree to bear the risks involved in the use of postal services, telephone, facsimile, email or similar means of transmission which may include errors in transmission, technical defect, power failure, fraud, forgery, misunderstanding, miscommunication, unintended disclosure, unauthorised interception, manipulation or any Event of Force Majeure.
- 2.3.6 All Instructions must be in the English language and sufficiently identify the Account through which any Investment or Transaction should be undertaken. If any of my/our Instructions are given in a language other than English, I/we hereby acknowledge and agree that the Bank may, in its absolute discretion, but shall not be obliged to, choose to accept those instructions and the Bank's interpretation of such Instructions shall be final and binding upon me/us.
- 2.3.7 Notwithstanding any of the provisions set out in this Agreement, the Bank shall be entitled to, without notice to me/us and without disclosing any reason whatsoever, reject or refuse to accept or act on any Instruction or query, delay in acting on any Instruction, require me/us to provide to the Bank the original instruction in writing (where the Instruction had been transmitted to the Bank via facsimile or email) or confirm any Instruction prior to acting on the same, in circumstances where:
- (a) there is ambiguity, inconsistency, conflict, or lack of clarity in the Instructions given to the Bank and/or the Instructions are not in accordance with the mandate for the time being in force and/or the Bank has reasonable doubt on the authenticity, clarity or completeness of the Instructions given by me/us;
 - (b) the Instruction or query is not in the English language;
 - (c) there are insufficient funds, credit facilities or assets in the Account to which the Instruction relates to or in order to give effect to the Instruction;
 - (d) I/we am/are unable to provide the Bank with sufficient information, documents or assistance that the Bank may reasonably require for or in relation to such Instruction or query given to the Bank;

- (e) I/we or my/our Authorised Agent does not or the Bank reasonably believes that I/we or my/our Authorised Agent lacks the mental capacity to understand the nature of such Instruction or query given to the Bank;
- (f) the Instruction or query is given to the Bank in the manner of an SMS (or such other similar means of electronic communication); or
- (g) the Instruction or query given to the Bank is contrary to any Applicable Law.

2.3.8 We hereby agree that the Bank shall not be liable for any Losses arising from such delay, refusal or rejection pursuant to Clause 2.3.7 above.

2.3.9 Notwithstanding Clause 2.3.7(c) above, the Bank may, but is not obliged to, execute any Instruction even though there are insufficient funds, credit facilities or Assets in the Account to which the Instruction relates to or in order to give effect to the Instruction. I/We hereby agree that, in such a circumstance, I/we shall immediately repay the resulting debt, overdraft, advance, and all charges and interest at such rate as the Bank may determine at its sole discretion.

2.3.10 All Instructions given to the Bank shall not be amended or revoked unless the Bank agrees otherwise.

2.3.11 All standing Instructions given in respect of my/our Account (if any) shall cease to have effect upon the Bank's receipt of any notice of my/our death(s), incapacity, bankruptcy, winding up or insolvency.

2.3.12 Any instruction received by the Bank after its banking hours shall be processed on the next following Business Day unless otherwise agreed to by the Bank.

2.4 Operation of Account(s)

I/We hereby authorise the Bank to and the Bank may, but shall not be obliged to:

- (a) honour and comply with all cheques, drafts, orders to pay, bills of exchange, promissory notes and all other orders for payment whatsoever expressed to be drawn, signed, accepted, endorsed, made or given by me/us or on my/our behalf drawn upon or addressed to or made payable by the Bank, whether my/our Account is in credit or debt or may become overdrawn as a result thereof (but always without prejudice to the Bank's right to refuse any overdraft or increase of overdraft beyond any limit as may be prescribed by the Bank from time to time);
- (b) honour and comply with all Instructions given or purported to be given by me/us or my/our Authorised Agent, whether to withdraw monies from any of my/our Accounts, deliver, dispose or deal with any Asset, purchase, sell or otherwise deal in any Investment, provide any Product or Service, or undertake any other Transaction in relation to my/our Account; and
- (c) make available to me/us any credit facilities and, by way of security, accept as duly signed or executed on my/our behalf any document creating or evidencing any charge, mortgage, pledge or other security interest whatsoever over or in respect of any asset, provided that each such document shall have been signed by or, in the Bank's determination, appears to have been signed by me/us or my/our Authorised Agent.

2.5 Deposits

- 2.5.1 Any deposit made by me/us into my/our Account shall be in the manner and/or in the currency as may be prescribed by the Bank from time to time and shall be subject to the Bank's right to levy and/or charge any prevailing prescribed commission and/or service charge.
- 2.5.2 The Bank may, in its sole absolute discretion, at any time, without disclosing any reason, refuse to accept any of my/our deposits for my/our Account, limit the amount that may be deposited and/or return all or any part of the deposit.
- 2.5.3 The Bank may, but is not obligated to, give immediate credit for cheques deposited in my/our Account but such deposits shall not be available for withdrawal or transfer until such cheques have been cleared and the proceeds have indeed been received by the Bank.
- 2.5.4 Any deposit made by me/us into my/our Account that are in a foreign currency may be converted by the Bank at such rate of exchange as it determines into the currency as may be prescribed by the Bank from time to time and the risk and cost of such conversion shall be borne entirely by me/us.
- 2.5.5 The Bank reserves the right to debit and/or revise any amount credited into my/our Account without prior notice to or consent from me/us if:
- (a) the cheques presented for deposit are subsequently dishonoured;
 - (b) the payment received by the Bank on any cheque present for deposit is less than the amount credited into my/our Account; and/or
 - (c) the correspondent paying bank, financial institution or any agent and sub-agent in relation to any cheque, draft, money order, telegraphic transfer or other payment instruction or financial instrument claims a refund or repayment from the Bank of the monies credited to my/our Account on any grounds including fraud, illegality and/or invalidity (whether or not disputed) and the Bank shall be under no obligation to dispute any ground raised or the claim for refund or repayment.

2.6 Withdrawals

- 2.6.1 I/We shall ensure that all withdrawals from my/our Account (where the context so permits, including transfer of funds, telegraphic transfers and demand drafts) shall be up to a limit that the Bank may prescribe, in the manner and on such terms and conditions as the Bank may prescribe from time to time.
- 2.6.2 I/We shall ensure that all withdrawal Instructions are accurate and complete and that all documents and information required by the Bank to act on such Instructions are duly provided to the Bank.
- 2.6.3 I/We hereby acknowledge and agree that the Bank may, in its sole absolute discretion, at any time, without disclosing any reason, refuse or reject any withdrawal from my/our Account and/or limit the amount that may be withdrawn from my/our Account.

- 2.6.4 I/We agree to maintain sufficient funds in my/our Account to meet all payments and withdrawals and I/we agree to pay any applicable fees or charges that the Bank may impose for any unsuccessful debit Instructions.
- 2.6.5 In the event that the Bank receives any withdrawal Instruction from me/us for payments or in relation to any Investment, Transaction, Products and/or Services, the amount of which, in the aggregate would exceed the credit balance on my/our Account or the authorised limit of any credit facilities made available to me/us, I/we acknowledge and accept that the Bank is entitled to, but not obligated to, decline to act on such Instruction. If the Bank elects to act on such Instruction, the Bank shall have the right to process such payments and/or withdrawals in any order or priority as shall be determined by the Bank in its sole absolute discretion.

2.7 Interest on Accounts

The Bank shall pay interest at the Bank's prevailing interest rate for any interest-bearing Account and such interest shall be calculated in such manner as prescribed by the Bank from time to time. Interest will be credited to my/our Account on a monthly basis or at such intervals that the Bank may determine from time to time, in its sole absolute discretion. For balances in a dormant Account, I/we acknowledge and agree that no interest shall accrue or be paid by the Bank.

2.8 Overdrafts

- 2.8.1 I/We shall ensure that none of my/our Accounts becomes overdrawn or exceeds any overdraft limit specified by the Bank.
- 2.8.2 Without prejudice to Clause 2.8.1 above, if any Instruction given or any Investment or Transaction undertaken by me/us results in my/our Account becoming overdrawn or exceeding any overdraft limit specified by the Bank, the Bank may be entitled to, but not obligated to, take any action the Bank deems fit, including:
- (a) permitting my/our Account to be overdrawn whereby interest and bank charges shall be computed on such overdrawn amount at such rate and on such basis as the Bank may, in its sole absolute discretion, determine. In such a circumstance, I/we shall promptly pay the overdrawn amount and all accrued charges and interest to the Bank on demand; and
 - (b) terminating any outstanding Investments or Transactions.

2.9 Foreign Currency Transactions

- 2.9.1 Unless otherwise agreed to in writing between me/us and the Bank, the Bank, when effecting any Instructions from me/us in relation to any Investment and/or Transaction denominated in a foreign currency (whether on any Exchange or otherwise), shall be entitled to, without providing prior notice to or obtaining consent from me/us, convert monies in my/our Account into and from such foreign currency (notwithstanding that such foreign currency may not be freely convertible and/or transferable) at a rate of exchange to be determined by the Bank, in its sole absolute discretion, based on the prevailing market rates.
- 2.9.2 I/We shall indemnify the Bank and hold the Bank harmless against all actions, proceedings, claims, demands, liabilities, damages, losses, costs and expenses arising, directly or indirectly, from such currency conversion mentioned in Clause 2.9.1 above.

2.10 Interests, Charges, Commissions & Taxes

- 2.10.1 I/We hereby acknowledge and agree that all amounts due and payable by me/us to the Bank (including any overdrawn amount) shall bear interest (including default interest) at such rate, and shall be calculated on such basis, as the Bank may, in its sole absolute discretion, determine.
- 2.10.2 I/We shall pay to the Bank all interest that is payable on all amounts due and payable by me/us to the Bank before and after any demand is made or judgment is obtained against me/us, and such interest shall continue to accrue notwithstanding the termination of this Agreement and/or closure of my/our Account.
- 2.10.3 The Bank shall be entitled, in its sole absolute discretion, to impose any charges, fees, commissions for any or all of my/our Accounts, Investments, Transactions, Products and/or Services provided to me/us (including without limitation deposit charges on the credit balance of any Account) or for any action taken by the Bank in carrying out any of my/our Instructions.
- 2.10.4 I/We shall bear all stamp duties, disbursements, taxes, charges, costs and expenses and any other liabilities of any nature whether in Singapore or in any other jurisdiction in respect of any Investment, Transaction, Account, Product or Service.
- 2.10.5 The Bank shall be entitled to, but not obligated to, modify at any time the rates and/or amount of interest (including default interest), charges, fees, or commissions payable by me/us in relation to my/our Account, Investments, Transactions, and Products and Services offered to me (including any overdrawn amount).
- 2.10.6 I/We shall indemnify the Bank against all goods and services tax (or such other tax of a similar nature) or any other tax, stamp duty, disbursement, charge, cost and expense and/or any liability of any nature incurred by the Bank and/or levied upon my/our Account, Investments and/or Transactions that is required to be paid by me/us and reimburse the Bank all such payments made by the Bank on my/our behalf.
- 2.10.7 The Bank shall be entitled to debit from my/our Account (without affecting any rights or remedies that the Bank may have against me/us), at any time and from time to time, without providing prior notice to me/us, all amounts due and payable by me/us to the Bank, whether in respect of my/our Account, or in connection with any Investment, Transaction, Product or Service or otherwise, including goods and services tax, other tax, stamp duty, disbursements, charges, costs and expenses, interest and default interest, and, if necessary, to make the currency conversions at such rates as the Bank may determine notwithstanding that any such debiting may result in the Account becoming overdrawn.

2.11 Payment Responsibilities

- 2.11.1 I/We shall ensure that all sums due and payable by me/us to the Bank pursuant to this Agreement shall be paid promptly and in full to the Bank (without set-off or counterclaim and free and clear of any deductions or withholdings on account of any tax or otherwise) and in the manner and/or in the currency as may be prescribed by the Bank from time to time.
- 2.11.2 Where any amount received by the Bank or recovered by the Bank from me/us, for the purpose of payment pursuant to Clause 2.11.1, is in a foreign currency, the Bank shall be entitled to convert

such amounts at such rate of exchange as it determines into the currency as may be prescribed by the Bank from time to time and the risk and cost of such conversion shall be borne entirely by me/us. Upon such receipt and conversion by the Bank, if there are any outstanding sums that remain due and payable by me/us, I/we shall immediately pay such sums to the Bank.

- 2.11.3 If any amount that is due and payable by me/us to the Bank is so required to be deducted or withheld by virtue of any Applicable Law, the amount that is due and payable to the Bank shall be increased so that the net amount received by the Bank will be equal to the full amount that the Bank would have received had there been no such withholding or deduction required.

2.12 Bank's Payment Obligations

- 2.12.1 I/We hereby acknowledge and agree that any sum that may be payable by the Bank to me/us shall be subject to all Applicable Laws, including any withholding tax requirement, foreign exchange restriction or control. We also acknowledge and agree that the Bank may withhold, retain and/or deposit any monies payable by me/us into a sundry or other account pending determination of the applicability of such withholding tax requirement, foreign exchange restriction or control and the Bank shall not be liable for any losses that may be incurred by reason of such withholding, retention or deposit.
- 2.12.2 I/We hereby acknowledge and agree that all payments from the Bank to me/us shall be the net of all applicable duties, disbursements, taxes, charges, fees, commissions, costs or other expenses.
- 2.12.3 All sums payable by the Bank to me/us shall be paid on a Business Day. If the payment date is not a Business Day, such sums may be paid by the Bank on the next Business Day following such payment date.
- 2.12.4 The Bank may make payment of such sums referred to in this Clause 2.12 by way of cash, banker's draft, cashier's order, by credit into my/our Account, or by such other manner that the Bank deems fit.

2.13 Statement of Account and Transaction Confirmation or Advice

- 2.13.1 The Bank may send me/us a Statement of Account that sets out any transaction and/or details of any activity in my/our Account on a monthly basis or at such intervals that the Bank deems fit. In addition, the Bank may send me/us a Transaction Confirmation or Advice following the execution of any Investment or Transaction, if the Bank deems fit.
- 2.13.2 In the event that I/we do not receive any such Statement of Account or Transaction Confirmation or Advice, I/we shall be responsible for notifying the Bank within seven (7) days from the expected date of receipt.
- 2.13.3 I/We hereby undertake to verify the correctness and accuracy of each Statement of Account and Transaction Confirmation or Advice received from the Bank and to identify and inform the Bank of any errors, irregularities, discrepancies, omissions, credits or debits wrongly made to or inaccuracies or incorrect entries in the Bank's record of transaction, Statement of Account and Transaction Confirmation or Advice within 14 days from the receipt thereof.
- 2.13.4 At the end of the 14-day period commencing from the date of receipt of the relevant Statement of Account or Transaction Confirmation or Advice, the Bank's record of transactions and the details

of the transactions as set out in such Statement of Account or Transaction Confirmation or Advice, shall be deemed as correct and be conclusive and binding against me/us without any further proof that the Bank's record of transaction and the details in such Statements of Account or Transaction Confirmation or Advice are correct save for any alleged errors so notified pursuant to Clause 2.13.3.

2.13.5 The Bank shall be entitled to add, alter, rectify and/or correct any particulars or entries contained in any Statement of Account or Transaction Confirmation or Advice provided by the Bank by giving notice to me/us.

2.13.6 I/We hereby agree that the Bank shall not be liable for any Losses arising from or in connection with any errors, irregularities, discrepancies, omissions, credits or debits wrongly made to or inaccuracies or incorrect entries in the Bank's record of transaction, Statement of Account and Transaction Confirmation or Advice.

2.14 Notices and Communications

2.14.1 I/We hereby acknowledge that the Bank may send me/us notices and communications by post, facsimile, electronic mail or other electronic transmission, hand-delivery or any other manner as the Bank deems fit to my/our last known address, facsimile numbers, email address or other relevant numbers in the Bank's records. The Bank may also notify and communicate with me/us through the display of notices at the Bank's branch, on the Bank's ATMs or website, on the Statement of Account that the Bank sends to me/us, in a daily newspaper, via radio, through television broadcasts or SMS.

2.14.2 I/We shall provide all identification and contact details (including mobile number, mailing address and electronic mail address) so that the Bank may send me/us notices and communications in connection with my Account, Investments, Transactions, and Products and Services made available to me/us.

2.14.3 I/We shall ensure that all identification and contact details provided to the Bank are correct and up-to-date at all times.

2.14.4 In the event that I/we fail to inform the Bank promptly of any change to my/our contact details, I/we acknowledge and agree that the Bank shall not be responsible for any Loss, damage or other consequence which I/we may suffer as a result of not receiving any notices or communications.

2.14.5 Unless otherwise expressly provided in writing, I/We hereby acknowledge that the Bank's notices and communications to me/us in connection with my/our Account shall be deemed effective:

(a) if sent by post to an address within Singapore, three Business Days after posting;

(b) if sent by post to an address outside Singapore, seven Business Days after posting;

(c) if sent by fax, electronic mail or SMS, at the time of transmission;

(d) if sent by hand, at the time of delivery;

(e) if displayed at the Bank's branch or on the Bank's ATMs or posted on the Bank's website, three Business Days after such display or posting;

- (f) if advertised in the newspaper, three Business Days after such advertisement; and
- (g) if broadcasted via radio or television, three Business Days after such broadcast.

2.14.6 In respect of any notice or communication which is returned undelivered, the Bank shall be entitled to, but not obligated to, dispose of such notice or communication within one (1) month after it is returned to the Bank and to stop sending any more notices or communications until I/we update my/our particulars and information with the Bank.

2.14.7 If, at my request, my/our mail is held or kept by the Bank for my/our collection, any notice or communication from the Bank to me/us is deemed delivered to and received by me/us when it first becomes available for collection.

2.15 Security

2.15.1 I/We hereby undertake to:

- (a) take all precautions and reasonable care to prevent the loss, theft, fraudulent or unauthorised use of or access to my/our ATM card, cheque book and passbook;
- (b) keep my/our cheque book safe, under lock and key, at all times;
- (c) report any lost or stolen ATM card, cheque, cheque book or passbook to the Bank immediately;
- (d) take all reasonable steps to recover any lost or stolen ATM card, cheque book or passbook;
- (e) provide to the Bank any information or documents that the Bank may require from time to time relating to the use of my/our ATM card, cheque book or passbook;
- (f) cooperate with the Bank in any investigation or court proceeding regarding the use of my/our ATM card or cheque book;
- (g) ensure that my/our ATM card is not damaged, scratched, bent, defaced, modified or tampered with in any way;
- (h) not draw or issue any cheque, nor operate my/our Account, in a manner which may facilitate or cause any alteration or forgery;
- (i) keep my/our PIN secret and confidential at all times;
- (j) take all reasonable steps to keep the PIN safe and prevent any fraudulent or unauthorised access to or use of my/our Account and Services;
- (k) report to the Bank immediately if I/we or my/our Authorised Agent:
 - a. becomes aware that the PIN is lost;
 - b. suspects that someone else knows the PIN; or

- c. suspects or becomes aware that there has been unauthorised access to or use of my/our Account;
 - (h) report all unauthorised transactions on my/our Account to the Bank promptly upon becoming aware of the same and provide the Bank with a police report, information or documents relating to the unauthorised transactions, as the Bank may require;
 - (i) cooperate with the Bank in any investigation, claim or action taken against a third party arising from an unauthorised transaction in my/our Account.
- 2.15.2 I/We hereby acknowledge and agree that the Bank is entitled, but not obligated to, deactivate or revoke the use of my/our PIN, at any time, without giving prior notice.
- 2.15.3 I/We hereby acknowledge and agree that the Bank and its employees shall not be liable for any Losses incurred arising from any unauthorised transaction on my/our Account if:
 - (a) I/we did not notify the Bank promptly upon becoming aware of the unauthorised transaction in accordance with Clause 2.15.1(h);
 - (b) I/we failed to comply with any of the provisions of this Agreement or all of the security instructions and advice provided by the Bank from time to time;
 - (c) I/we have by our acts or omissions (whether directly or indirectly) caused or contributed to the occurrence of the unauthorised transaction;
 - (d) the transaction was carried out with my/our knowledge and consent; or
 - (e) I/we have acted fraudulently or dishonestly (whether alone or with others).
- 2.15.4 In the event of an unauthorised transaction on my/our Account which was caused by or arises from an act or omission by an independent third party and such transaction does not arise from any failure by me/us to comply with any of the provisions of the Terms and Conditions for Banking Services, or any security instructions or advice issued by the Bank from time to time, the Bank's total liability for Losses arising from the said unauthorised transaction shall be limited to **S\$1,000.00**. Any other Losses arising from the said unauthorised transaction shall be borne entirely by me/us.

2.16 Outsourcing Arrangements / Appointment of Agents

- 2.16.1 I/We hereby agree that the Bank shall be entitled to outsource or sub-contract any part of its banking operations in connection with my/our Accounts, Investments, Transactions, and Products and Services offered by the Bank to any third party (whether in Singapore or elsewhere) on such terms and conditions as the Bank deems fit in its sole absolute discretion, without providing prior notice to or obtaining consent from me/us. Such operations shall include, but not limited to, the hosting, monitoring and maintenance of the Bank's information systems, disaster recovery infrastructure and services, incident management for the Bank's information systems, other information technology operations as well as internal audit functions.
- 2.16.2 I/We hereby acknowledge that any such third party may further sub-contract its services to the Bank to another third party, subject to the Bank's prior written consent and upon such terms and conditions as the Bank deems fit in its sole absolute discretion.

- 2.16.3 I/We further agree that the Bank may employ or use the services of any agent for, and delegate to any such agent, the performance of its duties and exercise of its rights in connection with the Investments, Transactions, Accounts and/or any of the Products or Services offered by the Bank to me/us, upon such terms and conditions as the Bank deems fit in its sole absolute discretion, and I/we agree to be bound by the same.
- 2.16.4 The Bank shall not be responsible for any act, omission, neglect or default of any such third party or agent provided that such third party or agent was selected and appointed by the Bank in good faith.

2.17 My/Our Undertakings, Representations and Warranties

2.17.1 I/We hereby undertake, represent and warrant to the Bank that:

- (a) (where I/we am/are a corporation) I/we am/are a company duly incorporated or otherwise properly constituted and validly existing under the laws of incorporation/constitution in my/our jurisdiction;
- (b) I/we have full power and legal capacity to open, maintain and operate all Accounts, enter into all Investments and Transactions, procure all Products and Services utilised by me/us and to undertake, perform, discharge, observe and comply with all obligations and liabilities in this Agreement;
- (c) my/our obligations under this Agreement are legal, valid, binding and enforceable obligations;
- (d) my/our execution, delivery and performance of my/our obligations under this Agreement do not and will not violate, contravene, conflict with or constitute a default under:
 - a. any Applicable Laws;
 - b. any agreement or instruction binding upon me/us or any of my/our Assets; and
 - c. any provision of my/our constitutional documents (where I/we am/are a corporation).
- (e) I/we have obtained, and shall maintain in full force and effect, all necessary authorisations, consents, approvals, licenses, exemptions, resolutions to agree to this Agreement, to own Assets and carry on my/our business;
- (f) I/we have obtained prior written consent of my/our Authorised Agent before providing his identity, contact details and other personal data to the Bank;
- (g) I/we shall not rely on the Bank as an adviser or fiduciary for any purpose and shall make my/our own assessment and rely on my/our own judgement. If necessary, I/we shall obtain independent legal, tax and financial advice;
- (h) I/we shall not open, maintain or use my/our Account for any unlawful or illegitimate activity or purpose;

- (i) none of my/our assets constitute proceeds from any criminal, fraudulent or improper activity, including tax crimes;
- (j) I/we shall comply with all Applicable Laws and all laws elsewhere in the world that apply to me/us, including reporting any worldwide income to any applicable tax authority or body;
- (k) before entering into any Investment or Transaction, I/we shall:
 - a. ensure that I/we fully understand the nature of such Investment or Transaction, the terms and conditions thereof, and the risks associated therewith;
 - b. seek independent legal, tax and financial advice, if required; and
 - c. assess my/our financial capacity against the risks associated with such Investment or Transaction and rely on my/our own judgement as to whether such an Investment or Transaction is suitable for me/us;
- (l) all documents, records, statements and information submitted by me/us to the Bank are submitted voluntarily, and are true, accurate, complete and up-to-date, and we shall not withhold any material information that would cause the Bank to refuse any Account or Service to me/us;
- (m) I/we shall promptly provide and/or execute any necessary documents and take such actions, at my/our own costs, as may be required by the Bank at any time in connection with this Agreement, my/our Accounts, Investments, Transactions, and Products and Services made available to me;
- (n) I/we shall promptly notify the Bank in writing in the event of a change in any of the following:
 - a. beneficial ownership of the Assets;
 - b. (where I/we am/are a corporation) change in constitution, shareholders, partners, directors, corporate secretary or nature of business;
 - c. any particulars, information or documents submitted to the Bank, including any change in citizenship, mailing address, residence, tax residency, telephone and facsimile numbers and email addresses;
 - d. Authorised Agent; or
 - e. my/our signature or signing requirements.
- (o) I/we shall promptly notify the Bank in writing upon the occurrence of any Event of Default, any event which may potentially constitute an Event of Default, and any unlawful or illegitimate activity in relation to my/our Account;
- (p) all of my/our Accounts belong to me/us as principal and not as trustee, agent or nominee unless the Account opened in my/our name is "in trust" or "as nominee" (or something of similar meaning);

- (q) except as otherwise notified to the Bank in writing, I/we am/are the legal and beneficial owner of my/our Assets, free and clear of any lien, charge or other encumbrance and/or restriction as to title and transferability and no other person other than me/us has, or will have or acquire any beneficial or other interest in or security or other rights over my/our Account or any of my/our Assets without the Bank's prior written consent;
- (r) I/we shall not, without obtaining prior written consent from the Bank, create or permit the existence of any lien, charge, mortgage or other encumbrance, security interest and/or restriction over any Asset except in favour of the Bank or imposed by the Applicable Laws;
- (s) I/we shall pay on demand all sums that are due and payable by me/us promptly to the Bank;
- (t) I/we shall manage and be responsible for my/our own tax affairs and comply with all Applicable Laws relating to tax that is binding upon me/us;
- (u) I/we shall cooperate fully with the Bank in respect of any enquiry or investigation regarding my/our compliance with the Applicable Laws and shall provide all relevant particulars, information and documents to the Bank as it may require from time to time for the purpose of such enquiry or investigation;
- (v) I/we shall ensure that all bills, cheques and/or financial instruments that are presented to the Bank, for any purpose, are authentic and in order;
- (w) I/we shall ensure that all obligations under this Agreement are direct, unconditional and unsubordinated and shall, at all times, rank minimally *pari passu* with all of my/our other present and future unsecured and unsubordinated obligations (except for obligations mandatorily preferred under the Applicable Laws);
- (x) I/we do not have immunity from jurisdiction of any court or from legal process;
- (y) there are no:
 - a. outstanding judgements, orders, injunctions or decrees of any governmental or regulatory body or arbitration tribunal against or affecting me/us;
 - b. lawsuits, actions or proceedings pending or, to my/our knowledge, threatened against or affecting me/us; or
 - c. investigations by any governmental or regulatory body which are pending or, to my/our knowledge, threatened against me/us;

and which, in each case, has or could have a material adverse effect on my/our ability to perform my/our obligations under this Agreement;

- (z) none of the following events have occurred in relation to me/us:
 - a. any dissolution or deregistration from the Accounting and Corporate Regulatory Authority (ACRA) registry;

- b. the filing of a petition in any bankruptcy proceeding or other proceedings analogous in purpose or effect in relation to me/us and my/our failure to have such petition discharged within 30 days;
- c. the appointment of a receiver or trustee for the bankruptcy of any of my/our assets or properties and such appointment is not discharged within 30 days;
- d. the making by me/us of an assignment, arrangement or composition with or for the benefit of my/our creditors;
- e. the passing of any resolution for me/us to be wound up or placed under judicial management;
- f. the entry of any court order of judgement confirming my/our bankruptcy; or
- g. any petition, application or the like is taken for my/our bankruptcy or any analogous procedure of step is taken in any jurisdiction;

2.17.2 Each of the undertakings, warranties and representations set out above in Clause 2.17.1 shall be deemed as separate and independent undertakings, warranties and representations that apply to me/us and my/our Authorised Agent, and shall be deemed to be repeated each time I/we or my/our Authorised Agent use my/our Account, utilise any Product or Service or undertake any Investment or Transaction.

2.18 Collection, Use and Disclosure of Customer Data

2.18.1 I/We hereby acknowledge and agree that the Bank may collect and process all Customer Data that I/we have provided or may provide to the Bank, including particulars of Authorised Agent(s).

2.18.2 I/We hereby acknowledge and agree that the Bank and its Personnel may, subject to the Applicable Laws, disclose any Customer Data to the following persons (whether in Singapore or elsewhere) for the purposes of opening, maintaining and/or operating my/our Account, providing any Product or Service to me/us, acting upon any Instruction, executing any Investment or Transaction, and managing my/our banking relationship with the Bank and/or any other purpose connected with or relevant to the Bank's business:

- (a) Authorised Agent;
- (b) (where I/we am/are a corporation) my/our board of directors, shareholders, partners, accountants and employees;
- (c) any of Bank of Baroda's branches, representative offices or affiliated, associated or related corporations, and their respective officers/employees;
- (d) to any person or corporation (including auditors, insurers, legal advisers and financial advisers) that has been engaged by the Bank for the purposes of performing or conducting outsourced services or operational functions (including information technology operations, data management, disaster recovery, internal audit, debt collection, printing or mailing of cheques, cheque books, statements, advices, correspondence, telecommunications, security, investigation, payment, marketing, administrative functions and other banking operations);

- (e) to other banks, financial institutions, credit bureau or credit reference agents, only for credit information on me/us or my/our Authorised Agent;
- (f) to credit card companies and financial institutions in connection with credit card enquiries or use of the ATM card;
- (g) any trader or merchant or other third party accepting the use of the ATM card and their agents or contractors in respect of transactions using the ATMs of other banks or financial or non-financial institutions;
- (h) any Exchange, clearing house or trade repository in connection with my/our Investments, Transactions, Accounts, or Products and/or Services utilised by me/us;
- (i) any insurer, guarantor and/or security provider in relation to my/our Investments, Transactions, Accounts, or Products and/or Services utilised by me/us;
- (j) any rating agency, business alliance partner, insurer, insurance company or broker, or direct or indirect provider of credit protection;
- (k) any receiver appointed by the Bank;
- (l) the police or any public officer conducting any investigation with respect to my/our Account and/or me/us;
- (m) any court or other judicial bodies, tribunal, statutory body or authority (including tax authorities in any jurisdiction), whether governmental or quasi-governmental;
- (n) CPF Board or SRS Operator, in relation to my/our CPF or SRS funds under any scheme (if applicable);
- (o) any of the Bank's auditors or my/our auditors (where applicable);
- (p) any actual or potential assignee or transferee of any of my/our rights and obligations under or relating to any of my/our Accounts, Investments, Transactions or Services utilised by me/us;
- (q) any of my/our legal or personal representatives who may, from time to time, expressly authorise the Bank in writing and in such case, such authorisations shall remain valid and in full force and effect until the Bank receives written revocation of such authorisations from me/us or my/our legal or personal representatives;
- (r) (where I/we am/are acting as trustee of a trust) the beneficiary/beneficiaries and/or settlor(s) of the trust;
- (s) (where I/we am/are minor(s)) my/our parent or legal guardian;
- (t) (in the case of a Joint Account) the other Joint Account Holder(s);
- (u) any person to whom the Bank is under a duty to disclose Customer Data to; or

- (v) any other person to whom such disclosure of Customer Data is considered by the Bank to be necessary, desirable or expedient for the purposes of opening, maintenance and operation of my/our Account, the execution of any Investment or Transaction, or the provision of any Product or Service.

2.18.3 I/We hereby acknowledge and agree that any Customer Data disclosed by the Bank may be subject to further disclosure by the recipient to other third parties in accordance with the laws, rules and regulations of the country in which the recipient is located or otherwise. In such a case, the Bank shall not be liable for any Losses that I/we may suffer due to or in connection with such further disclosure.

2.18.4 I/We have received a copy of the Bank's notice relating to the Personal Data Protection Act 2012 (Act 26 of 2012) of Singapore ("**PDPA**") to its customers and agree to the collection, use and disclosure of my/our Customer Data in accordance with the terms of the said notice as amended by the Bank from time to time. In addition, the Bank may also use my/our Customer Data for providing bank references, references for status enquiries, conducting matching procedures (as defined in the PDPA) or maintaining a credit history of me/us (whether or not there exists any relationship with the Bank) for present and future references.

2.18.5 I/We agree to the Bank's disclosure of any Customer Data which the Bank considers reasonably necessary for the purpose of complying with any Anti-Money Laundering (AML) legislation applicable to the Bank and I/we further undertake to make disclosure of any information and/or documents and grant to the Bank access to any corporate and/or other documents required for such purpose.

2.18.6 Any consent given by me/us under this Clause 2.18 or in relation to the collection, processing, use or disclosure of Customer Data shall remain in full force and effect, notwithstanding my/our death(s) or incapacity, the termination of this Agreement, and any closure of my/our Accounts.

2.19 Events of Force Majeure

2.19.1 The Bank shall not be held liable or responsible for any failure or delay in fulfilling or performing any of its obligations under this Agreement to the extent that such failure or delay is due to, caused by or arising from any event that is beyond the reasonable control of the affected Party ("**Event of Force Majeure**"), including, but not limited to, the following:

- (a) any act of God;
- (b) any natural disaster, fire, explosion, flood, tsunami, earthquake, lightning or other adverse weather conditions;
- (c) currency or trade restriction, embargo or sanction;
- (d) any war, strikes, riot, civil war or strife, insurrection, rebellion, terrorism, invasion, revolution, hostilities, sabotage, piracy or acts of a foreign enemy;
- (e) destruction, breakdown or failure of infrastructure, information systems, transmission or communication of data or computer facilities;
- (f) plague, epidemic or outbreak of infectious disease; or

- (g) general labour disturbance such as boycott, strike and lock-out, go-slow or occupation of premises.

2.19.2 For the avoidance of doubt, the occurrence of any Event of Force Majeure shall not affect any right or obligation that has accrued or are accruing under this Agreement.

2.20 Events of Default

2.20.1 The occurrence of any of the following shall constitute an Event of Default:

- (a) I/we fail to pay any amount that is due and payable to the Bank by the due date for payment, or if payable on demand, upon demand by the Bank;
- (b) I/we fail to perform any of my/our obligations under this Agreement;
- (c) any representation and/or warranty made by me/us to the Bank, whether under this Agreement or otherwise, are false, incorrect or misleading in any material aspect;
- (d) I/we become bankrupt or insolvent or unable to pay my/our debts as they become due;
- (e) any criminal, fraudulent or improper activity is found in or involves my/our Accounts;
- (f) a petition in any bankruptcy proceeding or other proceedings analogous in purpose or effect (whether in Singapore or in any other jurisdiction) has been filed against me/us and I/we fail to have such petition discharged within 30 days;
- (g) any appointment of a receiver or trustee for the bankruptcy of any of my/our assets or properties and such appointment is not discharged within 30 days;
- (h) any passing of resolution for me/us to be wound up or placed under judicial management;
- (i) I/we enter into or make any assignment, arrangement or composition with or for the benefit of my/our creditors;
- (j) any attachment, sequestration, distress, execution or other legal process is issued or levied or an administrator, receiver, judicial manager, trustee-in-bankruptcy, custodian or other similar person has been appointed (or an application for the appointment of such person has been presented) in respect of me/us or any of my/our Assets;
- (k) the Bank is notified of any garnishee order, injunction or any similar order in respect of my/our Account and/or any of my Assets which the Bank reasonably believes would adversely affect my/our financial condition, my/our banking relationship with the Bank and/or my/our ability to perform, observe and comply with my/our obligations under this Agreement;
- (l) as the case may be, I/we pass away or become, in the Bank's opinion, incapable of managing my/our assets or affairs, whether by reason of mental capacity or otherwise and there are no legal or personal representatives to manage such assets or affairs on my behalf;

- (m) any legal proceeding, suit or action of any kind whatsoever, whether criminal or civil, is commenced against me/us which the Bank reasonably believes would adversely affect my/our financial condition, my/our banking relationship with the Bank and/or my/our ability to perform, observe and comply with my/our obligations under this Agreement;
- (n) the opening, maintenance, operation, execution or use of any Account, Product, Service, Investment or Transaction is unlawful under the Applicable Laws or inconsistent with the Bank's banking practices;
- (o) I/we become an individual or entity that is named in any list (including the List of Designated Individuals and Entities issued by the Monetary Authority of Singapore) under any sanctions, freezing, anti-terrorism or other programs enforced and administered by the relevant regulatory authorities or bodies, whether in Singapore or elsewhere;
- (p) any consent, approval or authorization referred to in this Agreement is not granted or ceases to remain in full force and effect; or
- (q) any other event which the Bank reasonably believes would adversely affect my/our financial condition, my/our banking relationship with the Bank and/or my/our ability to perform, observe and comply with my/our obligations under this Agreement.

2.20.2 In the event that an Event of Default occurs, the Bank is entitled to, but not obligated to, with or without providing notice to me/us, take any of the following actions (without prejudice to any other claim or right that the Bank may have) immediately:

- (a) freeze, limit, cancel, close, suspend or terminate any Account and/or provision of any Services or Products;
- (b) refuse my/our access to any of the funds in the Account;
- (c) refuse, or delay in executing, any or all Instructions that I/we may provide to the Bank;
- (d) declare any or all Liabilities immediately due and payable;
- (e) take such action as the Bank deems necessary or appropriate, in its sole absolute discretion, to cancel, settle, redeem or terminate any outstanding Transactions;
- (f) sell, realise, assign, transfer or otherwise dispose of any of my/our Investments or Assets held by the Bank in such manner and on such terms as the Bank may deem fit, in its sole absolute discretion, and to apply the net proceeds thereof (after deducting any expense incurred in connection thereof) in or towards satisfaction of my/our Liabilities to the Bank; and/or
- (g) exercise any of the Bank's rights of appropriation, debit, set-off and/or consolidation of accounts in accordance with Clause 2.24.

2.20.3 I/we hereby irrevocably and unconditionally appoint the Bank to be my/our attorney (with full powers of substitution), in my/our name or otherwise on my/our behalf, to sign, seal, execute and deliver all deeds, instruments, agreements and any other documents and to do all acts and things which may be required or which the Bank considers expedient, for the purposes of exercising any of the Bank's rights and powers under this Clause 2.20.

2.21 Availability, Variation and Suspension of Accounts or Services

2.21.1 The Bank may, at any time, without providing notice to or obtaining consent from me/us:

- (a) change the operating hours or during which any Account, Product or Service may be accessible or available;
- (b) set or change the frequency or manner of use of any Account, Product or Service (such as types of transactions, withdrawal or transaction limits, services or features); and
- (c) limit, cancel or suspend any Account, Product and/or Service.

2.21.2 The Bank shall use reasonable efforts to ensure that the Accounts, Products and Services remain accessible and available during the specified times. I/we hereby acknowledge that there may be occurrences whereby the Accounts, Products and/or Services become unavailable or interrupted.

2.21.3 The Bank may, from time to time, without providing notice to or obtaining consent from me/us, suspend the operations of any Account, Product or Service to update, upgrade, maintain or enhance it.

2.21.4 In the event that the Bank provides, and I/we use any new, additional or enhanced Account, Service or Product, I/we hereby acknowledge and agree that the terms and conditions governing the new, additional or enhanced Account, Service or Product shall be binding on me/us.

2.21.5 The Bank may, in its sole absolute discretion, without assigning any reason whatsoever, suspend and/or freeze the operations of any Account, Product or Service, at any time and for such duration as the Bank deems fit, for any reason whatsoever including situations where:

- (a) an Event of Force Majeure has occurred;
- (b) an Event of Default has occurred;
- (c) the Bank receives Instructions from me/us, my/our Authorised Agent and/or one or more Joint Account Holders (as the case may be) to suspend the operation of any of my/our Accounts and/or the provision of any Product or Service made available to me/us;
- (d) the Bank receives Instructions that are contradictory or conflicting from me/us, one or more Joint Account Holders, my/our directors (in the case of corporations), partners (in the case of partnerships) and/or my/our Authorised Agent;
- (e) the Bank is notified or becomes aware of any dispute/potential dispute between me/us, one or more of the Joint Account Holders, my/our directors (in the case of corporations), partners (in the case of partnerships) and/or my/our Authorised Agent;
- (f) the Bank has reasonable grounds to believe, based on its investigations or information gathered or received by it, that any of my/our Accounts, Investments or Transactions, or utilisation of any of the Products or Services is or was conducted for an illegal purpose;

(g) the Bank has reasonable grounds to believe that such suspension or freezing is required to safeguard my/our interest and/or protect my/our Assets; and/or

(h) any Applicable Law so requires.

2.21.6 Without prejudice to Clauses 2.21.1, 2.21.3 and 2.21.5 above, the Bank reserves the right to impose such conditions in relation to the further operation of my/our Account and/or continued utilisation of any Product or Service which the Bank may determine in its sole absolute discretion.

2.22 Closure of Account, Termination of Services and the Terms and Conditions for Banking Services

2.22.1 Subject to the terms of this Agreement, I/we may, at any time, by giving Instructions to the Bank, close my/our Account and/or terminate any Product or Service provided to me/us.

2.22.2 Subject to the provisions of this Agreement, the Bank may, at any time, without disclosing any reason, close any of my/our Accounts and/or terminate any Product or Service provided to me/us by giving me/us not less than seven (7) days' written notice to me/us, or where the Bank, in its sole absolute discretion, determine that it is not practicable to give me/us seven (7) days' prior written notice, immediately upon issuing a notice to me/us.

2.22.3 Without prejudice to Clause 2.22.2 above, the Bank shall be entitled to, but not obligated to close my/our Account if:

(a) the balance in any of my/our Accounts falls below any minimum deposit amount prescribed by the Bank; or

(b) there is no activity on any of my/our Accounts for an extended period of time (the duration of which shall be determined by the Bank from time to time in its sole absolute discretion).

2.22.4 In the event of such closure or termination pursuant to Clause 2.22.1, 2.22.2 or 2.22.3, I/we hereby undertake to:

(a) pay all fees, costs and expenses accrued up to the date of closure, termination of the Account or revocation of the Product or Service, including any fee for early closure of any Account (if such early closure fee is payable);

(b) return all property belonging to the Bank, including unused cheques, passbook or ATM cards, as soon as practicable;

(c) reimburse to the Bank for any payment made by the Bank on behalf of me/us, based on my/our Instructions after the closure or termination of my/our Account (if any);

(d) notify in writing all merchants whom I/we have authorised to make direct debits on my/our Account of its closure/termination (if any). In the event that I/we fail to notify such merchants, and the merchants continue to be paid under my/our direct debit authority, the Bank shall be entitled to recover the same from me/us; and

(e) take all such actions and/or execute all such documents that the Bank may require to facilitate the closure and/or termination of my/our Account, or Product or Service provided to me/us.

- 2.22.5 Without prejudice to any of the provisions of this Agreement, I/we hereby agree that, in the absence of any Instruction from me/us, the Bank shall be entitled to do all such things necessary to facilitate the closure of such Account and/or termination of such Product or Service, including terminating, closing and/or liquidating my/our Investments and Transactions, debiting from my/our Account all Liabilities in respect of such Account, Product or Service and converting the Assets into monies in such manner as the Bank considers appropriate.
- 2.22.6 Upon such closure or termination pursuant to Clause 2.22.1, 2.22.2 or 2.22.3, if there is any credit balance in my/our Account, the Bank may discharge its entire liability to me/us by issuing me/us a draft, cashier's order or cheque in the currency of the Account and in the amount of the said credit balance in the said Account.
- 2.22.7 The closure of my/our Account and/or the termination of any Service provided to me/us shall not affect or prejudice any right, remedy or obligation under this Agreement which has accrued or is accruing.
- 2.22.8 The Terms and Conditions for Banking Services shall terminate automatically when all of my/our Accounts have been closed, all Services provided to me/us have been terminated and all Liabilities have been paid in full.

2.23 Lien

- 2.23.1 Without prejudice to any other rights which the Bank may be entitled to by law or otherwise, the Bank shall, for so long as any of my/our Liabilities remain outstanding, have a right of lien over any or all of my/our Assets deposited with the Bank. Upon any default by me/us, the Bank shall be entitled, without further notice to me/us, to dispose any such Assets, in any manner that the Bank deems fit in its sole absolute discretion, and to apply the proceeds from such disposal towards the payment and satisfaction of my/our Liabilities, or any part thereof, and any Costs, expenses or charges that may arise from such disposal.
- 2.23.2 I/We hereby agree to take all such actions and/or execute all such documents that the Bank may require for the purpose of maintaining, protecting or perfecting the Bank's right of lien over my/our Assets.
- 2.23.3 I/We hereby acknowledge that any of the Bank's agents and/or nominees may also claim a lien, right of retention or sale over any of the Assets held by it/them.

2.24 Right of Set-off and Consolidation of Accounts

- 2.24.1 Without prejudice to any other rights which the Bank may be entitled to, by law or otherwise, the Bank shall, for so long as any of my/our Liabilities remain outstanding, be entitled to appropriate, set off or debit any of my/our monies and apply the same towards the payment and satisfaction of my/our Liabilities, or any part thereof.
- 2.24.2 In addition to any general lien, right of set-off or similar right which the Bank may be entitled to by law or otherwise, the Bank may, at any time, without prior notice to me/us, combine or consolidate all or any of my/our Accounts, whether in Singapore or elsewhere, whether held singly or jointly, and set off or transfer any sum(s) standing to the credit of any one or more of my/our Accounts towards the payment and satisfaction of my/our Liabilities, or any part thereof.

2.24.3 In the event that the amount of my/our Liability is unascertainable, the Bank may, in good faith, estimate such amount and exercise its rights as set out in Clause 2.24.1 or Clause 2.24.2 (whichever is applicable) in respect of such estimate.

2.24.4 In the event that any of my/our Liabilities is in a different currency from any of my/our monies, the Bank may make the necessary conversion at such currency exchange rate as the Bank may determine in order to exercise its rights as set out in Clause 2.24.1 or Clause 2.24.2 (whichever is applicable).

2.25 Conclusive Evidence

A certificate issued by the Bank stating the amount due and payable by me/us to the Bank, the applicable interest rate and exchange rate in any particular Transaction or at any particular time shall, in the absence of manifest error, be final and conclusive for all purposes including for the purposes of legal proceedings.

2.26 Exclusion of Liability

Save for Losses that are caused directly by the Bank's gross negligence, fraud or wilful misconduct, I/we hereby acknowledge and agree that the Bank shall not be responsible or liable to me/us for any Losses that I/we may suffer or incur, howsoever arising, whether reasonably foreseeable or not, in connection with any of my Investment, Transaction, Account and/or pursuant to the Products and Services provided to me/us, including any Losses arising from or in connection with:

- (a) any Event of Force Majeure;
- (b) any withdrawals or transfers made by me/us, or instructed by me/us to the Bank, from my/our Account;
- (c) any alteration of any of my/our Instructions;
- (d) any forgery of my/our or any Authorised Agent's signature;
- (e) any falsification of identity or faulty identification which could not have been detected despite the Bank's exercise of reasonable care to ascertain the identity of parties;
- (f) my/our default or negligence;
- (g) any failure by me/us or my/our Authorised Agent to comply with or fulfil any of my/our obligations and/or warranties, to the extent that such failure interferes directly or indirectly with the Bank's performance of its obligations under this Agreement;
- (h) the use of courier services, postal services, telegraph, telephone, telex, SMS, email or any other means of communications;
- (i) the Bank's reliance upon or execution of any Instruction, financial instrument, notice, resolution, request certificate, report or other document from me/us which the Bank believes, in good faith, to be genuine, properly executed and/or in good order;

- (j) any irregularity, inaccuracy, omission, incorrect entry, error and/or unauthorised transaction in any Statement of Account or Transaction Confirmation or Advice;
- (k) any mutilation, interruption, omission, error, neglect, default, mistake, delay, diminution or unavailability of Assets which may occur due to or arising from the transmission of any communication or from the misinterpretation of any communication by any person;
- (l) any debits or revisions of the amount credited to my/our Account;
- (m) any loss or destruction to or error in the Bank's records;
- (n) any loss or destruction of cheques and/or financial instruments or delay in the presentation of the same;
- (o) unavailability or improper functioning of any Service provided to me/us;
- (p) any liability for tax or similar charges payable in connection with any Investment or Transaction or arising from any utilisation of any of the Products or Services provided to me/us;
- (q) the Bank's refusal to accept or execute any of my/our Instructions in accordance with this Agreement, whether due to suspected fraudulent, criminal or improper activity or for the purpose of complying with the Applicable Laws or otherwise;
- (r) any delay or failure in performing any of the Bank's duties or obligations under this Agreement resulting wholly or partly from any action taken by the Bank for the purpose of complying with the Applicable Laws;
- (s) any disclosure of Customer Data in accordance with this Agreement;
- (t) any mutilation, interruption, omission, failure, error or delay in the issue or remittance of drafts or other financial instruments due to any reason whatsoever and whether arising in Singapore or elsewhere;
- (u) the exercise or non-exercise of any power or discretion conferred upon the Bank under this Agreement;
- (v) any computer or system virus interference, sabotage or any other causes which may interfere with any of the Products or Services provided to me/us or any breakdown or malfunction of machine, computer software or equipment, whether belonging to the Bank or not, used in connection with the provision of the Products or Services;
- (w) the freezing, suspension, closure or termination of any of my/our Accounts or any Product or Service provided to me/us or my/our Authorised Agent;
- (x) any constraint the Bank may face in executing any of my/our Instructions;
- (y) any information, advice or opinion given by the Bank or the Bank's Personnel to me/us, whether or not provided at my/our request or relied upon;

- (z) the Bank's enforcement of any right, power or remedy which the Bank may have against me/us under this Agreement; and
- (aa) any delay, failure, interception or loss in the delivery, transmission or dispatch of any notices or communications from the Bank to me/us or if the content of such notices or communications was disclosed to any third party during transit.

2.27 Indemnity

2.27.1 I/We hereby agree to indemnify the Bank and its Personnel and hold the Bank and its Personnel harmless against any and all Losses howsoever incurred (other than such Loss caused directly by the Bank's gross negligence, fraud or wilful misconduct) arising from or in connection with:

- (a) any Account, Product, Service, Investment or Transaction;
- (b) the opening, maintenance or closure of any Account;
- (c) the provision of any Product or Service to me/us and the performance of any of the Bank's functions including the collection of any cheque, bill, note, draft, dividend, warrant or other instrument presented by me/us for collection, the guaranteeing of any endorsement or discharge of the same, and/or the Bank's reliance upon my/our guarantee of the regularity of all endorsements and authenticity of all signatures on bills, cheques and/or financial instruments which I/we may present to the Bank;
- (d) the Bank acting in accordance with this Agreement or complying with any Applicable Law;
- (e) the Bank acting or relying on, in good faith, any Instruction or communication purportedly given by me/us that the Bank believes in good faith has been given by my/our Authorised Agent;
- (f) any loss, forgery or unauthorised use of my/our chop which I/we may use to give Instructions to the Bank;
- (g) any fraudulent or criminal activity in or involving any Account, Investment, Transaction, Product or Service provided to me/us;
- (h) the Bank's notices and/or communications to me/us by any mode of transmission (including any loss, delay, misunderstanding, mistake, distortion or duplication arising therefrom or in connection therewith);
- (i) searches and enquiries that the Bank makes in connection with me/us, any Authorised Agent or a security provider;
- (j) any Service provided by any third party;
- (k) any Event of Force Majeure;
- (l) the Bank's disclosure of Customer Data in accordance with the Agreement and/or any Applicable Law;

- (m) the Bank's involvement (whether directly or otherwise) in any proceeding (whether in or out of Singapore) of whatever nature in connection with my/our Account, Investment, Transaction, Product or Service provided to me/us;
- (n) any action taken by the Bank or any party against me/us or any Authorised Agent in connection with my/our Account, Investment, Transaction, Product or Service provided to me/us;
- (o) taxes payable by the Bank in connection with my/our Account, Investment, Transaction, Product or Service provided to me/us;
- (p) the Bank's compliance with any future law, regulation or official directive in respect of any of the provisions in this Agreement;
- (q) the Bank's exercise of any of its rights of appropriation, debit, set-off and/or consolidation of accounts in accordance with Clause 2.24; and
- (r) any breach by me/us of, or protection or enforcement of the Bank's rights in, any of the provisions of this Agreement.

2.27.2 I/We hereby indemnify the Bank for any shortfall and against any Losses and risks arising from any conversion from one currency to another, either pursuant to any of the provisions of this Agreement or otherwise, in any manner and rate of exchange that the Bank deems fit and appropriate. This shall apply to conversions including:

- (a) conversion of any credit balance in my/our Account or other amounts that the Bank owes to me/us to any other currency for the purpose of carrying out any Instruction, crediting of any Account, assessing my/our Liability or enforcing any of the Bank's rights under any of the provisions of this Agreement (including to effect any set-off or consolidation by the Bank of the Accounts); and
- (b) conversion of any sum received by the Bank from me/us (whether for credit into any Account or payment of any Liability) in any currency into the currency of the Account or the currency in which payment is to be made.

2.27.3 I/We hereby acknowledge and agree that the Bank may, from time to time, be required to make certain representations and/or warranties, and/or accept sole and principal responsibility or liability to other third parties in respect of my/our Account, Investment, Transaction, Product or Service provided to me/us. In such cases, I/we hereby agree to indemnify and hold the Bank harmless against any and all Losses that may arise from any and all actions taken by the Bank which the Bank deems as necessary, desirable or expedient to ensure that the Bank will not be in breach of the said principal responsibility or liability.

2.27.4 The indemnities in this Clause 2.27 constitute separate and independent obligations and shall continue in full force and effect notwithstanding any closure of any of my/our Accounts, the termination of this Agreement, any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Agreement or any judgment or order.

2.28 Change in Status

2.28.1 I/We hereby acknowledge and agree that my obligations and Liabilities under this Agreement shall continue to be in full force and effect and are binding upon me/us notwithstanding:

(a) (where I am a person or we are persons) my/our death(s), incapacity (whether mental incapacity or otherwise), bankruptcy or other legal disability;

(b) (where I/we am/are a corporation) my/our winding up, insolvency, dissolution, liquidation, judicial management or other legal disability; or

(c) (where I/we am/are a corporation) any change in name or constitution, amalgamation or restructuring.

2.28.2 In the event of any change in name or constitution, amalgamation or restructuring, I/we hereby agree that the Bank may enforce any of its rights and interests under this Agreement against any such amalgamated or restructured company or person as if it had been named herein instead of me/us.

2.29 Joint Account

2.29.1 If any Account is held as a Joint Account, each Joint Account Holder jointly and severally agrees to all the terms in this Agreement and shall be jointly and severally liable for all obligations and Liabilities incurred on or in respect of such Joint Account and pursuant to this Agreement.

2.29.2 The Bank shall be entitled to act upon or rely on any Instruction given by or documents signed by any one Joint Account Holder and the same shall be binding upon each and every Joint Account Holder, unless specific written Instructions to the contrary are provided by all of the Joint Account Holders to the Bank.

2.29.3 The Bank may, but not obligated to, credit the Joint Account with funds received in favour of any Joint Account Holder without prior notice to any of the Joint Account Holders, unless specific written Instructions to the contrary are provided by all of the Joint Account Holders to the Bank.

2.29.4 I/We hereby agree that the Bank may provide notices, communications or any other correspondence in relation to the Joint Account to any one of the Joint Account Holders. Any such notices, communications or other correspondence so provided shall be deemed to have been sent and received by all the Joint Account Holders.

2.29.5 The Bank may refuse to act on any Instruction, or refuse to provide or allow the use of any Account or Service, or delay in doing the same, in the event of any of the following:

(a) in the Bank's opinion, the Instruction received is inconsistent, unclear or conflicting with any other Instruction provided by any Joint Account Holder; or

(b) the Bank becomes aware of any dispute between the Joint Account Holders.

2.29.6 Upon the death of any of the Joint Account Holders, rule of survivorship shall apply and the surviving Joint Account Holders shall have title to the Joint Account and all Assets standing to the credit of the Joint Account shall belong to the surviving Joint Account Holder(s). The obligations of the surviving Joint Account Holders and the Bank's rights under this Agreement (including any lien or right of set-off) shall not be affected.

2.29.7 Each surviving Joint Account Holder and/or the personal representative(s) of any deceased Joint Account Holder shall indemnify the Bank and hold the Bank harmless from and against any Losses howsoever incurred arising from or in connection with:

- (a) the closure of the Joint Account and, if applicable, the opening of a new bank account and/or the transfer of any Asset from the Joint Account to such new account;
- (b) any transfer of Assets in the Joint Account to the surviving Joint Account Holder(s);
- (c) the Bank acting upon any Instruction given or purported to be given by the surviving Joint Account Holder(s) and/or the personal representatives of any deceased Joint Account Holder;
- (d) any dispute between any surviving Joint Account Holder and any personal representative of the deceased Joint Account Holder and/or the beneficiaries to the estate of the deceased Joint Account Holder; and
- (e) any suspension and/or freezing of the maintenance or operations of the Joint Account and the retention of the Assets in the Joint Account.

2.29.8 If any Joint Account Holder becomes bankrupt or lacks capacity (whether mental or otherwise), the Bank may freeze or suspend the maintenance or operations of the Joint Account and refuse access to the Assets in the Account (without being responsible for any Loss incurred by any Joint Account Holder by reason of the same) until the Bank receives evidence of the person(s) who have the legal authority to operate the Joint Account. Thereafter, the Joint Account can be operated or closed only by the joint signature of the person(s) who have the legal authority to represent the bankrupt or the person(s) lacking capacity and the other Joint Account Holders.

2.30 Account with Minors

2.30.1 With respect to an application to operate a Joint Account on a joint basis with a Minor, the Bank may allow such an application subject to the following:

- (a) the Bank shall be entitled to, but not obligated to, impose such conditions and/or restriction for the opening, maintenance or operations of the Joint Account and/or the availability of the Services as the Bank may in its sole absolute discretion deem fit and appropriate;
- (b) the Bank shall have the right to refuse to act on any Instruction provided by the Minor, or provide or allow the use of any Account or Service to or by the Minor, or delay in doing the same, without assigning any reason thereof;
- (c) the Bank shall have the right to require the parent or legal guardian of the Minor to consent to any such Instruction given by the Minor and/or the use of any Account or Service by the Minor; and
- (d) I/we shall be responsible for all Instructions given by the Minor in relation to such Joint Account and for ensuring the Minor's compliance with this Agreement.

2.30.2 I/We hereby agree to indemnify and hold the Bank harmless against any and all Losses howsoever incurred, arising out of or in connection with the Bank acting upon or carrying out any Instruction given by the Minor and/or providing or allowing the use of any Account or Service to or by the Minor.

2.31 Partnership Account

2.31.1 Where we consist of more than one person, or where we are a partnership, all the persons comprising us or all the partners (as the case may be) jointly and severally agree to all the terms in this Agreement and shall be jointly and severally liable for all obligations and Liabilities incurred on or in respect of our Account. The Liability of each person shall not be discharged or affected in any way by the death or incapacity (whether mental or otherwise) of any other persons.

2.31.2 Our Liabilities under this Agreement shall remain in full force and effect and binding on us and all partners from time to time constituting the partnership notwithstanding any change in any of the following:

(a) name of partnership;

(b) the partners of the partnership as a result of death, retirement, incapacity (whether mental or otherwise) or introduction of new partner;

(c) the constitution of the partnership; or

(d) occurrence of any event which may dissolve the partnership or otherwise affect my/our obligations thereunder.

2.31.3 The Bank shall be entitled to debit our Account at any time in respect of any sum howsoever due or owed to the Bank by any partner from time to time constituting the partnership.

2.31.4 In the event that any of our partners ceases to be a member of our partnership by death or otherwise, the Bank may treat the surviving or continuing partner(s), for the time being, as having full power to carry on the business of the partnership, in the absence of written Instruction to the contrary from any of the surviving or continuing partner(s) or the personal representatives or trustees of the partners.

2.32 Trustee Account

2.32.1 Where I/we am/are acting as a trustee of a trust, I/we hereby undertake, represent and warrant to the Bank that:

(a) I/we have full capacity, power and authority, in my/our capacity as trustee of the trust, to open and deal with the Account, transact with the Bank, enter into and perform this Agreement and carry out all obligations therein; and

(b) I/we shall ensure that all Instructions given, the opening, maintenance and operations of the Account, all Investments and Transactions undertaken by me/us, and all Products and Services utilised by me/us, in my/our capacity as trustee of the trust, are in accordance with the terms of the Trust Deed and all Applicable Laws.

2.32.2 The Bank shall be entitled to receive and retain a copy of the Trust Deed for its review. However, the Bank shall not be under any duty to enquire into my/our operation of and dealings with the Account or whether they comply with the terms of the Trust Deed and all Applicable Laws.

2.32.3 Where I am an individual trustee, upon the Bank's receipt of notice of my death or incapacity (whether mental or otherwise), the Bank may, subject to the production and/or execution of such documents (including any grant of probate or letters of administration) and/or indemnities as the Bank may require, carry out any of the following:

(a) if the Account is in the name of more than one trustee, the Bank may hold the Assets in the Account to the order of the surviving or other trustee(s); or

(b) if there is no surviving or other trustee:

a. if the beneficiary is a corporation or if none of the beneficiaries (being individuals) is a Minor, the Bank may close the Account and transfer the Assets therein to the beneficiary or beneficiaries, subject to the terms of the Trust Deed; or

b. if any of the beneficiaries is a Minor, the Bank may close the Account and transfer the Assets therein to the legal or personal representative(s) to be held in trust for the beneficiaries who are Minors, subject to the terms of the Trust Deed.

2.32.4 The Bank may, in its sole absolute discretion, suspend and/or freeze the maintenance, operations or use of the Account until the Bank is able to determine, to its satisfaction, the person(s) entitled to ownership, management or control of the Assets therein.

2.32.5 The Bank shall not be responsible or liable for any Losses that may arise from or in connection with any such closure, freezing, suspension, transfer of Assets or any other actions taken by the Bank pursuant to this Clause 2.32.

2.33 Death of Sole Account Holder or Last Surviving Account Holder

2.33.1 In the event of the death of a sole Account holder or of the last surviving Account holder, the Bank may, but shall not be obligated to, act upon or carry out any Instruction from the legal or personal representative(s) of such deceased Account holder (including the deceased Account holder's executor(s) or administrator(s)), including closing the Account or transferring the Assets therein to the bank account(s) of the said legal or personal representative(s), provided always that the said legal or personal representative(s) produce and/or execute such documents (including a court order, grant of probate or letters of administration) and/or indemnities as the Bank may require or stipulate.

2.33.2 The Bank shall not be responsible or liable for any Losses that may arise from or in connection with any such closure, transfer of Assets or any other actions taken by the Bank pursuant to this Clause 2.33.

2.34 Whole Agreement

The written terms and conditions of this Agreement (including documents entered into pursuant to this Agreement), constitute the entire agreement and understanding between the Parties relating to the subject matter of this Agreement and supersede any previous written or oral agreements between the Parties in relation to matters contained in this Agreement. No Party has entered into

this Agreement in reliance upon any representation, warranty or undertaking of any other Party which is not set out or referred to in this Agreement. Nothing in this Clause shall however operate to limit or exclude liability for fraud, wilful misconduct or wilful concealment by any Party.

2.35 Amendment of Terms and Conditions

- 2.35.1 The Bank may, by notice in writing, at any time, amend, delete, replace or supplement any of the terms of this Agreement. Such amendment, deletion, replacement or supplement shall take effect from the date specified by the Bank in the said notice.
- 2.35.2 In the event that I/we continue to operate or use my/our Account and/or utilise the Products or Services provided to me/us after such written notification, it shall be deemed that I/we have agreed to such amendment, deletion, replacement or supplement without reservation.

2.36 Illegality or Unenforceability of Provisions

- 2.36.1 If any provision in this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification that is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.
- 2.36.2 To the extent that it is not possible to delete or modify the provision, in whole or in part, under Clause 2.36.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity or enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 2.36.1, not be affected.

2.37 Time of the Essence

Time shall be of the essence of this Agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between the Parties.

2.38 Variation

- 2.38.1 No variation of this Agreement shall be effective unless it is in writing and signed by or on behalf of each Party.
- 2.38.2 Unless expressly agreed, no variation shall constitute a general waiver of any provision of this Agreement, nor shall it affect any rights, obligations or Liabilities under or pursuant to this Agreement which have already accrued up to the date of variation, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied.

2.39 Assignment/Transfer

- 2.39.1 I/We hereby agree that I/we shall not assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge or otherwise dispose in any manner whatsoever of the benefit of this Agreement to any person without the prior written consent of the Bank.

2.39.2 This Agreement shall be binding on and shall enure for the benefit of each Party, its successors and permitted assigns.

2.39.3 I/We hereby agree that the Bank may, at any time, assign or transfer all or any part of its rights and obligations under this Agreement and may deliver all or any of the Assets held by the Bank as security to its transferees, who shall then become vested with all the powers and rights in this Agreement and/or the Assets so transferred, and the Bank shall thereafter be relieved and fully discharged from any liability or responsibility thereto.

2.40 Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore

Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore, to enforce any term of, or enjoy any benefit under, this Agreement.

2.41 English Version to Prevail

If the Bank decides to provide the terms and conditions of this Agreement in a language other than English and there are differences in meaning between the English version and the translation, the meaning in the English version shall prevail.

2.42 Governing Law and Submission to Jurisdiction

2.42.1 This Agreement shall be governed by and construed in accordance with the laws of Singapore.

2.42.2 I/we hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore.

[The rest of this page is intentionally left blank.]

The following are the Specific Terms and Conditions for Current Accounts and Time Deposits. I/We may from time to time apply to the Bank to open one or more Current Accounts, and/or Time Deposits. I/We hereby agree that the Current Accounts and Time Deposits (as the case may be) shall be subject to the above definitions and interpretation, the General Terms and Conditions, these Specific Terms and Conditions (as applicable) and such other terms as may be agreed between me/us and the Bank in relation thereto, and I/we shall be bound by the terms therein.

3 Specific Terms and Conditions for Current Accounts:

- 3.1** I/We shall complete and submit to the Bank all the forms and documents required by the Bank for the opening, maintenance and operations of a Current Account.
- 3.2** I/We hereby acknowledge that the opening, maintenance and/or continuation of my/our Current Account with the Bank is subject to the Bank's approval/discretion.
- 3.3** I/We hereby acknowledge that a minimum amount of USD 5,000 is required to open and maintain a Current Account with the Bank.
- 3.4** If the balance in my/our Current Account is below USD 5,000, I/we hereby agree to pay the following minimum balance service charge:

| <u>Balance in Current Account</u> | <u>Service Charge Amount Payable</u> |
|--|---|
| a) USD 5,000 and above | No service charge payable |
| b) Below USD 5,000 | USD 250 per quarter |

The Bank shall be entitled to deduct the service charge amounts due and payable by me/us automatically from the balance in my/our Current Account, without prior notice to me/us.

- 3.5** If the balance in my/our Current Account remains below USD 5,000 for **more than six (6) months**, the Bank shall be entitled to, but not obligated to, close and terminate my/our Current Account. I/We further acknowledge and agree that the Bank may change the stipulated minimum amount for the opening and maintenance of my/our Current Account, from time to time.
- 3.6** My/Our Current Account may be held in the name of one person or in the names of two or more persons. Notwithstanding any provision in this Agreement, the mode or operation of a joint Current Account after it is opened can only be altered with the consent of all the joint Current Account holders, and subject to the Bank's prior written approval.
- 3.7** I/We hereby agree that the Bank shall not be obligated to pay any interest on any balance in my/our Current Account to me/us.
- 3.8** When the Bank accepts or incurs liability for or at the request of me/us, any funds or Securities and other valuables deposited with the Bank belonging to me/us and in the hands of the Bank automatically become security to the Bank, and the Bank shall have the right to retain such funds or Securities or any part thereof and even dishonour any customer cheques until the liability is settled.

- 3.9** In addition and without prejudice to the General Terms and Conditions, I/we shall indemnify the Bank, as collecting banker, from any Loss which the Bank may incur by reason of its reliance upon any endorsements, discharges on any cheque, bill, note, draft, dividend, warrant or other instruments presented by me/us for collection. In all such cases, such reliance by the Bank shall be deemed to have been given at my/our express request in every case.
- 3.10** The Bank reserves the right to impose a service charge on my/our Current Account according to the Rules of the Association of Banks in Singapore or any other relevant body.
- 3.11** I/We hereby agree that Current Accounts cannot be overdrawn unless an arrangement has been made with the Manager or other senior officer at the Bank, and put into writing. In the event that the Bank permits a temporary overdraft, I/we hereby agree that the Bank shall be entitled to charge interest on the debit balance in my/our Current Account every month, at the rate of 18% per annum or at the rate prescribed by the Bank from time to time. I/We hereby agree a minimum fee of USD 25.00 is payable by me/us per application for such arrangement.
- 3.12** Unless there is no transaction during any one month, the Bank shall issue a Statement of Account of the Current Account to me/us once a month. I/We hereby agree that Clause 2.13 shall similarly apply to such Statement of Account. In addition, I/we hereby undertake to return to the Bank the confirmation slip attached to the Statement of Account (if any) duly signed.
- 3.13** For audit purposes, I/we hereby acknowledge that the Bank may issue to me/us a periodic statement of balance on a certain day as prescribed by the Bank. I/We hereby agree that Clause 2.13 shall similarly apply to such statement of balance. In addition, I/We hereby undertake to return to the Bank the confirmation slip attached to the said statement of balance (if any) duly signed.
- 3.14** The Bank reserves the right to amend, vary, delete or supplement any of the Specific Terms for Current Accounts, any rules and regulations for the conduct of its business with respect to Current Accounts, or such charges set out above, from time to time, without providing any notice to me/us, as the Bank may in its sole absolute discretion deem necessary or desirable. The relevant charges for Current Accounts will be displayed in the Bank's premises.
- 3.15** For the avoidance of doubt, Clause 2.42 of this Agreement shall also apply to these Specific Terms and Conditions for Current Accounts.
- 3.16** If there is any conflict or inconsistency between these Specific Terms and Conditions for Current Accounts and the General Terms and Conditions, these Specific Terms and Conditions for Current Accounts shall prevail in relation to any matter concerning my/our Current Account.

4 Specific Terms and Conditions for Time Deposits:

- 4.1** I/We may, from time to time, establish and maintain Time Deposits with the Bank with such interest rate, tenor and currency as may be agreed between me/us and the Bank before its establishment.
- 4.2** I/We hereby acknowledge and agree that a Time Deposit may not be withdrawn at any time before its maturity unless with prior agreement of the Bank and on such terms and conditions as may be imposed by the Bank.
- 4.3** If no instruction is received by the Bank from me/us on the withdrawal of any Time Deposit before its maturity, the Bank may, but is not obligated to, renew the relevant Time Deposit (so far as the

Bank considers appropriate) on terms similar to the matured deposit, at the Bank's prevailing interest rate at the time of renewal. Upon the renewal of a Time Deposit, the Bank shall place the principal and interest on the Time Deposit on the renewal deposit.

- 4.4** The Bank reserves the right to amend, vary, delete or supplement any of the Specific Terms for Time Deposits, and any rules and regulations for the conduct of its business with respect to Time Deposits, from time to time, without providing any notice to me/us, as the Bank may in its sole absolute discretion deem necessary or desirable. The relevant charges for Time Deposits will be displayed in the Bank's premises.
- 4.5** For the avoidance of doubt, Clause 2.42 of this Agreement shall also apply to these Specific Terms and Conditions for Time Deposits.
- 4.6** If there is any conflict or inconsistency between these Specific Terms and Conditions for Time Deposits and the General Terms and Conditions, these Specific Terms and Conditions for Time Deposits shall prevail in relation to any matter concerning Time Deposits.

Agreement:

I/We hereby accept and agree to the provisions of this Agreement (which includes the General Terms and Conditions and the Specific Terms and Conditions for Current Accounts and Time Deposits (whichever is applicable)) on the date set out below.

Signature of Customer

Name of Customer:

Date: