

ACCOUNTS AND SERVICES TERMS AND CONDITIONS

A) Standard Terms and Conditions for Accounts and Services

1. Definitions and Interpretation

1.1 In these Accounts and Services Terms and Conditions (the **"General Terms"**), including each Part thereof and all supplements thereto, the following terms, shall, except where the context requires otherwise, have the following meanings:

"Account" means any and all accounts the Customer opens and maintains with the Bank;

"Account Opening Application" means the account opening application form(s) and/or any other documents prescribed by the Bank from time to time to be duly executed by the Customer to open any Account(s) and/or apply for any Service(s), pursuant to Clause 2 of Part A of these General Terms or otherwise;

"Agent" means any person appointed by the Bank, whether pursuant to Clause 10.1 of Part A of these General Terms or otherwise;

"Agreement" means the Account Opening Application, these General Terms and any additional terms and conditions provided by the Bank from time to time;

"Assets" mean Securities, cash, currencies, forward exchange contracts, currency and equity options, structured finance products, financial derivatives and any other assets owned by the Customer, as may be managed by the Bank on behalf of the Customer or delivered and transferred by the Customer to or to the order of the Bank for safe-custody, in accordance with the terms of the Agreement;

"Authorised Person" means the person authorised by the Customer to give instructions to the Bank, as notified (together with specimen signatures) to it from time to time in such manner as the Bank may require;

"Banking Act" means the Banking Act 1970 of the laws of Singapore;

"Banking Hours" means such hours stipulated by the Bank from time to time for receipt, processing and/or execution of Instructions or for the availability of any Service.

"BEA(S)", "the Bank", "we" or "us" means The Bank of East Asia, Limited (Singapore Branch) including its successors and assigns;

"BEA Group" means The Bank of East Asia, Limited, its parent company, any branches or subsidiaries, and any affiliates, related companies or associates of the same;

"Broker" means any stock broker, underwriter, dealer, management company, trustee or agent selected by the Bank for performing or implementing any instruction;

"Business Day" means a day (other than a Saturday, Sunday or a public holiday in Singapore) on which banks are open for business generally in the applicable countries where (i) any relevant Services are to be performed; (ii) the place where any relevant payment is to be received; and (iii) the place where any notice given hereunder is received, as the case may be;

"CNY" refers to Chinese yuan or "Renminbi", the lawful currency of the PRC;

"CNY Deposits" means CNY deposits for the time being maintained in any Account;

"Collateral" means any asset acceptable to the Bank and held by the Bank as security for the obligations of the Customer to the Bank from time to time;

"Current Account" means a current Account the Customer maintains with the Bank pursuant to Clause 2 of Part B of these General Terms;

"Customer" means the person or persons in whose name the Account is opened pursuant to the Account Opening Application and, where the context so admits, its trustee in bankruptcy, legal personal representative, executor, administrator, liquidator, judicial manager or the like. Where the Customer comprises of more than one person, the expression is to mean and refer to all and each of them jointly and severally with the intention of these General Terms being binding on them jointly and severally;

"Cyberbanking Service" means such services offered by the Bank over different electronic delivery channels, including the BEA App and BEA Mobile Banking, as prescribed by the Bank from time to time, including but not limited to the internet, mobile devices, and telephone networks;

"Facility" means such overdraft, credit or other facilities and accommodation which the Bank may in its discretion agree to make available to the Customer from time to time temporarily or otherwise pursuant to an agreement or otherwise;

"Fixed Deposit Account" refers to an Account in which the Customer maintains fixed deposit(s) with the Bank, such as a SGD Fixed Deposit Account or a Foreign Currency Fixed Deposit Account;

"Foreign Currency Fixed Deposit Account" refers to the Account in which the Customer maintains fixed deposit(s) with the Bank pursuant to Clause 4 of Part B of these General Terms;

"Instruction" means instructions in connection with the Account or the Services given or purported to be given by the Customer or the Authorised Person(s) in accordance with the Agreement, and which may, at the sole discretion of the Bank, be in writing and delivered by hand or post or facsimile or communicated in person or orally (including by telephone), or through e-mail where specifically authorised by the Customer in writing and agreed to by the Bank;

"Investments" means the Customer's investments including, without limitation, all Linked Investment Products established by the Customer, all Securities, and credit balances in all Accounts retained by, under the control of or charged in favour of the Bank or its agents from time to time;

"Linked Account" means any one or more of the following sub-Accounts comprised in a All-in-One Statement Account such as a Current Account, Savings Account, Fixed Deposit Account, Securities Account, an Account in respect of Linked Investment Products and such other types of Accounts as the Bank may from time to time introduce;

"Linked Investment Product" means an investment product identified by the Bank as an "Equity Linked Investment Product", a "Currency Linked Investment Product", an "Index Linked Investment Product" or an "Asset Linked Investment Product".

"Paying Bank" means the account holding bank of the accounts from which funds are debited in interbank fund transfer transactions;

"Person" includes an individual, sole proprietorship, partnership, trust, corporation and an unincorporated body of persons;

"PRC" means the People's Republic of China.

"Relevant Laws" means the laws, all the rules, regulations, restrictions, directions, guidelines and the like issued by the relevant authority (whether in Singapore, the PRC or any other country) governing CNY Deposits (including the CNY Deposits in a Foreign Currency Fixed Deposit Account), as now in effect or as may be amended, enacted or adopted from time to time, and "Relevant Rules" means the Bank's regulations and practices, as brought to the Customer's attention by display, advertisement or otherwise, as now in effect or as amended, varied or adopted from time to time.

"Savings Account" means a savings Account the Customer maintains with the Bank pursuant to Clause 6 of Part B of these General Terms.

"Securities" includes shares, stocks, debentures, loan stocks, bonds, notes or other similar instruments of any kind whatever, of or issued by, any body, whether incorporated or unincorporated, or of any government or authority and includes any right, option or interest in or over any of the foregoing as well as certificates of interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe to or purchase, any of the foregoing, the scope of which may be determined by the Bank from time to time at its discretion;

"Securities Account" means an Account opened in the name of the Customer for the purpose of holding any Securities and may be designated by reference to the types of Securities comprised in that Account;

"Services" means any and all of the services provided by the Bank including without limitation credit or other facilities or services pursuant to this Agreement and any other services agreement from time to time between the Customer and the Bank;

"SGD" or "Singapore Dollars" refers to the lawful currency of the Republic of Singapore;

"SGD Fixed Deposit Account" refers to an Account in which the Customer maintains SGD fixed deposit(s) with the Bank pursuant to Clause 3 of Part B of these General Terms;

"Signature Card" means the standard form signature card of the Bank completed by the Customer for the purposes of designating and authorising certain specified persons as Authorised Persons in relation with the Account and the Services and includes any power of attorney on the reversed thereof and as replaced from time to time;

"All-in-One Statement Account" means the Account comprising of Linked Accounts in the name of the Customer designated as such and opened, operated and maintained in accordance with the terms and conditions governing All-in-One Statement Account.

1.2 In these General Terms:

- (a) words importing the singular include the plural and vice versa, words importing any gender include both genders and references to persons include bodies corporate or unincorporated;
- (b) references herein to "Clauses" and "Parts" are to clauses and parts of these General Terms;
- (c) any document (including these General Terms) is a reference to that document as modified from time to time.

1.3 The headings in these General Terms do not affect its interpretation.

1.4 References herein to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).

2. Open Account

- 2.1 This Agreement shall apply not only in relation to those Account(s) currently requested or applied for by or for the Customer but also to any and all other Accounts currently maintained with the Bank and all Accounts which may be subsequently opened or established by or for the Customer which have been or would be utilised by the Customer from time to time.
- 2.2 The Bank may, in its absolute discretion, decline to open/continue any Account or provide any Service which is the subject of any Application notwithstanding that the Customer may have complied with any and all requirements of the Bank for opening that Account.
- 2.3 The Customer may apply to open any Account or utilise any of the Services offered by the Bank hereunder which he has not opened or is not already utilising by giving an Instruction to such effect to the Bank. Any of the existing Authorised Persons appointed for the purpose of any Account or any of the services already being utilised by the Customer shall be entitled to give such an Instruction to the Bank and to appoint any person as the Authorised Person(s) for such Account or Services applied for.

3. Availability of Services

At the request of the Customer, the Bank may, from time to time, at its sole discretion, provide or arrange for the opening, operating and closing any Account or Linked Accounts of any nature following Services to be provided to the Customer subject to the terms and conditions herein.

4. Instructions

- 4.1 The Bank is authorised to act on Instructions given by the Customer or the Authorised Persons. The Customer agrees to ratify and confirm all the acts and deeds of the Authorised Person in the exercise or purported exercise of the Authorised Person's powers, discretion and authority.

Until receipt by the Bank from the Customer of written notification of the revocation of the appointment of any Authorised Person (whether by the Customer or by virtue of the bankruptcy, liquidation, mental incapacity or other legal disability of the Authorised Person or any other reason whatsoever), the Bank shall be entitled to act on the Instructions of such Authorised Person.

- 4.2 The Bank will not be responsible in any way for any unauthorised Instructions, orders or authority given to the Bank by the Customer or the Authorised Person(s) and the Bank should be under no duty to verify the identity or authority of any person giving such Instructions or to enquire into the genuineness, authenticity, accuracy or completeness of such Instructions.
- 4.3 Without prejudice to the above, the Bank shall be entitled (but not obliged) to verify (and implement such security procedures and features it deems appropriate for such verification) and be satisfied with respect to the identity of the person purporting to give any Instruction and the Bank may defer relying or acting upon any Instruction unless and until the Bank is satisfied as to the matters on which the Bank sought verification regardless of whether the Bank is under any obligation to act upon or carry out that Instruction.
- 4.4 In the event that the Bank decides to act on any Instruction or is otherwise under an obligation to act upon or carry any Instruction, the Bank shall be allowed such amount of time to act and implement any Instruction as may be reasonable having regard to the systems and operations of the Bank and the other circumstances then prevailing and shall not be liable for any loss arising from any delay on the part of the Bank in acting on any such Instruction.
- 4.5 All Instructions given in writing or transmitted by facsimile must be in accordance with these General Terms and any other applicable terms, conditions, authorisations and/or indemnities imposed by the Bank from time to time and must bear signature(s) which, in the Bank's sole opinion, correspond(s) to the specimen signature(s) of the Customer(s) and/or the Authorised Person(s) as provided to the Bank. All Instructions given through Cyberbanking Services must be in accordance with the Terms and Conditions for SG Cyberbanking Service (Corporate Banking) or the Terms and Conditions for SG Cyberbanking Service (Personal Banking), as may be applicable (collectively the "Cyberbanking Terms").
- 4.6 All oral, telephone and facsimile Instructions (where specifically authorised by the Customer in writing and agreed to by the Bank) must be confirmed in writing to the Bank immediately following such Instruction being given. Notwithstanding the foregoing, the Bank is authorised to act on such Instructions prior to receipt of the written confirmation, and the Bank shall not be liable for so acting even if such confirmation is not received by the Bank.
- 4.7 The Bank shall not be liable to the Customer (a) for any and all losses incurred by the Customer arising from or due to breakdown of equipment, delay in transmission or wrongful interception of any Instruction through any equipment or system and/or (b) any breach of the Bank's obligations to the Customer caused by or arising from any of the foregoing events and/or (c) the consequences of any Instructions being incomplete, garbled, or inaccurate.
- 4.8 The Bank may treat all Instructions given as fully authorised and binding on the Customer regardless of the circumstances prevailing at the time of the Instructions being given or the nature or amount of the transaction and notwithstanding any error, misunderstanding, lack of clarity, errors in transmission, fraud, forgery or lack of authority in relation to the Instructions except in the case of gross negligence, wilful misconduct or fraud on the part of the Bank while acting on such Instructions. The Customer acknowledges and agrees that the Customer is under an express duty to the Bank to prevent any fraudulent, forged or unauthorised Instructions being given.
- 4.9 The Bank may in its sole discretion without having to state the grounds for such refusal and without any liability whatsoever, refuse to act upon any Instructions or such part thereof as the Bank thinks appropriate. Without prejudice to the generality of the foregoing, the Bank may refuse to so act if (i) any Instructions are unclear, (ii) the form and content of such Instructions is not in accordance with the requirements or policies or practices as prescribed by the Bank from time to time, (iii) the Bank receives conflicting Instructions, (iv) the Bank believes, in good faith, that Instructions are fraudulent, forged or unauthorised or that acting on any Instructions may be in breach of any law or regulation or directive applicable to the Customer, the Authorised Person and/or the Bank, (v) the Instruction is not in accordance with the mandate(s) for the time being in effect in respect of the operation of such Account, or (vi) the execution of the Instructions will result in orders exceeding the credit balance in the Customer's Account(s) (and in such situations, the Bank may choose to, but shall not be obliged to execute the Instructions in part).
- 4.10 Any standing Instructions in respect of the operation of any Account shall cease to have any effect upon the Bank receiving actual notice of the death, incapacity, bankruptcy or liquidation of the Customer. However, the Bank may in its absolute discretion, honour any cheque or other instrument, or act on any Instruction, signed by the Customer or an Authorised Person but presented after his death, incapacity, regardless of whether the Bank has received notice of such.
- 4.11 For the avoidance of doubt, the Customer shall not be entitled to give Instructions by e-mail unless otherwise agreed by the Bank and on such terms and conditions that the Bank may impose.

5. Disclosure of Information

- 5.1 The Customer consents and permits the Bank and each of its officers to divulge, reveal or disclose any and all customer information or deposit information (as defined in the Banking Act), particulars and information relating to the Customer, any credit facility, Account or any transaction or dealings between the Customer and the Bank or any transaction or use of any credit facility by the Customer, for any purpose whatsoever:

- (a) within the BEA Group or its Agents, which may be in Singapore or outside Singapore;
- (b) to the credit bureau as defined in the Banking Act for the purpose of assessing the Customer's credit worthiness or for any other purpose whatsoever as determined by the Bank;
- (c) to all government agencies and authorities in Singapore and elsewhere where such disclosure is required by law;
- (d) to any agents or contractors or third parties (including its parent company, or other branches or subsidiaries, and any affiliates, related companies or associates of the Bank) which have agreed to perform works or services (including outsourced services) for the Bank ("Outsourced Service Providers/Subcontractors") which require the same for such purpose. The Customer hereby irrevocably and unconditionally authorises and consents to the Bank's disclosure of the Customer's information to its Outsourced Service Providers/Subcontractors, which may be in Singapore or outside Singapore, for the outsource of operational support services, IT support services, client-related support services and other functions in order to provide services to Customer or effecting or carrying out any transactions. The disclosure of Customer's information is to allow Outsourced

Service Providers/Subcontractors to access, collect, copy, modify, store, process, dispose or use any Customer's information in order to provide the relevant outsourced relevant services;

- (e) to any person who provides or maintains any part of any system or equipment relevant to the provision of any facility or Service to the Customer;
- (f) to any other person at any time:
 - (i) which the Bank or any officer in good faith considers to be appropriate to facilitate its banking operations; or
 - (ii) in connection with the use or maintenance of any Account or Facility;
- (g) to any person under a similar duty of confidentiality to the Bank and/or its affiliates;
- (h) to any other financial institution or intermediary with which the Customer has dealings;
- (i) to any assignee or transferee of the Bank or participant or sub-participant of the Bank's rights in relation to the Customer;
- (j) to any other person as may be required in order for the Bank to comply with any applicable laws, regulatory requirements, orders of court or tribunal, codes or guidelines and requests or requirements (whether or not having the force of law) of any competent government, quasi-government or regulatory, fiscal or monetary authority and other authorities, bodies or persons whether in Singapore or elsewhere;
- (k) to the auditors and legal and other professional advisers of the Bank; or
- (l) under the following circumstances:
 - (i) if such disclosure is required for the provision of services to the Customer (including but not limited to the provision of wire transfer or remittance services);
 - (ii) if such disclosure is required or requested by any relevant governmental or regulatory authority, agency, department or body, regardless of jurisdiction; and/or
 - (iii) if such disclosure is permitted pursuant to the Banking Act or any other applicable law.

5.2 The Customer further agrees and consents to the disclosure of his name and the number of the Account to any printer for the purpose of personalising the Customer's cheques.

6. Withholding and Other Taxes

The Bank shall be entitled to deduct or debit from any Account the amount of any tax which the Bank is required by any applicable law to withhold and pay to the relevant tax authorities for the Account of the Customer with respect to any sum payable by the Bank to the Customer.

7. Communications and Dispatch of Articles

7.1 All notices, demands and communications by the Bank to the Customer may be sent or dispatched by the Bank to the Customer by delivery, post, e-mail, telex or facsimile transmission, telephone or any other means deemed appropriate by the Bank to the e-mail or other address or facsimile number or telephone / mobile phone number of the Customer last known to the Bank. Any such notice, demand or communication addressed so dispatched by the Bank to the Customer shall be deemed to have been received by the Customer:

- (a) in the case of dispatch by e-mail, telephone or facsimile communications or other instantaneous electronic communications (including any transaction alerts), immediately upon transmission by the Bank;
- (b) in the case where it was delivered by hand or left at the address of the Customer, on the date it was so delivered or left at that address; and
- (c) in the case of dispatch by post:
 - (i) to any address in Singapore, on the next day after it was posted by the Bank; or
 - (ii) to any address outside Singapore, on the seventh (7th) day after it was posted by the Bank notwithstanding it being returned to the Bank undelivered.

7.2 The Customer confirms that it shall not have any claim against the Bank in respect of any losses or damages suffered by the Customer arising from the use of postal services, facsimile, telephone, e-mail or any other means of communication, including, but not limited to, loss or delay of the delivery of documents or instructions, misunderstandings or mutilation of documents.

7.3 The Customer acknowledges that e-mail is not secure and any communications or instructions sent via e-mail may be subject to an event which may include, without limitation, unauthorised computer users seeking to gain access to the computer systems of the Bank or the Customer, computer viruses which may infiltrate the system of the Bank or the Customer, the distribution of any materials beyond the intended recipients, access to information in transit between the Bank and the Customer by persons other than the Bank or the Customer or failure to deliver materials on a timely basis. Unless the Bank has acted with gross negligence, wilful misconduct or fraud, the Customer shall bear fully the consequences of any miscommunication, breakdown in communication, unauthorised entry into e-mail or electronic post boxes, delay, forgery, mutilation or duplication in connection with the use of e-mail, internet or other means of communication in relation to communications between the Bank and the Customer. The Customer shall take precautionary measures to protect the equipment which it uses to access the Cyberbanking Service from unauthorised or fraudulent use, hacking and virus attacks.

7.4 Any notice, request or other communication by the Customer to the Bank in connection herewith shall be in writing and sent to 60 Robinson Road, BEA Building, Singapore 068892 or such other address as notified by the Bank, and be treated as delivered upon actual receipt by the Bank.

7.5 The Customer agrees that the service of any writ of summons, statement of claim, statutory demand, bankruptcy application or any legal, enforcement or bankruptcy notice, document or process in respect of any claim, action or proceeding (including legal, enforcement and bankruptcy proceedings) may be effected by sending it by hand or by registered post to the Customer's last known address, and such service of process shall

be deemed to be good and effectual service on the Customer notwithstanding that it is returned by the post office undelivered. Nothing shall affect the Bank's right to serve process in any other manner permitted under any applicable law.

8. Acting on Customer's Instructions

- 8.1 Pursuant to the authority (if any) given by the Customer under the Account Opening Application, the Bank is authorised (but is not obliged) to rely upon and act in accordance with any Instruction on the operation of the Account (including, without limitation, making transfers of funds from the Account to any person (including, without limitation, any Customer who is a joint account holder of the Account or any Authorised Person) or securities/payment orders):-
- (a) which may from time to time be, or purport to be, given orally, whether by telephone or otherwise (in this Clause, each an **"oral Instruction"**);
 - (b) which may from time to time be transmitted to the Bank by facsimile or similar means and contains the facsimile signature of the Authorised Person authorising or purporting to authorise its issue (in this Clause, each a **"facsimile Instruction"**);
 - (c) which may from time to time be transmitted to the Bank by e-mail where specifically agreed to by the Bank; or
 - (d) which may from time to time be transmitted to the Bank through the Cyberbanking Service.
- 8.2 The Customer acknowledges that it is aware of all risks and damages which could result or arise from the use of postal services, telephone, facsimile, electronic delivery channels and other acceptable forms of communication with the Bank and hereby agrees to bear all of such risks. Such risks include, without limitation, those resulting from errors in transmission, technical defect, power failure, fraud, forgery, illegality, misunderstanding, unintended disclosure or unauthorised interception or manipulation by third parties.
- 8.3 The Customer undertakes to indemnify the Bank and to keep the Bank indemnified against all losses, claims, actions, proceedings, demands, damages, costs and expenses (including legal costs on an indemnity basis) incurred or sustained by the Bank of whatever nature and howsoever arising out of or in connection with the Bank acting in accordance with any Instructions and the Customer agrees to perform and ratify any contract entered into or action taken by the Bank as a result of such Instructions. Notwithstanding the foregoing, the Bank is entitled to not accept or comply with Instructions without providing reasons to the Customer, and may but shall not be obliged to, require the Customer to verify the authenticity of such oral or facsimile Instructions to the satisfaction of the Bank, prior to the Bank executing such Instructions. In so doing, the Bank shall not be liable or responsible for any losses, damages, claims, costs or expenses incurred by the Customer.
- 8.4 The Customer hereby authorises the Bank (but the Bank shall not be obliged) to record oral Instructions from the Customer and/or communications (including telephone conversations) between the Bank and the Customer and/or any callbacks made by the Bank by audio recording devices and/or in writing and any such records of the Bank shall constitute prima facie evidence as against the Customer of the fact and content of the confirmation. Subject to the preceding sentence, the Customer further agrees that a note made by any of the Bank's officers of any oral Instruction or communication, shall be used as evidence of such oral Instruction or communication, provided always that the Bank shall not be obliged to cause any of its officers or such officers of such offices or affiliated companies to make any note of any oral Instruction or communication and the failure to make any such note shall not in any way affect the authorisation herein contained or prejudice the rights of the Bank under this Agreement.

9. Collection and Transfers

- 9.1 The Bank may refuse to accept for collection cheques and other instruments which are drawn in favour of any person other than the Customer or which appear to any officer to have been altered without the authorisation of the drawer.
- 9.2 The Customer shall indemnify the Bank against any and all costs (including legal costs on an indemnity basis), expense, loss, damage or liability incurred or suffered by the Bank:
- (a) in acting as collecting banker for the Customer or in collecting any payment for the Customer; and/or
 - (b) in collecting any cheque or other instrument for the Customer or crediting to any Account the proceeds thereof.
- 9.3 The Bank is not obliged to accept any request for recall of successful transfers, and any recall (if made) shall be on a reasonable endeavours basis determined at the sole discretion of the Bank.

10. Appointment of Agent

- 10.1 The Bank may employ or utilise agents, Brokers, dealers, custodians and sub-custodians, depositories, advisors, bankers, dealers, attorneys, managers and its parent company or any of its branches, subsidiaries, affiliates or associates (each an "Agent") and delegate to any Agent the performance of the Bank's duties and exercise of the Bank's rights under these terms and conditions or otherwise. The Bank may also appoint any Agent to take delivery and to be registered as nominee of any of the Customer's assets, in any part of the world. The Bank shall not be liable for any act, omission, negligence or default of any Agent provided that it has exercised such care in appointing the Agent as it would employ for its own business.
- 10.2 The Customer acknowledges and agrees that the Bank may, in the conduct of its functions under the Agreement, instead of acting itself, employ and pay an Agent to carry out any transaction or business that is required to be carried out by the Bank (including the receipt and payment of money).
- 10.3 The Customer acknowledges and agrees that the Bank may appoint any person or persons to be its sub-agent and to delegate to such person or persons all or any of the power, authority or discretion vested in it by the Agreement and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Bank may think fit and, provided always that the Bank shall have exercised reasonable care in the selection of such delegate, it shall not be bound to supervise the actions of and shall not in any way or to any extent be responsible for any loss incurred by any misconduct or default on the part of any such sub-agent or delegate.
- 10.4 The Customer acknowledges and agrees that the Bank may in relation to the Account or in respect of the Services, seek the opinion of any lawyer, valuer, banker, surveyor, Broker, auctioneer, accountant or other expert or professional and act on such opinion or other advice or any information obtained from such persons and shall not be responsible for any loss arising as a result. For avoidance of doubt, the Bank may disclose to any such person such details regarding the Customer, its Assets or its Account as may in the opinion of the Bank be necessary for the purpose of obtaining any such opinion, advice or information.

- 10.5 Any person or company appointed by the Bank being a lawyer, Broker or other person engaged in any profession or business, shall be entitled to charge and be paid all usual professional and other charges (including any goods and services tax or similar tax chargeable in respect of such charges) for business transacted and acts done on matters arising in connection with the Account and also such reasonable charges as may be incurred in addition to disbursements for all other work and business done and all time spent on matters arising in connection with the Agreement and the Bank shall not be responsible for any misconduct on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts of any such persons.
- 10.6 Cheques, drafts and other items may be received for collection but the proceeds will not be credited until after receipt of payment by the Bank. Local cheques are credited to Customers' Accounts when paid in but, except by special arrangement, may not be drawn against until the proceeds have been received by the Bank.
- 10.7 With the implementation of the Cheque Truncation System (in this Clause, **"CTS"**), the Bank will not return the Customer any cheque or cheques deposited for payment. In the event a cheque is dishonoured, an image return document (in this Clause, **"IRD"**) will be delivered to the Customer at the last known address notified to the Bank.
- 10.8 The CTS is operated pursuant to by-laws made by the Singapore Clearing House Association (in this Clause, the **"SCHA"**) including but not limited to cheques (whether or not the same are, under section 82 of the Bills of Exchange Act, (Cap. 23 of Singapore)(the **"BOEA"**) or otherwise, not transferable), other instruments and IRDs subject to the cheque truncation provisions of the BOEA and/or any regulations made thereunder and all non-clearing items captured or generated pursuant to CTS.
- 10.9 The Bank's rights, practices and/or liabilities are subject to the relevant by-laws and/or regulations of the SCHA and the Association of Banks in Singapore and we shall not be liable to the Customer for any act done or omitted to be done pursuant to the aforesaid by-laws and/or regulations.
- 10.10 Not all IRDs can be presented for payment; but if it is so permitted, then the presentation must be through the same branch of the Bank that the Customer first deposits the cheque for payment.
- 10.11 All cheques drawn on the Bank will be destroyed after the expiration of one (1) year from the date of presentment and only images of all such cheques under the CTS will be kept for such period as the Bank considers appropriate.
- 10.12 The Customer will indemnify the Bank, as collecting banker, from any loss, damage, cost (including legal costs on an indemnity basis), expense or liability which the Bank may incur by reason of its guaranteeing any endorsement or endorsements, discharge or discharges, on any cheque, bill, note, draft, dividend warrant or other instruments presented by the Customer for collection; and every such guarantee given by the Bank shall be deemed to have been given at the Customer's expressed request in every case. Notwithstanding this arrangement, the Bank reserves the right at its discretion to decline or refuse to guarantee any endorsement or endorsements, discharge or discharges, on any cheque, bill, note, draft, dividend warrant or other instruments presented by the Customer for collection without giving any notice or reason.
- 10.13 When the Bank accepts or incurs liability for at the request of a Customer, any funds – including securities and other valuables deposited with the Bank in safe custody – belonging to the Customer 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 any part thereof and even dishonour the Customer's cheques until the liability is settled. The Bank may without notice combine or consolidate all the Customer's Account(s) with the Bank and set off or transfer any sum(s) standing to the credit of any such Account(s) or any other sum(s) owing to the Customer from the Bank in or towards satisfaction of the Customer's liabilities to the Bank or any other Account or in any other respect whether such liabilities be actual or contingent, primary or collateral and several or joint.

11. Interest and Payments to Customer

The Bank shall pay interest on the balance in favour of the Customer on an Account only where the Bank has expressly agreed to do so in writing and only in accordance with the Bank's prevailing policies and rates.

12. Deposits

- 12.1 Any deposit that the Customer makes shall be in the manner and in the currency permitted by the Bank and commission or other charges may be imposed.
- 12.2 An Account has to be opened with an initial minimum deposit as specified by the Bank.
- 12.3 Pay-in slips are supplied to Customers who, when paying in, should follow the instructions given on the pay-in slips.

13. Withdrawals

- 13.1 The Customer shall maintain sufficient funds in its Account to meet all payments and withdrawals. Fees may be imposed for unsuccessful debit instructions.
- 13.2 Any withdrawal that the Customer makes shall be in the manner and on such terms and conditions as the Bank may set from time to time.
- 13.3 The Bank may debit an Account regardless of whether the Account has sufficient funds if the payments or withdrawals are made via duly completed withdrawal request forms or cheques with signatures that are consistent with those on the Bank's records and/or presentation of the Customer's or the Authorised Person's identity card(s) or passport(s) if requested by the Bank.
- 13.4 Even if there are sufficient funds in the Customer's Account, the Bank is not obliged to act on any instructions relating to the Customer's payment or withdrawal request if:
 - (a) the signature is different from the specimen signature furnished to the Bank or not signed in the authorised manner or not drawn in accordance with the signature requirements prevailing at the time of presentation;
 - (b) the cheque/financial instrument is presented after more than six (6) months or the period specified on the cheque/financial instrument has elapsed from the date of the cheque/financial instrument;
 - (c) in the case of a cash cheque where the word "bearer" has been cancelled;
 - (d) the Bank has received or the Bank is obliged to comply with any regulatory, judicial or statutory requirement or request not to proceed with the payment or withdrawal request or to effect a payment to any government body or agency or the Bank is served with a court order or other form

of legal process requiring us to freeze the Account or to disallow withdrawals; or

(e) funds in the Account have been earmarked for any reason.

13.5 The Bank shall have the right to process payments and withdrawals in any order of priority determined by the Bank.

13.6 The Bank does not have an obligation to call or notify the Customer of the occurrence of any of the events listed in Clause 13.4 above or when the Account becomes overdrawn.

13.7 The Bank may require the Customer's parent or legal guardian to give consent to a withdrawal if the Customer is below the age of 21 years and the Customer is withdrawing an amount that the Bank deems substantial.

14. Cheques and Instruments

14.1 The Bank shall be entitled to debit the Account on which any cheque or other instrument is drawn for the amount paid by the Bank thereon and the Bank shall not in any way be liable to the Customer for paying on any altered and/or forged cheque or other instrument or for debiting any Account for the amount paid thereon where the Bank had no actual notice of such alteration and/or forgery or through no fault of the Bank. For avoidance of doubt, the Bank reserves the right to debit the Customer's Account with cheques credited but subsequently unpaid.

14.2 The Bank shall not be held liable for paying on counterfeit, mutilated, altered and/or forged cheques whether due to the use of erasable ink, pens, or typewriters or any other equipment with built-in erasure features or otherwise or by the use of cheque writers or franking machines or where the counterfeit, alterations and/or forgery cannot be easily detected or otherwise where the Customer has acted or omitted to act in a manner so as to have facilitated such alteration or forgery or use of such counterfeit or mutilated cheques or through no fault of the Bank.

14.3 In respect of any Instruction to the Bank to stop or refuse payment on and or to dishonour any cheque, the Bank may, in its absolute discretion either:

(a) stop or refuse to make payment or dishonour the cheque in accordance with that Instruction and may, if the Bank so chooses, stipulate the undertakings and conditions to be given or fulfilled before the Bank acts on that Instruction; or

(b) refuse to act on that Instruction without assigning any reason.

14.4 Without prejudice to the foregoing, the Bank shall also be entitled to dishonour any cheque or other instruments or to refuse to act on any Instruction of the Customer where:

(a) the officer assigned to verify the signature(s) of the Customer or the Customer's Authorised Person(s) is of the opinion that the signature(s) or any of them differ from the specimen signature(s) of the Customer or the Authorised Person(s) of the Customer's Account on the Bank's record;

(b) where any alteration on the cheque is confirmed by initials only or otherwise not confirmed by the full and complete signature of the Customer or any Authorised Person, notwithstanding that the cheque was issued by the Customer or such Authorised Person;

(c) the officer who decides whether to honour the cheque or other instrument or act on the Instruction is of the opinion or has reason to believe:

(i) that any mark, cancellation, alteration or amendment appearing on the cheque or other instrument or instruction had or could have been made without the authorisation or endorsement of the Customer or the Customer's Authorised Person(s); or

(ii) that the manner in or the amount for which the cheque or other instrument was drawn or in respect of which the Instruction was given is inconsistent with the manner in or is in the opinion of the officer significantly greater than the amounts for which cheques or other instruments or instructions were previously given or drawn; or

(d) the Bank, at its sole discretion and for any reason, determines, without having to provide any reasons to the Customer.

14.5 The Bank shall be entitled to dishonour any cheque or other instrument which is drawn on any Account in any currency other than the currency in which that Account is denominated. Notwithstanding this, the Bank may accept foreign currency cheques for clearing in the manner prevailing for the acceptance of such cheques as we may determine from time to time and shall only credit the Customer's Account with the proceeds of such cheques after adjustments have been made for the difference in exchange rates, bank commission, stamp duty and other charges upon clearance of the cheques and all risks connected with the clearing including but not limited to exchange rate movement shall be for the Customer's Account.

14.6 Foreign currency cheques and other financial instruments received for collection will only be credited to the Customer's Account after payment is received by the Bank.

14.7 The Bank may refuse to accept any cheque or financial instrument for deposit. This includes any cheque on which the payee's name is not identical with that of the Customer and any cheque made payable to a corporation, firm, partnership, limited liability partnership, society, association, trade union, institution or other business concern for credit to a personal Account.

14.8 The Bank may refuse to pay cash on any cheque that is not a bearer cheque or on any cheque where the payee or holder thereof is not a natural person. In particular, the Bank may refuse to pay cash if the payee is a corporate entity even though the word "bearer" is not cancelled and the cheque is not a crossed or "A/C Payee" cheque.

14.9 The Bank may refuse to act on stop payment instructions unless the Bank receives a written request signed by the Customer or any Authorised Person or a verbal request from the Customer or any Authorised Person subject to the Bank verifying the identity of the person making the request. Stop payment instructions will be valid for such period as the Bank determines from the date on which we receive the Customer's or his Authorised Person's verbal or written instructions. Stop payment on cheques will be effected based on the cheque number(s). Any charges will be debited from the Customer's Account regardless of whether the Customer's or his Authorised Person's stop payment instruction was processed successfully.

14.10 The Bank will record any order countermanding payment of cheques but shall not be responsible for any loss caused by an oversight of such order. In the event that the Bank stops or refuses to make payment on and or dishonours any cheque or other instrument pursuant to any Instruction, the Customer shall indemnify the Bank and keep the Bank fully indemnified at all times against and in respect of any and all claims and liability incurred by the Bank in refusing or failing to make payment on and or in dishonouring the cheque or instrument, including all costs and expenses incurred by the Bank.

- 14.11 The Bank may at the request of the Customer or any other bank or the payee or holder of a cheque or other instrument mark the cheque or other instrument as 'good for payment', in which event the Bank shall be entitled to immediately debit the Account on which the cheque or other instrument is drawn with the amount of the cheque or other instrument and the Bank shall be entitled to disregard any instruction to stop payment of that cheque or instrument.
- 14.12 The Bank may, but is under no obligation to, present a cheque or other instrument for marking.
- 14.13 The Customer agrees not to make use of any stamps or seals or other instruments in drawing cheques, or other forms of withdrawals, or in communications with the Bank without first notifying the Bank and entering into such arrangements as the Bank may require. The Bank may (but is not obliged to) verify any stamps or seals or other instruments against the Customer's specimen stamps or seals or other instruments. If the Customer or any person acting on the Customer's behalf makes use of any stamps or seals or other instruments in drawing cheques, or other forms of withdrawals, or in communications with the Bank in breach of these General Terms (including the Additional Terms and Conditions for Deposit Accounts and Services in Part B), we may, without notice to the Customer, refuse to honour or pay such cheques or requests for withdrawals or disregard such communications. The Bank will not be liable in any way for any loss arising from honouring, paying or relying on such cheques, requests or communications and/or failing or refusing to honour, pay or rely on such cheques, requests or communications.
- 14.14 Cheques may not be drawn on the Bank except on the forms supplied by the Bank and registered for each Account.
- 14.15 Cheques or financial instruments deposited by the Customer and dishonoured or which cannot be processed by us for any reason may be returned by ordinary mail to the Customer's account mailing address at the Customer's own risk and expense.

15. Rights of Debit

The Bank reserves the right to debit any credited amount from the Account even after the Bank receives payment if the correspondent Paying Bank, financial institution or any agent and sub agent should at any time claim refund or repayment of such amount on any ground(s) (whether or not disputed), including without limitation the ground that the cheque, draft, telegraphic transfer or other payment instruction or instrument was void, invalid or fraudulently issued, or in any other circumstances whatsoever resulting in the amount of such cheque, draft, telegraphic transfer or other payment instruction or instrument or any part thereof being subject to an actual or potential claim for repayment or refund by any party.

16. Joint Accounts

- 16.1 If an Account is opened or maintained in the name of more than one person and regardless of whether the mandate for the operation of the Account requires the signatures of more than one of the persons constituting the Customer with respect to that Account:
- (a) the liability of each such person to the Bank shall be joint and several;
 - (b) the Bank shall be entitled to debit that Account at any time in respect of any liabilities howsoever due or owed to the Bank or BEA Group by any of the persons constituting the Customer, whether such liabilities are actual or contingent primary or collateral, several or joint, wheresoever arising whether in Singapore or otherwise; and
 - (c) any notice or communication by the Bank to one joint account holder shall be deemed to be served on all joint account holders.
- 16.2 Where the Customer does not specify the signing requirement on any Account, a single signature of any one of the joint Account holders or an Authorised Person shall suffice for the operation of the Account and the Bank shall be entitled to act on the Instructions of any one of the joint Account holders or an Authorised Person. If, prior to acting on the Instructions received from one joint Account holder, the Bank receives contradicting instructions from the joint Account holders or any other Authorised Persons, the Bank may thereafter act only on the Instructions of all signatories for the Account, whether or not the Account requires single or joint signatures.
- 16.3 The Bank is authorised to credit joint Accounts with funds belonging or purporting to belong to any one or more joint account holder(s). Upon the termination of a joint Account, the Bank shall have the right to apply any amount remaining in the joint Account towards discharging any debt incurred on the joint Account whether or not due. The Bank shall have the right to refund such amount or any balance thereof after such application by drawing a Bank cheque in favour of all the joint account holders (regardless of the identity of the person(s) who are entitled to the funds).
- 16.4 In the event of death of any of the joint account holders (being survived by any one or more of the others), the Agreement shall not terminate, and the interest of the deceased in the Agreement and the Account shall automatically enure to the benefit of the survivor or survivors of them and the Bank shall be authorised to amend its records accordingly by removing the name of the deceased as one of the joint holders of the Account, but without prejudice to the joint and several liability of the estate of the deceased arising out of or in connection with any matter arising on, prior to or in connection with his death.
- 16.5 In the event of death, bankruptcy or liquidation of one or more such joint account holders, the Bank shall have the right to set off any claims the Bank have or may have against such person or persons howsoever incurred against any credit balance in any Account and further, the Bank shall have the right, in its sole discretion, to freeze any or all Accounts and refuse any dealings or refuse to accept any Instructions, whether in respect of the Account, the Services provided by the Bank or otherwise.
- 16.6 In the event of mental or other incapacity of one or more such joint Account holders, the Bank shall have the right to set off any claims the Bank have or may have against such person or persons howsoever incurred against any credit balance in any Account and further, the Bank shall have the right, in its sole discretion, to freeze any or all Accounts and refuse any dealings or refuse to accept any Instructions, whether in respect of the Account, the Services provided by the Bank or otherwise until the Bank receives, in the form the Bank requires, evidence of the person(s) who have the legal authority to operate the joint Account.
- 16.7 In the event of mental or other incapacity of one or more such joint Account holders: -
- (a) where the joint Account is operated by the single signature of any of the joint Account holder(s), any of the person(s) who have legal authority to represent the mentally incapable and the other joint Account holder(s) can continue operating the joint Account on a single signing authority basis, unless any joint Account holder notifies the Bank that such instructions must be provided by all of the joint Account holder(s) – in which case, the Bank will only accept instructions to operate the joint Account from all of the joint Account holder(s); and
 - (b) where the joint Account is operated by the joint signatures of the joint Account holder(s), the joint Account can be operated or closed only by the joint signatures of the person(s) who have legal authority to represent the mentally incapable joint Account holder and the other joint Account holder(s).

16.8 The Bank will determine if any person is bankrupt/mentally incapable/insolvent/wound up/liquidated and the Bank's determination is final.

17. Non-Personal Accounts

In the case of non-personal Accounts, the Customer shall be entitled to operate the Account in accordance with the mandate set out in the resolutions/mandates of the Customer from time to time given to and accepted by the Bank.

18. Partnership Accounts

18.1 If the Customer is, and an Account is opened in the name of a partnership, any change or changes in the name of the partnership, or any change or changes in the members or the partnership by death, retirement or introduction of a partner or partners or any other change in the constitution of the partnership shall not affect the liabilities of the Customer or any partner signing any Account Opening Application form, all of which liabilities shall continue and be binding on the Customer and all such partners from time to time constituting the partnership which is the Customer. The Bank shall be entitled to debit all or any Account at any time in respect of any sum due or owed to the Bank by any of the persons in whose name the Account is opened or maintained or from time to time constituting the partnership which is the Customer. The terms and conditions contained in the Agreement shall bind all partners, jointly and severally, notwithstanding any change in the partnership's constitution or a change in the name or modification or termination of any power of any partner. The Bank shall be promptly notified in writing of any change in the constitution or name of the partnership. If the Bank does not receive any contrary written notice from the Customer, the Bank may treat the remaining partner(s) as having full authority to carry on the business of the firm and to deal with the Account as if there had been no such alteration.

18.2 All partners have the power:

- (a) to authorise any person, whether or not a partner, to make, draw, sign, accept, endorse and/or otherwise negotiate cheques, telegraphic transfers, drafts, bills of exchange and other negotiable instruments on behalf of the partnership and generally operate the Account; or
- (b) to credit, debit and transfer funds to or from the Account and to create or increase an overdraft Facility to any extent or apply for an extension of the overdraft Facility whether such Facility was granted on a temporary basis or otherwise. Such application may be made by signature or any other manner and on such terms and conditions as the Bank may specify.

18.3 For the avoidance of doubt, the provisions under this Clause shall not apply to limited liability partnerships formed under the Limited Liability Partnership Act (Cap. 163A of Singapore).

19. Operation of Account "In Trust"

19.1 The Bank is not required to recognise any person other than the Customer as having any interest in the Account. If the Bank agrees to open the Account in the Customer's name "in trust" or "as nominee" or using some other similar designation, whether or not for a named third party, the Bank will accept cheques, payment orders and other instructions relating to the Account from the Customer only and will not be required to obtain any consent from or see to the execution of any trust for any person, unless the Bank otherwise expressly agrees in writing.

19.2 If, however, the Bank agrees to open an Account "in trust" for a beneficiary, the Customer undertakes to operate such Account solely for the benefit of the beneficiary, and the Bank has no obligation to monitor this. The Customer agrees to indemnify the Bank against any costs (including legal costs on an indemnity basis), expense, loss, damage or liability incurred or suffered by the Bank in respect of the operation of the Account and any action taken by the Bank in relation to the same, including without limitation the closing of the Account, and any dispute between the beneficiary and the Customer and/or any of the Customer's personal representatives.

19.3 If the Account is held in the name of two trustees, and unless the Bank is instructed and authorised by all trustees to act on instructions from one trustee individually, deposits shall be withdrawn and instructions given only by the trustees acting jointly.

19.4 If the beneficiary dies, the Bank may close the Account and at the Bank's discretion (i) open a new Account "in trust", which will be operated by the Customer as trustee for the benefit of the deceased beneficiary's estate or (ii) pay the Customer as trustee the balance standing to the credit of the Account together with any interest payable thereon and such payment shall be treated as a full discharge of the Bank's obligation under the Account.

19.5 Upon the death of a trustee, the Bank may do any of the following:

- (a) if the Account has more than one trustee, the Bank is authorised to hold any credit balance in the Account to the order of the sole surviving trustee or other trustees acting jointly; or
- (b) if the Account has no surviving trustee:
 - (i) if the beneficiary is a company or a corporation, or if the beneficiary (being an individual) is 21 years old or older and of sound mind and not under any legal or other incapacity notified to the Bank, the Bank will close the Account and release the money in such Account to the beneficiary; or
 - (ii) if the beneficiary (being an individual) is below 21 years old or is not of sound mind or is under some legal or other incapacity previously notified to the Bank, the Bank will close the Account, release the money in such Account by way of a cheque, cashier's order or telegraphic transfer issued in favour of a successor trustee to be held in trust for the beneficiary.

Before the Bank agrees to take any of the actions referred to in this Clause, the Bank may require the surviving trustee(s) or successor trustee to produce certain documents (including the death certificate) as stipulated by the Bank.

20. General Exclusion of Liability

Without prejudice to the generality of the other Clauses herein, the Bank shall not be liable for any loss, damage, expense, cost, charge, action, suit, proceeding, claim or demand or any diminution of the value or loss or damage to any property or security under the Account or in respect of any of the services provided by the Bank or any lost opportunity whereby the value of the same could have been increased or otherwise in connection therewith or for the acts of any Broker, custodian, nominee or correspondent appointed by the Bank in good faith, save where the same arises from gross negligence, wilful misconduct or fraud. The Bank, its related corporations, affiliates, associates, nominees and agents and every director, officer, employee or agent of any of the foregoing shall be entitled to every exemption from liability, every defence and every indemnity to which the Bank is entitled and for the purposes thereof, the Bank is and shall be deemed to be acting as agent on behalf and for

the benefit of such entities and persons. Without limiting the generality of the foregoing, the Bank, its directors, officers, employees or agents shall not have any liability to the Customer or any other person (save for gross negligence, wilful misconduct or fraud on the part of the Bank), in respect of the following situations:

- (a) alteration of Instructions and/or forgery of the Customer's or any Authorised Person's signature;
- (b) any loss of, destruction to or error in the Bank's records, howsoever caused;
- (c) any computer or system virus interference or any other causes whatsoever, which may interfere with any of the Bank's services;
- (d) acting upon any signature, Instructions, notice, resolution, request or certificate (whether orally or in writing), believed to have been properly given by the Customer's Authorised Person(s) or agents;
- (e) in the event of failure or delay in executing the Customer's Instructions by the Bank; or
- (f) any losses, costs, damages or expenses or inconvenience which may result from the exercise or non-exercise of any of the powers, authorities or discretions vested in the Bank.

21. Statement of Account / Passbook Entries / Confirmation Advices and Verifications

- 21.1 Statements of account or confirmation advices may be sent by ordinary post at monthly intervals or such other intervals as the Bank may, in its sole discretion, deem fit. If there is no movement in the Account, and unless otherwise required by law, the Bank may decide not to send any statement. The Customer is under a duty:
- (a) to check all entries in the statement of account, confirmation advices and/or passbook;
 - (b) to report promptly to the Bank any omission, error, unauthorised transaction or inaccurate/incorrect entries therein;
 - (c) to sign and return any confirmation slips, including those for auditing purposes; and
 - (d) to promptly notify the Bank in writing if he does not receive any statement that is due to him.
- 21.2 Without prejudice to the foregoing, the Bank has the right, in its sole discretion, to adjust the Account and/or revise any statements of accounts, confirmation advices or passbook entries to correct any erroneous entry or omission, or to make an amendment which relates to instruments which are returned to the Bank unpaid, without prior notice to the Customer.
- 21.3 The Customer agrees that reliance can only be placed upon original statements of accounts, confirmation advices or passbook entries issued or otherwise provided by the Bank. If the Bank does not receive from the Customer a written objection as to the contents of any statement of account / passbook entries / confirmation advices within fourteen (14) days of the date set out in the statement of account / passbook entries / confirmation advices:
- (a) the Customer shall be deemed conclusively:-
 - (i) to have accepted, and shall be bound by, the validity, correctness and accuracy of the transactions(s)/entries and the balance set out in the statement of account, confirmation advice and/or passbook; and
 - (ii) to have ratified or confirmed each and every one of the transactions represented by the entries set out therein;
 - (b) the statement of account, passbook and confirmation advice as the case may be, shall be deemed conclusive evidence of the Customer's authorisation to the Bank to effect the transaction(s)/entries set out therein; and
 - (c) the Customer shall have no claim against the Bank howsoever arising from, in connection with or as a result of any transaction/entry referred to therein.
- 21.4 Any demand, notification or certificate given by any authorised officer of the Bank specifying amounts due and payable by the Customer to the Bank shall, in the absence of fraud or manifest error, be final, conclusive and binding on the Customer.

22. Overdrafts

- 22.1 Save as otherwise permitted by the Bank (at the Bank's sole discretion), the Account shall not be overdrawn. The Bank shall impose the Bank's prevailing prescribed charges on each cheque issued by the Customer if it is returned due to insufficient funds. The Bank may close the Account if cheques continue to be returned due to insufficient funds.
- 22.2 If the Account is overdrawn, all overdrawings shall be payable immediately together with interest, commission and other charges at the Bank's prevailing prescribed rates. Although overdrawings are repayable immediately, interest will be chargeable for the overdrawn amount at the Bank's prevailing prescribed rate and shall be computed on the principal amount owing on a daily basis and based either on a 360 or 365/366-day year, depending on the currency involved.
- 22.3 Unpaid interest shall be added to the principal amount owing at the end of each month and the total thereof shall be the new principal amount owing for the purpose of calculating subsequent interest.
- 22.4 The Bank shall impose a minimum monthly overdrawing charge as determined by us on the Customer's Account for the overdrawn amount.

23. Charges, Fees, Costs and Taxes

- 23.1 The Customer shall pay such fees as the Bank may determine for the opening, closing, maintaining and operation of the Account and any other Services rendered by the Bank.
- 23.2 The Bank may without notice debit the Customer's Account with service charges and any other amount representing any interest, fee, commission, service charge, tax, levy or reimbursement payable by the Customer to the Bank notwithstanding that such debiting may result in the Account being overdrawn.

- 23.3 In addition, the Bank is entitled at its discretion to impose a service charge on all Accounts, including dormant Accounts, Accounts where the monthly average daily balance falls below the minimum balance we prescribe for such Account from time to time and on Accounts closed within six (6) months from opening or such other period as we may prescribe.
- 23.4 All payments by the Customer herein must be made in full without any setoff, counterclaim, deduction, withholding, and free and clear of and without deduction of any tax or levy. The Customer shall be responsible to pay such goods and services tax (or any tax that may be substituted for or levied in addition to it) which may at any time be charged on any such payment. The Customer shall indemnify the Bank against any payment made by the Bank in respect of such tax or levy.

24. Rights of Appropriation, Debit, Set-off and/or Consolidation of Account

- 24.1 The Bank shall be entitled at any time and without notice to the Customer, to perform any or all of the following:
- (a) appropriate, set-off or debit all or part of the balances in any of the Customer's Accounts (including joint accounts) to pay and discharge all or part of the Customer's liabilities to the Bank or the BEA Group whether such liabilities are actual or contingent primary or collateral, several or joint, wheresoever arising whether in Singapore or otherwise; and where required, earmark any amounts credited or expected to be credited into the Customer's Accounts;
 - (b) combine or consolidate all or any of the Customer's Accounts (whether matured or not) regardless of where the Accounts are located, and whether the Accounts are held in the Customer's sole name or jointly with others;
 - (c) retain as security and/or sell by public or private sale any of the Customer's funds, chattels, securities and other valuables deposited with us for safe custody to pay and discharge all or part of such sum demanded at any time after demand for payment thereof having been issued (whether or not received by the Customer) and without further notice;
 - (d) refuse any withdrawals from the Customer's Account where the Account is earmarked for sums owing to us until such sums are paid in full;
 - (e) make the necessary conversion at the Bank's prevailing currency exchange rate where any set-off or consolidation undertaken by the Bank involves the conversion of one currency to another; and/or
 - (f) debit from the Customer's Account any sum wrongly credited into that Account.
- 24.2 In the event:
- (a) the Bank accepts or incurs liability, whether on the Customer's Account or in respect of any activities or transactions in connection with or in the Customer's Account (regardless of whether or not the Customer has knowledge of such activities or transactions), whether or not at the Customer's request, whether the liability is incurred in Singapore or elsewhere, present or future, actual or contingent, liquidated or unliquidated, primary or collateral, several or joint either alone or jointly with any other person;
 - (b) the Customer fails to make payment of any amount due to the Bank;
 - (c) the Customer fails to return to the Bank any amount which has been wrongly credited to the Customer's Account through any means or correctly credited but subsequently defaulted by the remitting or paying party;
 - (d) of the Customer's death, incapacity, winding-up, bankruptcy, judicial management or receivership or any steps have been taken or are being taken to commence any proceedings to propose or with the intention of proposing any scheme or compromise or arrangement or any proceedings under the Companies Act (Cap. 50), be it in Singapore or its analogous proceedings elsewhere; or
 - (e) the Customer or any of the joint account holders breach any provision of the terms and conditions herein,

the Customer will bear all costs (including legal costs on an indemnity basis), charges, expenses and any losses or damages directly or indirectly related to any of the actions taken by the Bank in this Clause and will immediately upon demand from the Bank pay the Bank such amount.

25. Suspension of Account

- 25.1 The Bank reserves the right in its absolute discretion at any time to suspend operations of any or all the Accounts and/or Services for such duration as the Bank deems fit, including but not limited to the situations where:
- (a) the Bank receives written Instructions from any Customer or any Authorised Person(s) to suspend operations notwithstanding that the mandate for the Account requires two or more signatories;
 - (b) the Bank receives contradicting Instructions from the Authorised Person(s) of the Account or any director or partner of the Customer, whether or not such director or partner is an Authorised Person of the Account;
 - (c) as a result of force majeure, any calamity or condition, industrial actions, power failure, computer breakdown or sabotage, or any other reason, the Bank's customer's records, Accounts or Services are not available or access to such records, Accounts or Services is hindered;
 - (d) (in the case of non-personal Accounts) the Bank is notified or becomes aware of any dispute between the directors and/or the Authorised Persons to the Account;
 - (e) the Bank is notified or becomes aware of any petition, application or resolution or the appointment of a receiver or judicial manager to declare the Customer bankrupt or insolvent or for winding up or any steps that have been taken or that are being taken to commence proceedings to propose or with the intention of proposing any scheme or compromise or arrangement or any proceedings under the Companies Act (Cap. 50), be it in Singapore or its analogous proceedings elsewhere;
 - (f) the Bank is served a garnishee order attaching balances in the Customer's Accounts; or
 - (g) the Bank receives a notice of appointment as agent for purposes of the Income Tax Act (Cap. 134 of Singapore) in respect of the Customer or any joint account holders.

- 25.2 The Bank will not be liable for any loss, damage, expense or inconvenience, including indirect losses suffered or incurred by the Customer as a result of us suspending the operations of any or all of the Accounts and/or Services under these terms and conditions.

26. Termination of Account

- 26.1 The Bank may, in the absence of an express agreement by the Bank in writing to the contrary, terminate any Account by providing the Customer with seven (7) days written notice of any such termination.
- 26.2 The Customer may terminate the Agreement or any Account with immediate effect by giving the Bank written notice of the same, in a form acceptable to the Bank.
- 26.3 The Bank may discharge its liability to the Customer in respect of any money or credit balance in the closed or terminated Account by returning the monies to the Customer in such mode and manner as the Bank deems fit, which includes without limitation, sending a cheque or draft by ordinary post to the last known address of the Customer notwithstanding that it is returned by the post office undelivered. No interest will be paid on unclaimed balances of a closed or terminated Account.
- 26.4 Upon closure of the Account and/or the suspension or termination of any Services, the total liabilities (or such part thereof as the Bank may, in its sole discretion, specify) of the Customer shall become immediately due and payable, the Collateral and all other rights, powers and remedies of the Bank shall become immediately enforceable and the Bank shall become immediately entitled to exercise any and all of the same.
- 26.5 In the event of the death of the Customer, the Bank shall have the right to prevent the withdrawal of any monies or Investments from any of the Accounts, regardless of whether any such Account is a joint, personal, non-personal account until a proper disposition of the interest in the Account is validly determined and is found to be satisfactory by the Bank.
- 26.6 In the event of any termination, all the terms and conditions in these General Terms shall continue to apply until all obligations and liabilities owed by the Customer to the Bank, whether actual or contingent, are fully and properly satisfied and discharged. Termination shall not affect any legal rights and obligations, which may have arisen, including the rights and liabilities of the parties for which there is an outstanding liability.
- 26.7 Any termination of the Account(s) shall be without prejudice to the Bank's right to settle any transactions entered into or to settle any liability incurred by the Customer under the Account(s) or by the Bank on the Customer's behalf prior to such termination.

For avoidance of doubt, if the Customer has effected a forward transaction or any other transaction which extends beyond the date of termination (including without limitation in the event the Bank receives instructions on a cheque issued by the Customer) the Bank may either close out, dishonor the cheque or complete such transaction and retain sufficient funds for this purpose. Any security interest or set-off contained in any agreement shall not be discharged until all the Customer's liabilities have been discharged.

- 26.8 Once the Account is closed for any reason, all unused cheques and/or cards will become the property of the Bank. The Customer shall promptly return them to the Bank or destroy them and shall not continue to effect transactions through the Account in any way. The Customer's obligations herein will however continue and all outstanding balances (which include such charges and liabilities the Customer may have incurred but which have not been debited to the Account) on the Account will become payable at once. If the Account is closed by the Bank, and if the Customer still owes the Bank any sum of money, the terms and conditions herein shall continue to apply to the Customer until the Bank receives and acknowledges receipt of all moneys due and payable to the Bank.

27. Indemnity

- 27.1 The Customer shall fully indemnify and keep indemnified the Bank, its related corporations, affiliates, associates, custodians, nominees and agents and every director, officer, employee or agent of any of the foregoing against any and all losses, damages, costs (including legal costs on an indemnity basis), expenses, charges, actions, suits, proceedings, claims or demands which may be brought against any of them or which any of them may suffer or incur in connection with the Account, the Services provided by the Bank or any Instructions, save where the same arises directly from their respective gross negligence, wilful misconduct or fraud.
- 27.2 The Customer acknowledges and confirms that the Bank shall be entitled and is authorised to have recourse to any assets or funds which it may hold or have under its control for the Account of the Customer, and, notwithstanding any other provision of the Account, to deduct or retain from or out of any such assets or funds as the Bank in its absolute discretion considers necessary to ensure that it continues to hold or have under its control assets or funds of which the aggregate value is not less than what it considers to be the amount of all liabilities, obligations, losses, damages, taxes, duties, claims, penalties, costs, expenses and disbursements of any kind or nature whatsoever which have been or may be imposed on or incurred by or asserted against the Bank or any of its directors, officers and employees.
- 27.3 The foregoing indemnities shall be in addition to and without prejudice to any indemnity allowed by law.

28. Amendments

- 28.1 Subject to the Customer's right under Clause 28.2 below, the Bank reserves the right to alter, amend, or substitute any of the terms and conditions contained herein from time to time at the Bank's sole discretion by giving seven (7) days' notice in writing. The Bank shall notify the Customers of the amendments by whatever mode, communication or publicity the Bank may in its sole discretion decide. Upon such communication, the Customer shall be bound by such amendments.
- 28.2 If the Customer does not accept any addition or amendment to the Agreement, the Customer shall discontinue operating the Account and utilising the services and shall promptly close the Account within seven (7) days of the Bank's notice referred to at Clause 28.1 above. If the Customer continues to operate the Account or utilize any service offered by the Bank after such notification, the Customer shall be deemed to have agreed to the addition or amendment without reservation.
- 28.3 If there are differences in meaning between the English version and any translation of the terms and conditions in the Agreement, the English version shall prevail. For avoidance of doubt, the Bank is under no obligation to provide any document in any language other than English.

29. Assignment and Delegation

- 29.1 The Customer shall not assign or transfer any of the Customer's rights, interests, powers or obligations hereunder except with the prior written consent of the Bank. These terms and conditions shall be binding upon and enure for the Customer and the Bank and their respective successors, permitted assigns and personal representatives.

- 29.2 The Bank may assign or otherwise transfer all or any of its rights, interests, powers or obligations under these terms and conditions and any Account or Services or transactions to which they relate and/or the Collateral and may deliver the same to the transferee(s). The Bank shall be released and discharged from any liability or responsibility in respect of Collateral so transferred, but shall retain all its rights, interests and powers in respect of Collateral not so transferred.
- 29.3 Without prejudice to any other rights which the Bank or its agent may have, the Bank shall be entitled from time to time, on such terms as it may in its discretion think fit, delegate the performance of all or any part of its duties under these General Terms or its other rights or obligations hereunder to any third party wherever situated on such terms and conditions as the Bank deems fit.
- 29.4 These terms and conditions shall be binding upon and enure for the benefit of the Customer and the Bank and their respective successors, permitted assigns and personal representatives.

30. Right of Waiver

No indulgence or concession granted by the Bank and no omission or delay on the part of the Bank in exercising any right, power or privilege hereunder or under any applicable terms and conditions shall operate as a waiver thereof and shall not in any way prejudice or affect the right of the Bank afterwards to act strictly in accordance with the Bank's rights and powers under this Agreement or any such terms and conditions, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

31. Severability

If any one or more provisions of these General Terms, or any part thereof, shall be declared or adjudged to be illegal, invalid or unenforceable under any applicable law, such illegality or unenforceability shall not vitiate any of the other provisions hereof which shall remain in full force, validity and effect.

32. Credit Enquiry

The Customer hereby authorises the Bank and its Agent at any time to contact from time to time such credit reporting agencies, credit bureaus and other information sources (both in Singapore and overseas) as it deems necessary or desirable for the Bank to open and to maintain the Account and request them to conduct a credit enquiry or check on the Customer's banks, Brokers, or any credit agency, for the purpose of ascertaining the Customer's financial information. The Customer understands that the Bank may access the database of credit reporting agencies for the purpose of a grant of consumer credit, commercial credit or the review or renewal of consumer credit facilities and other credit facilities granted to the Customer or for the reasonable monitoring of the indebtedness of the Customer while there is a default by the Customer. In particular, the Bank may access the consumer credit data and other credit data for the purpose of the review of the existing consumer credit facilities and other credit facilities granted to the Customer to assist the Bank in considering any of the following matters:

- (a) an increase in the credit amount;
- (b) the curtailing of credit (including the cancellation of credit or a decrease in the credit amount); and
- (c) the putting in place or the implementation of a scheme of arrangement with the individual customer.

Further, in relation to consumer credit which is not a residential mortgage loan, upon termination of the relevant account by full repayment and if there has not been any material default on the account, the Customer shall have the right to instruct the Bank to make a request to the credit reporting agencies to which the Bank has provided the data of the terminated account to delete such data from its database.

33. Contracts (Rights of Third Parties) Act

Save as expressly otherwise stated, it is not intended that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 2001 or otherwise, by any person who is not a party to this Agreement.

34. Deposit Insurance Scheme

Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation (SDIC), for up to S\$100,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured. Please refer to www.sdic.org.sg for more details.

35. Outsourcing

The Bank shall have the right to outsource or sub-contract any part of its banking operations to such third party (including but not limited to any party outside Singapore) on such terms as the Bank deems fit in its sole discretion.

36. Miscellaneous

- 36.1 The Customer represents and warrants that the information and documents provided to the Bank in connection with the Account; the Services and any instructions are complete, true, correct and authentic. The Customer undertakes to notify the Bank in the event of any change to its name or address, the nature of Services to be provided to the Customer or the remuneration to be paid by the Customer to the Bank provided in these General Terms. The Customer agrees to be bound by these General Terms and acknowledges that it has received a copy of, read and fully understood the said General Terms.
- 36.2 The Bank may destroy any documents relating to the Agreement, including these General Terms, after microfilming/scanning the same and destroy any microfilm/scanned records after such period of time as it considers prudent.
- 36.3 The Bank shall not be liable for any failure or delay to meet any obligation under these General Terms upon the occurrence of an event or events which renders performance by the Bank illegal or impossible, or if performance will cause the Bank to incur an unreasonable expense which would not have been incurred prior to the relevant event or events.
- 36.4 The Customer confirms that he is acting as principal in relation to all transactions effected under these General Terms.

36.5 The Customer may at any time request the Bank to inform him of the items of data which are routinely disclosed to a credit reference agency and in the event of default to a debt collection agency and request the Bank to provide him with further information to enable the making of an access and correction request to the relevant credit references agency or debt collection agency.

36.6 For the avoidance of doubt, where any security is created under the Agreement to secure the liabilities of the Customer and where the Customer consists of two or more persons of which one of them is an individual, then the liabilities secured shall only refer to such part of the obligations, indebtedness and liabilities (whether present or future, actual or contingent, solely or jointly with other person or as principle or surety) incurred by all such persons jointly.

37. Complaints

37.1 Any complaint or dispute by the Customer in relation to the Bank's method of execution or provision of Services, its failure to execute the Customer's Instructions or in relation to any communications or advices from the Bank or otherwise in relation to these General Terms, shall be delivered in writing to the Bank's Liaison Officer at 60 Robinson Road, BEA Building, Singapore 068892. Complaints relating to communications or advices of any kind must be made either within seven (7) Business Days of receipt of the relevant communication or advice by the Customer, or in the absence of such communication or advice, within the period during which such communication or advice would have been received by the Customer under normal postal conditions, or within such other period of response specified by the Bank. The Customer acknowledges and agrees that the failure to make complaints within such specified time shall be deemed by the Bank as an indication of full and unconditional approval and confirmation on the part of the Customer, and accordingly all transactions recorded in the relevant communication or advice shall be binding on the Customer and any losses or damages resulting from delayed complaints shall be borne solely by the Customer

37.2 Where a complaint is received by the Bank pursuant to and in the time specified in Clause 37.1 above, the Bank shall investigate such complaint and provide the Customer with a written response. The Customer shall co-operate with the Bank fully in any investigations made by the Bank or its appointees in discharge of its obligations made under this Clause.

37.3 In the event the Customer is not satisfied with the Bank's response, the Customer may file a complaint to the Financial Industry Disputes Resolution Centre Ltd. (FIDReC).

38. FATCA Consent

38.1 'Chapter 4' Status

The Customer shall provide all such information and documents (e.g. Forms W8 or W9) as the Bank may require to establish his 'Chapter 4' status under the US Foreign Account Tax Compliance Act ("**FATCA**"). In the event there is a change in the Customer's 'Chapter 4' status, the Customer shall immediately update the Bank by providing all such information and documents for the Bank's record. The Bank shall not be liable for the Customer's claim or representations relating to his 'Chapter 4' status.

38.2 Disclosure to Singapore Inland Revenue Authority and US Inland Revenue Services

The Customer consents to the disclosure of information relating to the Customer's Account to the Singapore Inland Revenue Authority ("**IRAS**") which may further disclose the information to the US Inland Revenue Services (the "**IRS**") or such other foreign tax authorities to comply with FATCA.

38.3 Withholding Tax

(a) The Customer agrees that the Bank may withhold up to thirty percent (30%) of the withholding payments due to the Customer if it is established that the payment is a withholdable payment and the Customer is a 'US Person' subject to withholding tax under FATCA.

(b) The Bank shall not be liable in the event it has wrongly withheld any payment or withheld the wrong amount due to the Customer. In the event the Bank has under-withhold the amount withholdable under FATCA, the Bank shall withhold such additional tax amounts to comply with FATCA without any liability to the Customer. The Customer hereby further agrees to indemnify the Bank for any loss suffered by the Bank in undertaking this withholding obligation on behalf of the Customer under FATCA.

38.4 Termination of Account

The Customer agrees that the Bank has the right to freeze, suspend or terminate the Customer's Account(s) and/or decline to perform any of the Customer's Instructions in any of the following events: -

(a) the Customer refuses, fails or neglects to provide the information or documents under Clause 38.1 above to establish the 'Chapter 4' status of the Customer;

(b) the Customer refuses to allow the Bank to withhold the withholding tax required under FATCA pursuant to Clause 38.3 above; or

(c) the Customer is designated a 'Recalcitrant Account Holder' under FATCA; or

(d) the Customer fails to comply with any other requirements under FATCA, and

The Customer further agrees that the Bank shall be released and held harmless, and be indemnified and kept indemnified in full by the Customer from and against any and all losses, claims, actions, proceedings, demands, damages, costs and expenses (including legal costs on an indemnity basis) incurred or sustained by the Bank in connection with the same.

39. CRS Consent

39.1 Provision of information

The Customer undertakes to provide such accurate information at any time as is required by the Bank and by any relevant Singapore laws including but not limited to the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 ("CRS") as amended, superseded or introduced from time to time.

39.2 Notification of change

The Customer undertakes to notify the Bank in writing within thirty (30) days upon a change in any particulars as required by the CRS including but not limited to a change in tax residency, residential address, mailing address, telephone numbers and any effective power of attorney or signatory authority granted in respect of the Customer's Account.

39.3 Disclosure

The Customer consents to the disclosure of the information relating to the Customer's Account and or all other information as required by the law to be reported under the CRS.

40. Personal Data Protection Act

The Customer hereby consents to the collection, use and disclosure of personal data by the Bank as set out in the Privacy Statement (Personal Data Protection Act) of BEA(S), as may be amended by the Bank from time to time. Without limiting the generality of the foregoing, the Customer, if it is an individual, hereby gives his consent to the Bank: -

- (a) to send marketing, advertising and promotional materials relating to products and/or services that the Bank may be selling, offering, marketing or promoting by way of telephone number(s) maintained by the Bank, through voice call/phone call and/or SMSes;
- (b) to collect, use or disclose the Customer's personal data (as defined in section 2 of the PDPA) for the purposes below:
 - (i) assessing the Customer's suitability for any products and services offered by the Bank.
 - (ii) performing credit risk, know-your-customer, anti-money laundering / countering the financing of terrorism, financial and other relevant risk assessments and checks on the Customer;
 - (iii) processing the Customer's applications for products and / or services, payments, transactions and his instructions or requests;
 - (iv) complying with the Bank's or its affiliates' obligations under (i) any applicable law or regulation, directive order or request of any authority or regulator including carrying out regulatory checks, reporting and / being audited by any authority or regulator; and (ii) any agreement with a regulator or an authority;
 - (v) for the Bank's internal purposes such as auditing, periodic credit and financial reviews of the Customer's account(s), data analysis, developing and improving the Bank's products and services through assessment and analysis of the Customer's information, testing new systems, checking upgrades to existing systems, updating, consolidating, managing and improving the accuracy of his information in the Bank's records, undertaking transactional analysis, and evaluating the effectiveness of marketing through market research and training, monitoring compliance with legislation, law, regulation, agreements with any regulator or authority and the Bank and its affiliates, whether internally or as may be outsourced; and
 - (vi) such other similar purposes as the Bank may require for the Bank's customer relationship with the Customer; and
- (c) to retain the Customer's personal data and other relevant account information, after termination of this Agreement or any Account, for the purpose of facilitating future enquiries from the Customer.

41. Sanctions

- 41.1 The Customer represents and warrants that he (or his affiliated companies, beneficiary(ies), related persons / family members or the associates of the foregoing persons), at all material times, are not and have not become persons identified or described as being the subject of any anti-money laundering, countering the financing of terrorism, trade or economic sanctions, prohibitions or embargoes imposed under the laws, regulations, directives or resolutions of Singapore, United Nations, the European Union, United States, United Kingdom or other jurisdictions and transnational organisations (in this Clause, the "**Sanctions**").
- 41.2 The foregoing representation and warranty shall survive and continue in full force and effect after the acceptance and/or execution of this Agreement, and will be fully observed at all times during the continuance of this Agreement as if repeated during such period by reference to the then existing circumstances. If the foregoing representation and warranty proves to be incorrect, untrue or misleading or is breached in any respect, such occurrence may be treated by the Bank as an event allowing the Bank to (i) suspend operations of any or all the Accounts and/or Services for such duration as the Bank deems fit or (ii) terminate any Account.
- 41.3 In addition to and without prejudice to the Bank's exercise of its rights under this Agreement (including but not limited to the right to suspend operations of any or all the Accounts and/or Services and the right to terminate any Account), the Customer expressly agrees that in the event he (or his affiliated companies, related persons / family members or the associates of the foregoing persons) is/are persons identified or described as being the subject of the Sanctions, the Bank is not required to carry out any action or perform any obligation under this Agreement which the Bank determines in its sole and absolute discretion will, or would be likely to, contravene or breach any Sanction, and the Bank may, by itself or through its agents, take action or refuse to take action which the Bank, in its sole and absolute discretion, consider appropriate, necessary or desirable to comply with any Sanction. Such action may include, but is not limited to, (i) freezing or terminating all transactions, (ii) freezing any Account, (iii) terminating any Account or (iv) any action or inaction authorised or required by such Sanctions.
- 41.4 Neither the Bank nor its agents, shall be liable to the Customer for any loss, damages, claims, costs or expenses suffered or incurred arising from such actions taken or not taken by the Bank pursuant to these Sanctions or this Clause 41 (without prejudice to any exclusion of liability clause herein).

42. Certificate of Indebtedness

Any demand, notification or certificate given by any of the authorised officer of the Bank specifying amounts due and payable by the Customer to the Bank shall, in the absence of fraud or manifest error, be final, conclusive and binding on the Customer.

43. Fees, Costs and Expenses

The Customer shall pay all fees, costs and expenses (including legal costs on a full indemnity basis) incurred by the Bank in relation to, in connection with and/or in the preservation or enforcement of any of its right under these General Terms and all other documents and transactions referred to herein.

44. Governing Law and Jurisdiction

The agreement and the relationship between the Customer and the Bank shall be governed by the laws of the Republic of Singapore. The Customer irrevocably submits to the exclusive jurisdiction of the courts of the Republic of Singapore, but the Bank shall be entitled to commence legal proceedings against the Customer in any court of competent jurisdiction. The Customer waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum.

(B) Additional Terms and Conditions for Deposit Accounts and Services

1. General

- 1.1 The Additional Terms and Conditions for Deposit Accounts and Services set out in this Part B shall be in addition to and read together with Part A of the General Terms, as amended, modified or supplemented from time to time. Unless the context otherwise requires or this Part B expressly provides otherwise, all words and expressions as defined in Part A shall have the same meanings when used or referred to in this Part B. In the event of any conflict or inconsistency between any of the provisions of this Part B with any of the provisions in Part A, the provisions of this Part B shall prevail, and the provisions in Part A as supplemented by this Part B shall be deemed to have been amended to the extent necessary to give effect to the provisions of this Part B, to the extent of such conflict or inconsistency.

2. Current Account

- 2.1 Unless otherwise provided, cheque books are available only for use with Current Accounts, and no withdrawal may be made by cheque against any other type of Account.
- 2.2 Cheques may not be drawn on the Bank except on the forms supplied and registered for each Current Account. The Customer shall ensure that all cheque books issued by the Bank are kept in a secure place at all times.
- 2.3 Overdrafts requested by the Customer on Current Account(s) are allowed only after due arrangement has been made with the Bank's manager; and interest on daily debit balances will be charged at the rate agreed upon between the Bank and the Customer.
- 2.4 No interest shall be paid on the credit balance of Current Accounts.
- 2.5 The Bank reserves the right to impose a minimum balance charge of such amount as shall be determined by the Bank, on Current Account or Accounts with a monthly average daily balance of less than the minimum balance specified by the Bank from time to time unless such Current Account or Accounts has been granted overdraft facilities.
- 2.6 The Bank is not obliged to honour any cheque drawn by the Customer if there are insufficient funds in the [current] Account. The Bank is entitled to charge interest on debit balances at the rate agreed upon and to debit the [current] Account with a charge for each cheque dishonoured by the Bank.
- 2.7 The Customer must make requests for new cheque book(s) to be mailed to the Customer in writing or other manner the Bank may agree to. Pursuant to this or for any other reason, the Bank may dispatch to the Customer any new cheque book(s) by post (whether by ordinary or registered mail), courier or any other mode of delivery which the Bank deems appropriate at the Customer's cost and risk (including the risk of disclosure of any information concerning the Account arising thereby).
- 2.8 The Bank reserves the right to charge for issuing cheques and cheque books at the Bank's prevailing prescribed rates.

3 SGD Fixed Deposit

- 3.1 Any fixed deposit advice provided by the Bank is merely an advice given to the Customer of the deposit of the cash or cheque which has not yet been cleared. It is not a document of title and it is not transferable.
- 3.2 The principal and interest of fixed deposits will be automatically renewed on maturity for the same period at the prevailing fixed deposit interest rate unless otherwise advised by the Customer.
- 3.3 Interest amount payable for SGD fixed deposit(s) in the SGD Fixed Deposit Account is calculated based on the number of days in the specified period over a 365-day year.
- 3.4 Any cheque presented to the Bank will be credited into the Customer's Account subject to clearance. If any cheque is either returned or dishonoured for whatever reason, the Customer's Account will be debited immediately and the Customer shall not be entitled to any interest thereon. Any transfer whether mail, telegraphic or electronic accepted for deposit may not be withdrawn until such proceeds have been received by the Bank. Only the net proceeds will be placed on the deposit. Cheques and negotiable instruments which have been dishonoured may be returned by messenger or by post to the Customer at the last address registered with the Bank at the Customer's own risk and expense.
- 3.5 Interest on any fixed deposit is due and payable only on maturity date. Interest on premature withdrawal of any fixed deposit shall be calculated at such rate as the Bank may determine from time to time.
- 3.6 Fixed deposits may not be withdrawn prior to the maturity thereof without the prior consent of the Bank. In the event that the Bank permits any withdrawal before the maturity of the deposit, such withdrawal shall be effected subject to such terms as the Bank may impose at its sole discretion and the Bank shall not be required to pay any interest accrued thereon.
- 3.7 Partial withdrawals of fixed deposits are not permitted.

4 Foreign Currency Fixed Deposit

- 4.1 Deposits (except CNY Deposits) in the Foreign Currency Fixed Deposit Account can be accepted as follows:
- (a) Cash – SGD and all major currencies except JPY. Handling charges, to be determined by the Bank, will be charged for foreign currencies.
- (b) Cheque/draft drawn on other banks in Singapore or outside Singapore. Such deposits will be accepted when the cheque is cleared. If a cheque accepted for deposit is dishonoured, penalty charges may be levied in the same manner as if a premature withdrawal has been effected.

- (c) Telegraphic transfer from other banks to remit funds to the Bank upon the Bank receiving an authenticated message informing of such remittance. Any charges/deductions in respect of such remittance will be borne by the Customer.

4.2 Deposits (except CNY Deposits) in the Foreign Currency Fixed Deposit Account can be withdrawn as follows:

- (a) Cash – SGD and all major currencies except JPY. Handling charges, to be determined by the Bank, will be charged for foreign currencies.
- (b) Telegraphic transfer to another bank with details of the banker's name, beneficiary's name and account number and such other information as may be required under relevant laws, rules and regulations. If beneficiary is a third party, such transfer will incur remittance charges of one-eighth percent (1/8%) on the remitted amount, otherwise, cable charges and agent fees will be incurred.

4.3 Premature withdrawal is allowed and will be subject to a penalty based on the replacement cost of the deposit.

4.4 Interest will be calculated at the contracted interest rate on the principal for the number of days elapsed from effective date to due date on the basis of a year with 360 days (365 days for GBP and HKD).

4.5 The Bank reserves the right not to pay additional interest on past due deposits.

4.6 Any instruction in relation to a Foreign Currency Fixed Deposit Account must be received by the Bank at least two (2) Business Days in advance.

4.7 If no Instructions are received at least two (2) Business Days before the maturity of the Foreign Currency Fixed Deposit Amount, the principal and interest of fixed deposits will be automatically renewed on maturity for the same period at the prevailing fixed deposit interest rate.

4.8 Exchange Risks

Customers should be aware that foreign currency deposits are subjected to a high level of exchange rate fluctuation risk. On maturity, the Customer could potentially sustain a loss in the value of the Customer's initial currency which was converted to obtain the foreign currency for the Customer's deposit. It is therefore advisable that the Customer seeks independent professional financial advice to ascertain any other significant risks and doubts the Customer has associated with his deposit. The Bank shall not be responsible for any decrease in the value of the currency of the deposit.

5. Special Terms and Conditions Governing CNY Deposits in the Foreign Currency Fixed Deposit Account

5.1 CNY Deposits in the Foreign Currency Fixed Deposit Account can be accepted as follows:

- (a) Cash – SGD.
- (b) Cash – CNY banknotes (one percent (1%) handling charge or such other handling charge as the Bank may determine from time to time).
- (c) Cheque / draft drawn on other banks in Singapore or outside Singapore. Such deposits will be accepted when the cheque is cleared. If a cheque accepted for deposit is dishonoured, penalty charges may be levied in the same manner as if a premature withdrawal has been effected.
- (d) Telegraphic transfer from other banks to remit funds to the Bank upon the Bank receiving an authenticated message informing of such remittance. Any charges/deductions in respect of such remittance will be borne by the Customer.

5.2 Withdrawals of CNY Deposits from the Foreign Currency Fixed Deposit Account can be made as follows:

- (a) Cash – SGD.
- (b) Cash – CNY banknotes (one percent (1%) handling charge or such other handling charge as the Bank may determine from time to time) subject to a maximum of CNY100,000 (or such other maximum amount as the Bank may determine from time to time) per Business Day and upon availability.
- (c) Cashier's order in SGD.
- (d) Telegraphic transfer to another bank with details of the banker's name, beneficiary's name and account number and such other information as may be required under Relevant Laws. If the beneficiary is a third party, such transfer will incur remittance charges of one-eighth percent (1/8%) (or such other remittance charge as the Bank may determine from time to time) on the remitted amount, otherwise, cable charges and agent fees will be incurred.
- (e) Telegraphic transfer in CNY can only be made to another bank in Hong Kong favouring self with details of the banker's name, account number and such other information as may be required under Relevant Laws. Such transfer will incur cable charges and any agent fee if applicable.

5.3 The Customer acknowledge that withdrawals cannot be made by way of outward CNY remittances to the PRC.

5.4 Without prejudice to this Clause 5.4, the Customer acknowledges that all outward CNY remittances will be subject to all Relevant Laws. Without prejudice to any other provision in these General Terms, the Customer shall conduct all necessary checks to ensure that outward remittances of CNY can be accepted by the beneficiary bank. The Customer shall not hold the Bank liable if any outward CNY remittance is refused, rejected or otherwise unable to be effected due, directly or indirectly, to any Relevant Law.

5.5 The Bank may in its absolute discretion effect any request for withdrawal:

- (a) by way of cash or cheque or such other mode as may be convenient to it and is under no obligation to effect any request by the Customer for withdrawal by payment in cash; and
- (b) in SGD, converted from CNY at its prevailing rate of exchange, and is under no obligation to make any payment in foreign currency notes (whether in CNY banknotes or otherwise). Withdrawals made in SGD of a CNY Deposit shall be converted at the Bank's prevailing rate of exchange.

5.6 Cash withdrawals of CNY Deposits may only be effected by the Customer personally. Withdrawals of CNY Deposits from the Foreign Currency Fixed Deposit Account through any other means may be effected by the Customer personally or by the Customer's duly authorised agents through authenticated written instructions from the Customer.

- 5.7 The rate of exchange for withdrawals of CNY Deposits made pursuant to written instructions will be based on the Bank's prevailing rate on the day of withdrawal or on the date which is two (2) Business Days before the maturity date of the CNY Deposit, whichever is applicable.
- 5.8 Unless otherwise agreed to and subject to such terms as may be stipulated by the Bank, withdrawals of CNY Deposits from the Foreign Currency Fixed Deposit Account may only be made at the Singapore Branch of The Bank of East Asia, Limited, and not at any of its other branches.
- 5.9 Premature withdrawal of CNY Deposits (whether in whole or in part) is subject to the absolute discretion of the Bank and shall be on such terms as the Bank may determine from time to time. If the Bank accedes to such request, the Customer shall bear the replacement cost and/or the payment of fees to compensate the Bank for the loss resulting from the breach of contract and all other charges incurred by such premature withdrawal.
- 5.10 Where premature withdrawals of CNY Deposits have to be effected as a result of imposition of or change in Relevant Laws, or any acts by any government (whether recognised or unrecognised), central bank, authority or other entity in any country relating to, without limitation, exchange controls, restrictions on convertibility, freezes, moratoria, expropriations, requisitions, involuntary transfers or restraints of any kind, the Bank shall have the right in its absolute discretion to convert the CNY Deposits into any other currency, and to recover the cost of replacing funds and/or any other costs and expenses incurred by the Bank.
- 5.11 No interest will be paid for any premature withdrawal of CNY Deposit, whether pursuant to Clause 5.9 or Clause 5.10 hereof.
- 5.12 The Customer shall bear the risk of any imposition of or change in any Relevant Law affecting the availability of the relevant currency or resulting in the illegality of making payment in CNY Deposit placed by the Customer with the Bank and the Bank shall incur no liability in the event of loss resulting from a change in Relevant Laws.
- 5.13 Where any restriction on the trading in or on the convertibility or on the remittance of CNY is imposed either in Singapore or in the PRC or where in the Bank's opinion the imposition of any such restriction is imminent, the Bank shall be entitled to convert the CNY Deposit (at the Bank's rate of exchange then prevailing and subject to the ordinary charges) forthwith and without seeking the Customer's consent into a currency of the Bank's choice. To facilitate such conversion, the Bank shall be entitled to accelerate and mature the repayment of any CNY Deposit as if its repayment before maturity was made at the Customer's request.
- 5.14 The Bank shall not be liable for the unavailability of funds due to restrictions on convertibility or transferability, moratoria, expropriations, requisitions, involuntary transfers, restraints of any kind, acts of war, strikes, civil strife, riots, exercise of governmental, military or usurped power or any other cause beyond the control of the Bank, whether in Singapore, the PRC or elsewhere. In addition, if Relevant Laws restrict availability, credit or transfers of such funds, the Bank shall be under no obligation to pay in whole or in part to the Customer the funds constituting such CNY Deposit, whether by way of draft, cash or in any other manner, in CNY or any other currency.
- 5.15 The Bank shall use best endeavours to implement, in a timely manner, any change in Relevant Law. The Bank shall not be liable for any losses, costs, expenses and charges incurred or suffered by the Customer arising as a result of any changes not otherwise implemented and the Customer shall indemnify the Bank for all losses, costs, expenses and charges incurred or suffered by the Bank arising therefrom.
- 5.16 The Bank reserves the right not to act on any instruction from the Customer if it is of the view that such instruction are in violation of Relevant Laws or Relevant Rules. The Customer shall be solely liable for all losses, costs, expenses and charges incurred or suffered by the Customer as a result thereof. The Customer shall indemnify the Bank for all losses, costs, expenses and charges incurred or suffered by the Bank in relation thereto.
- 5.17 If the Bank for any reason terminates the CNY Deposit in accordance with these General Terms, the Bank may convert the CNY Deposit into any freely convertible currency as the Bank deems fit in its discretion at the prevailing exchange rate or there is no prevailing exchange rate, at the exchange rate contracted by the Bank with its agent bank or correspondent bank in relation thereto, as the case may be, and post a draft or cheque of such amount to the last address notified by the Customer to the Bank.
- 5.18 For the avoidance of doubt, if the Bank is unable to obtain a contracted exchange rate for the CNY Deposit for any reason, the Bank shall be under no obligation to act on any instruction of the Customer relating to the CNY Deposit or to take any action in relation to the CNY Deposit until such time as the Bank is able to do so. The Bank shall not be liable for any delay in effecting such conversion, instruction or action.
- 5.19 Any account or service charges as specified in the Bank's Tariffs and Service Charges (as amended from time to time) shall also apply to CNY Deposits, to the extent not inconsistent with these General Terms.
- 5.20 Risk Disclosure

The Customer is aware of and acknowledges that:

- (a) foreign currency deposits are subjected to a high level of exchange rate fluctuation risk. At any time, the Customer could potentially sustain a loss in the value of the Customer's initial currency which was converted to obtain the foreign currency for the Customer's deposit; and
- (b) CNY is not a freely convertible currency, and accepts the risk of all or any of the events described in Clauses 5.12 to 5.14 of Part B of these General Terms above occurring in relation to the CNY Deposits placed by the Customer with the Bank.

This Clause 5.20 is not an exhaustive list of the risks involved in placing CNY Deposits with the Bank. The Customer acknowledges it is advisable to seek independent professional financial advice to ascertain any other significant risks and doubts the Customer may have regarding CNY Deposits. The Bank shall not be responsible for any decrease in the value of the currency of the deposit or for any other risk materialising in relation to the CNY Deposits.

6. Savings Account

- 6.1 Unless authorised by the Bank, only Customers who are natural persons may open Savings Accounts with the Bank.
- 6.2 A Savings Account has to be opened with an initial deposit as specified by the Bank. Any subsequent deposit or withdrawal (unless it is to close the Account) shall not be less than S\$1.00. A minimum balance charge will be imposed if the monthly average daily balance is less than the minimum balance specified by the Bank from time to time.
- 6.3 Each Customer will be supplied free of charge with a passbook which is not transferable or assignable and shall not be pledged as security.
- 6.4 The passbook is for the Customer's reference and does not necessarily indicate the correct balance of the Account as deposits may have been made or items charged without entry in the passbook.

- 6.5 All pages of the passbook are numbered and no page shall be detached. No entry correction or writing of any kind shall be made in the passbook except by the Bank. If there is any error the Customer should notify the Bank immediately and present the passbook for the appropriate correction to be made.
- 6.6 The Customer is responsible for keeping his passbook in a place of security under lock and key as the Bank shall not be liable for any amount withdrawn from the Account by fraudulent use of the passbook. In the event of its loss, immediate notice in writing must be given to the Bank. Upon satisfactory explanation and indemnity being given, the Bank may issue a new passbook to the Customer subject to a charge at the Bank's discretion.
- 6.7 Deposits and withdrawals may be made at any time during Banking Hours upon production of the passbook and the requisite deposit and withdrawal slips.
- 6.8 Any payment made by the Bank to a person producing the passbook and a withdrawal form purporting to be signed by the Customer shall have the same effect as if made to the Customer personally and will absolve the Bank from all liabilities to the Customer or to any other party.
- 6.9 When the Customer withdraws the entire balance, the Account will be closed by the Bank. If the Account is closed within six months of the date on which it is opened, a minimum service charge will be levied at the Bank's discretion.
- 6.10 The Bank may at its discretion, require the production of an identity card or other means of identification for withdrawals.
- 6.11 Interest at the Bank's current rate will be paid on the daily balance and credited at the end of every month. No interest will be paid until it is credited.
- 6.12 All cheques and other monetary instruments, when accepted by the Bank for deposit, are credited to the Customer's Account but are not to be drawn against until their proceeds are duly collected. The Bank, however, reserves the right to debit the Customer's Account with items which are subsequently returned unpaid.
- 6.13 If the Account is dormant for four (4) years and the balance sum of the Account is less than S\$10.00, the Bank reserves the right to collect the balance sum as a service charge and close the Account.
- 6.14 The Bank reserves the right to levy charges against Customers to cover the costs and expenses arising out of the running and operation of the Customer's Account.
- 6.15 The Customer must notify the Bank in writing of any change of address or other pertinent particulars recorded with the Bank.
- 6.16 Where the passbook is lost or damaged, the Bank reserves the right to impose a prevailing prescribed fee for issuing a new passbook to the Customer. This fee may be debited from the Customer's Account.

7. Multi-Currency Statement Savings Account ("MCSSA")

- 7.1 MCSSA is available in different currencies including SGD as a mandatory currency. The available currencies are subject to review by the Bank from time to time.
- 7.2 MCSSA is a statement Savings Account and no passbook will be issued.
- 7.3 The account has to be opened with an initial deposit as specified by the Bank.
- 7.4 A minimum balance charge will be imposed if the monthly average daily balance is less than the minimum balance specified by the Bank from time to time.
- 7.5 Monthly statement of account will be sent to the Customer and if there are no transactions under the account, the Bank may decide not to send any statement.
- 7.6 Deposits and withdrawals may be made at any time during Banking Hours with the requisite deposit and withdrawal slips.
- 7.7 Cash withdrawals may only be effected by the Customer personally. Withdrawals from the account through any other means may be effected by the Customer personally or by duly authorised agents of the Customer through authenticated written instructions from the Customer.
- 7.8 The Customer is responsible for checking the debit / credit advice in the case of withdrawals / deposits at the counter to ensure that an appropriate entry has been made.
- 7.9 Deposits (except CNY Deposits) in the MCSSA can be accepted as follows:
- (a) Cash – SGD.
 - (b) Cash – non-SGD foreign currencies (one percent (1%) handling charge [or such handling change as the Bank may determine from time to time]).
 - (c) Cheque / draft drawn on other banks in Singapore or outside Singapore.
 - (d) Telegraphic transfer from other banks to remit funds to the Bank upon the Bank receiving an authenticated message informing of such remittance. Any charges/deductions in respect of such remittance will be borne by the Customer.
- 7.10 Withdrawals (except CNY Deposits) from the MCSSA can be made as follows:
- (a) Cash – SGD.
 - (b) Cash – non-SGD foreign currencies (1% handling charge or such handling change as the Bank may determine from time to time).
 - (c) Cashier's order in SGD or a draft in a foreign currency (from the country of issue of the respective foreign currency).

- (d) Telegraphic transfer to another bank with details of the banker's name, beneficiary's name and account number and such other information as may be required under relevant laws, rules and regulations.
- 7.11 Deposits and withdrawals in foreign currencies notes are subject to availability with adequate notice given to the Bank.
- 7.12 Handling charges will be imposed for deposits and withdrawals in foreign currencies notes. Any account services charges as specified in the Bank's Tariffs and Service Charges (as amended from time to time) shall also apply to the MCSSA.
- 7.13 The Bank shall have the right, at its discretion, to pay the Customer any amount withdrawn from the MCSSA by cash payment in SGD, converted from the equivalent of the relevant foreign currency at the Bank's prevailing rate of exchange.
- 7.14 In the event of any cash, cheque, inward remittances in foreign currencies for credit to the MCSSA of any currency where the access is not yet opened and the Bank is unable to obtain Customer's instruction despite its best efforts made, Bank reserves the right to convert and credit the foreign currency amount to SGD at the Bank's prevailing foreign exchange rates without the Customer's prior consent.
- 7.15 When the Customer withdraws the entire balance in the account, the account will be closed by the Bank. If the account is closed within the specific period specified by the Bank from account opening date, a minimum service charge will be levied at the Bank's discretion.
- 7.16 Interest at the Bank's current rate will be paid on the daily balance on the basis of a year with 360 days (365 days for SGD, GBP and HKD) and credited at the end of every month.
- 7.17 Exchange Risks
- The Customer is aware of and acknowledges that foreign currency deposits are subjected to a high level of exchange rate fluctuation risk. At any time, the Customer could potentially sustain a loss in the value of the Customer's initial currency which was converted to obtain the foreign currency for the Customer's deposit. It is therefore advisable that the Customer seeks independent professional financial advice to ascertain any other significant risks and doubts the Customer has associated with his deposit. The Bank shall not be responsible for any decrease in the value of the currency of the deposit.

8. Multi-Currency Current Account ("MCCA")

- 8.1 MCCA is available in different currencies including SGD as a mandatory currency. The available currencies are subject to review by the Bank from time to time.
- 8.2 MCCA is a non-checking deposit account and no cheque book will be issued.
- 8.3 No interest shall be paid on the credit balance of the MCCA.
- 8.4 Save as otherwise permitted by the Bank (at the Bank's sole discretion), the MCCA shall not be overdrawn or allowed to be overdrawn, and the Customer shall ensure that there are sufficient funds in the MCCA at all times.
- 8.5 The Bank is entitled at its discretion to impose a service charge on the MCCA if the monthly average daily balance falls below the minimum balance prescribed by the Bank from time to time.
- 8.6 Statements of account or confirmation advices may be sent by ordinary post at monthly intervals or such other intervals as the Bank may, in its sole discretion, deem fit. If there is no movement in the MCCA, and unless otherwise required by law, the Bank may decide not to send any statement. The Customer is under a duty:
- (a) to check all entries in the statement of account and/or confirmation advices;
 - (b) to report promptly within 14 days to the Bank in writing of any omission, error, unauthorised transaction or inaccurate / incorrect entries therein, after which these entries shall be deemed to be final and binding on the Customer;
 - (c) to sign and return any confirmation slips, including those for auditing purposes; and
 - (d) to promptly notify the Bank in writing if he does not receive any statement that is due to him.
- 8.7 Deposits may be made at any time during Banking Hours with the requisite deposit slips.
- 8.8 Deposits (except CNY Deposits) in the MCCA can be accepted as follows:
- (a) Cash – SGD
 - (b) Cash – non-SGD foreign currencies (1% handling charge or such handling charge as the Bank may determine from time to time)
 - (c) Cheque / draft drawn on other banks in Singapore or outside Singapore.
 - (d) Telegraphic transfer from other banks to remit funds to the Bank upon the Bank receiving an authenticated message informing of such remittance. Any charges/deductions in respect of such remittance will be borne by the Customer.
- 8.9 Withdrawals (except CNY Deposits) from the MCCA can be made as follows:
- (a) Cash – SGD
 - (b) Cash – non-SGD foreign currencies (1% handling charge or such handling charge as the Bank may determine from time to time)
 - (c) Cashier's order in SGD or a draft in a foreign currency (from the country of issue of the respective foreign currency).
 - (d) Telegraphic transfer to another bank with details of the banker's name, beneficiary's name and account number and such other information as may be required under relevant laws, rules and regulations.

- 8.10 In the event of any cash, cheque, inward remittances in foreign currencies for credit to the MCCA of any currency where the access is not yet opened and the Bank is unable to obtain Customer's instruction despite its best efforts made, Bank reserves the right to convert and credit the foreign currency amount to SGD at the Bank's prevailing foreign exchange rates without the Customer's prior consent.
- 8.11 Deposits and withdrawals in foreign currencies notes are subject to availability with adequate notice given to the Bank.
- 8.12 The Bank shall have the right, at its discretion, to pay Customer any amount withdrawn from the MCCA in SGD, converted from equivalent of the relevant foreign currency at the Bank's prevailing rate of exchange.
- 8.13 When the Customer withdraws the entire balance in the account, the account may be closed by the Bank. If the account is closed within the period specified by the Bank from account opening date, a minimum service charge may be levied at the Bank's discretion.
- 8.14 Any account or service charges as specified in the Bank's Tariffs and Service Charges (as amended from time to time) shall also apply to the MCCA.
- 8.15 Exchange Risks

The Customer is aware of and acknowledges that foreign currency deposits are subjected to a high level of exchange rate fluctuation risk. At any time, the Customer could potentially sustain a loss in the value of the Customer's initial currency which was converted to obtain the foreign currency for the Customer's deposit. It is therefore advisable that the Customer seeks independent professional financial advice to ascertain any other significant risks and doubts the Customer has associated with his deposit. The Bank shall not be responsible for any decrease in the value of the currency of the deposit.

9. Special Terms and Conditions Governing CNY Deposits in the MCSSA and MCCA

9.1 CNY Deposits in the MCSSA and MCCA can be accepted as follows:

- (a) Cash – CNY banknotes (1% handling charge or such other handling charge as the Bank may determine from time to time).
- (b) Deposit by draft denominated in CNY is not allowed.
- (c) Telegraphic transfer from other banks to remit funds to the Bank upon the Bank receiving an authenticated message informing of such remittance. Any charges/deductions in respect of such remittance will be borne by the Customer.

9.2 Withdrawal of CNY Deposits from the MCSSA and MCCA can be made as follows:

- (a) Cash – CNY banknotes (1% handling charge or such other handling charge as the Bank may determine from time to time) subject to a maximum of CNY100,000 (or such other maximum amount as the Bank may determine from time to time) per Business Day and upon availability.
- (b) Telegraphic transfer in CNY can only be made to another bank in Hong Kong favouring "self" with details of the banker's name, beneficiary's name (the Customer's name) and account number and such other information as may be required under Relevant Laws. Such transfer will incur remittance charges and any agent fee if applicable.
- (c) Withdrawal by draft denominated in CNY is not allowed.

Clauses 5.3 to 5.5 and Clauses 5.12 to 5.20 of Part B of these General Terms shall equally apply to the operation of the MCSSA and MCCA in respect of CNY Deposits.

10. Definitions and Interpretation

In Part B of these General Terms, the following terms, shall, except where the context requires otherwise, have the following meanings:

"GBP" refers to the sterling pound, the lawful currency of the United Kingdom.

"HKD" refers to Hong Kong dollars, the lawful currency of Hong Kong.

"JPY" refers Japanese yen, which is the lawful currency of Japan.

"MCSSA" shall mean a Multi-Currency Statement Savings Account the Customer maintains with the Bank pursuant to Clause 7 of Part B of these General Terms.

"MCCA" shall mean a Multi-Currency Current Account the Customer maintains with the Bank pursuant to Clause 8 of Part B of these General Terms.

(C) Additional Terms and Conditions for Remittance / Telegraphic Transfer Services

1. General

1.1 The Additional Terms and Conditions for Remittance / Telegraphic Transfer Services set out in this Part C shall be in addition to and read together with Part A of the General Terms, as amended, modified or supplemented from time to time. Unless the context otherwise requires or this Part C expressly provides otherwise, all words and expressions as defined in Part A shall have the same meanings when used or referred to in this Part C. In the event of any conflict or inconsistency between any of the provisions of this Part C with any of the provisions in Part A, the provisions of this Part C shall prevail, and the provisions in Part A as supplemented by this Part C shall be deemed to have been amended to the extent necessary to give effect to the provisions of this Part C, to the extent of such conflict or inconsistency.

2. Remittance / Telegraphic Transfer

2.1 The Bank will only provide Services or accept Instructions from the Customer in respect of the remittance of funds from the Customer's Account(s) to beneficiaries (in this Clause, each a "**Remittance / Telegraphic Transfer Beneficiary**", and collectively, such Services shall be referred to as "**Remittance / Telegraphic Transfer Services**" and each such transaction, a "**Remittance / Telegraphic Transfer Transaction**") in so far as it is, in the Bank's sole and reasonable opinion, practicable and reasonable to do so, having regard to its regular business practices and procedures.

The Bank may, at all times and from time to time, in its sole discretion and without prior notice, without having to provide any reason and without liability, refuse to act upon any Instructions or part thereof as the Bank may deem appropriate.

2.2 The conditions under which the Bank will effect the Remittance / Telegraphic Transfer Transactions are as follows:

- (a) in the absence of specific Instructions to the contrary, any funds to be remitted in respect of a Remittance / Telegraphic Transfer Transaction will be effected in the currency of the country / territory into which the funds are to be remitted;
- (b) the Bank reserves the right to select a correspondent bank or Agent to effect the Remittance / Telegraphic Transfer Transaction to jurisdictions where the Bank has no presence;
- (c) the Bank reserves the right to draw an outward remittance on a different place from that specified by the Customer if operational circumstances so require;
- (d) the Bank may send any message in relation to the Remittance / Telegraphic Transfer Transactions in explicit language, code, or cipher and is not liable for errors, neglect, or default of any correspondent bank or Agent in this regard;
- (e) the Customer is solely responsible for ensuring that the Remittance / Telegraphic Transfer Beneficiary's information (including but not limited to the details of any intermediary bank, the Remittance / Telegraphic Transfer Beneficiary's bank and the Remittance / Telegraphic Transfer Beneficiary's name and account number) provided is complete, accurate and valid. The Bank shall not be obliged to verify the completeness, accuracy or validity of the same. Any charges imposed by any of the foregoing parties arising therefrom shall be borne by the Customer. The Customer warrants to the Bank that where the Customer is responsible for the provision of any information or data relating to a Remittance / Telegraphic Transfer Beneficiary or third party to the Bank, or has actually provided any such information or data to the Bank, the Customer has informed the said Remittance / Telegraphic Transfer Beneficiary or third party and such Remittance / Telegraphic Transfer Beneficiary or third party has given express consent to the Bank's collection, use and disclosure of such information or data to any party;
- (f) in the event that the Bank receives Instructions in respect of a Remittance / Telegraphic Transfer Transaction on a non-Business Day or after the Cut-Off time for Remittance / Telegraphic Transfer Services, the Bank will treat the Instructions as having been received on the next Business Day;
- (g) the funds to be remitted in respect of a Remittance / Telegraphic Transfer Transaction may be transferred through correspondent banks, Agents or other financial institutions before reaching the account into which the remitted funds are to be received (in this Clause, the **"Beneficiary Account"**), and those correspondent banks, Agents or other financial institutions are solely responsible for crediting the Beneficiary Account;
- (h) in the event an Instruction to effect a Remittance / Telegraphic Transfer Transaction cannot be effected due to insufficient funds in the Account from which the funds were initially remitted (in this Clause, the **"Source Account"**), the Bank reserves the right to impose a service charge which will be directly debited from the Source Account and/or refuse to effect the Remittance / Telegraphic Transfer Transaction;
- (i) any request for amendment or cancellation of any Instruction given in respect of a Remittance / Telegraphic Transfer Transaction has to be made by the Customer in person upon production of proper identity documents. Request for cancellation of any Instruction may also be made by the Customer (or by the Authorised Persons for Corporate Cyberbanking Service) through the Cyberbanking Service. Any refund of remitted funds will be made at the Bank's sole discretion and, in the event the Bank chooses to effect such refund, it shall credit the relevant amount (comprising the remitted funds in the currency of the Source Account less any applicable fees or charges as may be imposed by the Bank, any correspondent bank or Agent or any third party) into the Source Account. If applicable, the said relevant amount will be exchanged into the currency of the Source Account at the Bank's prevailing buying rate. For the avoidance of doubt, all cable/postage charges and commission collected are not refundable;
- (j) The Bank is not obliged to accept any request for recall of successful transfers, and any recall (if made) shall be on a reasonable endeavour basis determined at the sole discretion of the Bank. In the event a recall is successful, the Customer shall be liable for all foreign exchange losses arising in connection to the transfer and recall;
- (k) without prejudice to the generality of Clause 20 of Part A of these General Terms, except in the event of the Bank's gross negligence, wilful misconduct or fraud, the Bank shall not be liable for any loss, costs, claims, expenses or damage (whether direct, indirect, or consequential and including, without limitation, loss of profit or interest) that may be suffered or incurred by the Customer whether due to any delay, failure or refusal by the Bank or any third parties to act upon or otherwise in relation to any Remittance / Telegraphic Transfer Transactions for any reason whatsoever; any errors, negligence, suspension or default of any correspondent bank or Agents or any other party in connection with the Remittance / Telegraphic Transfer Transactions; any delay, failure or malfunction in any machine, data processing system, transmission links, or dispatch or communication facilities in connection with any such Instructions; any interception, unavailability, failure, mutilation, error, omission, interruption, or delay in transmission or delivery of any such Instructions; any diminution in the value of funds to be remitted due to taxes, depreciation or currency fluctuations; any unavailability of funds due to restrictions on convertibility requisitions, involuntary transfers or restraints of any character; any act or events beyond the Bank's control including but not limited to declared or undeclared war, censorship, blockade, insurrection, strikes, pandemic, or civil commotion; any law, decree, regulation, control, restriction, or other act of a domestic or of foreign government or other group or groups exercising governmental or military powers, whether de jure or de facto; any communication or instruction from the Bank being misinterpreted upon receipt; any rejection, return and/or delay of the remitted funds due to incomplete, inaccurate or invalid information provided by the Customer; any steps which the Bank, in its sole and absolute discretion, considers appropriate to take in any particular circumstance, or otherwise;
- (l) the Customer shall indemnify the Bank and keep the Bank indemnified against any consequences, losses, costs, claims, expenses, damages or proceedings (including all legal costs on a full indemnity basis) whatsoever and howsoever caused that may arise or be incurred by the Bank in connection with the Remittance / Telegraphic Transfer Transactions, whether or not arising from or in connection with and including but not limited to any action or omission of the Bank in relation to any Instructions; or the Bank, or other bank or financial institution or any other party refusing to accept the Customer's Instructions for any reason whatsoever including, but not limited to any of the matters set out in Clause 2.2(k) of Part C of these General Terms above;
- (m) the Customer should note that fees, charges and/or expenses may be levied by any correspondent bank or Agents, which may vary from time to time and acknowledges and agrees that any fees, charges and/or expenses that may be imposed by the Beneficiary Bank, any intermediary bank or financial institutions or any third party in respect of the Remittance / Telegraphic Transfer Instruction will be borne by the Remittance / Telegraphic Transfer Beneficiary unless otherwise specified;
- (n) the Bank is entitled to reimbursement from the Customer for any fees, charges and/or expenses levied upon or incurred by itself and any correspondent banks or Agents;

- (o) applications for same day value are subject to cut-off times related to the geographical location of the destination; and
- (p) the Bank's records as to any Remittance / Telegraphic Transfer Transaction shall be conclusive and binding for all purposes.
- 2.3 With regard to any outward remittance to a Remittance / Telegraphic Transfer Beneficiary in mainland China under the "Cross-border RMB Trade Settlement" scheme (in this Clause, a **"Chinese Remittance Transaction"**), where conversion of the remitted sum to CNY is required, the Customer is required to submit sufficient supporting documents (including but not limited to any third party documents) to prove, to the Bank's satisfaction, the authenticity of the underlying cross-border trade transaction. The Bank reserves the right to unwind any Chinese Remittance Transaction for and on behalf of the Customer without being liable for any expenses and charges incurred in this regard, in the event of such transaction being determined to be unrelated to an underlying cross-border trade transaction (as determined by the Bank in its sole discretion), and the Bank is entitled to reimbursement from the Customer of the expenses and charges (if any) so incurred by itself and any correspondent banks or Agents. The Bank is not liable for any losses (including but not limited to losses caused by exchange rate fluctuations) which the Customer may suffer in relation to any transactions to unwind the Chinese Remittance Transaction due to the foregoing circumstances.
- 2.4 Without prejudice to the generality of Clause 2.5 of Part C of these General Terms below, the Customer declares and confirms that any Chinese Remittance Transaction adheres to and is in full compliance with all relevant legal and regulatory requirements of mainland China, Hong Kong and Singapore. The Customer further confirms and acknowledges that:
- (a) approvals from the relevant mainland China banks and/or mainland China authorities may need to be obtained for a Chinese Remittance Transaction; and
- (b) should the abovementioned approvals for a Chinese Remittance Transaction not be granted by the relevant mainland China banks and/or mainland China authorities, the Customer shall be solely and fully liable for any losses suffered (including but not limited to payment of all relevant charges incurred).
- 2.5 The Bank shall act in accordance with the laws, rules, regulations, guidelines, requests, and/or recommendations of public and regulatory organisations or authorities operating in various jurisdictions, which relate to, amongst other things, the prevention of money laundering, terrorist financing, and the provision of financial and/or other services to any persons or entities which may be subject to sanctions. The Bank reserves the right to prescribe any conditions subject to which it provides any Services or accepts any Instructions or to refuse any Services or act on any Instruction to ensure its compliance with any such applicable laws, rules, regulations, guidelines, requests, and/or recommendations; and may take action which it, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws, rules, regulations, guidelines, requests, and/or recommendations. Such action may include, but is not limited to, the suspension or closure of an Account; the disclosure, interception, and/or investigation of any payment messages and other information or communication sent to or by the Customer or on the Customer's behalf via the systems of the Bank or any member of the BEA Group of entities; and making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity.
- 2.6 The Customer agrees:
- (a) to unconditionally and irrevocably consent to allow the Bank and its related corporations, affiliates, associates, custodians, nominees, correspondents and agents and every director, officer, employee or agent of any of the foregoing to disclose, intercept and transfer the Customer's personal data (as defined in section 2 of the PDPA) and/or information (including but not limited to the Customer's name, Account number (or unique reference number where no Account number exists or is applicable), the Customer's address, unique identification number (such as his or her NRIC/passport number), date and place of birth and any Instructions in relation to the Remittance / Telegraphic Transfer Services) to other parties whether located inside or outside Singapore; or authorities pursuant to or otherwise to the extent required or permitted by any applicable laws, rules or regulations or in accordance with the requests, guidelines or recommendations made by the relevant public and/or regulatory organisations; or authorities for the purpose of rendering the Remittance / Telegraphic Transfer Services;
- (b) that the Bank, to comply with legal or regulatory requirements as well as the requirements of the Bank's anti-money laundering measures, may upon request, also transfer, share, exchange and disclose any data about the Customer, the underlying transactions and the Bank's comments on the Customer and its transactions to any payment recipients, beneficiaries, intermediaries, correspondent and agent banks, whether located in or outside Singapore, in relation to any inward or outward remittance or payment transactions received, effected or initiated by or on behalf of the Customer. The aforesaid data may include the Customer's identity, nature and place of business, transaction patterns and level of activities with the Bank, source of funds, nature of the remitting account, details of the ultimate beneficial owners, shareholders, group companies, officers and authorised signatories of the Customer, purpose and other details of the underlying transactions, counterparties, remittance and payments and onward fund movements and the supporting documents, relationship between the Customer and the other parties to the underlying transactions, as the aforesaid data are made available to the Bank;
- (c) to waive all the Customer's claims and remedies against the Bank, its related corporations, affiliates, associates, custodians, nominees and agents and every director, officer, employee or agent of any of the foregoing for any loss or damage caused by or incurred as a result of any disclosure, interception and transfer of the Customer's personal data (as defined in section 2 of the PDPA) and/or information carried out by the Bank and its related corporations, affiliates associates, custodians, nominees and agents and every director, officer, employee or agent of any of the foregoing pursuant to the preceding paragraph; and
- (d) to notify the Bank immediately upon the change of any of his personal data and/or information relating to the Remittance / Telegraphic Transfer Services and any transaction connected therewith.
- 2.7 The Bank reserves the right to revise all fees and charges from time to time with prior notice to the Customer in accordance with the applicable code of practice.

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