

**TERMS AND CONDITIONS GOVERNING ACCOUNTS AND SERVICES
(NON-INDIVIDUAL CUSTOMERS)****1. These Conditions**

In opening and/or maintaining any Account with the Bank and by utilising any Service provided by the Bank, the Customer agrees to be bound by these Conditions.

These Conditions shall apply to and govern Account(s) currently requested for, all Accounts opened and currently maintained, as well as all Accounts subsequently opened or established with the Bank, whether the Account is a single or joint account, and all Services provided by the Bank.

Additional terms and conditions ("Additional Terms") may be prescribed by the Bank from time to time in respect of certain Account and/or Service and shall be read together with these Conditions and shall be considered an integral part of these Conditions.

1A. Accounts

1A.1 The Bank may, at the request of the Customer or its Authorised Person, open and maintain further Accounts with the same Account holders as any one of the Customer's existing Accounts, and with such operating mandate and signature conditions as the Customer or its Authorised Person may specify, whether for the purpose of providing any Service to the Customer or otherwise.

1A.2 The Customer agrees to provide the Bank with all such information and/or assistance as may be necessary (including, where relevant, the provision of identification documents) to enable the Bank to comply with its obligations under all applicable laws, rules and regulations for anti-money laundering and countering of terrorism financing purposes.

2. Deposits

2.1 The minimum initial deposit and the minimum balance for each type of Account shall be such amounts as the Bank may stipulate from time to time.

2.2 Deposits may be placed with the Bank by such mode or manner as the Bank may prescribe from time to time. All deposits, in particular cash deposits in foreign currency notes, are subject to verification. The Bank may at any time and in its absolute discretion without giving any reason refuse to accept any cheque, cash or financial instrument in any currency for deposit (including without limitation in cases where the payee's name is not identical to the name of the Customer).

2.3 Deposit slips, whether used for cash deposits made at the Bank's branches or issued by the Bank's cash deposit machines for cash deposits placed with the Bank using the Bank's cash deposit machines, are not valid receipts unless machine validated by the Bank. Deposit slips whether machines validated or otherwise are not evidence of receipt of cheques, drafts or postal money orders or of the amounts thereof, as stated in the deposit slips. The Bank reserves the right to alter any incorrect items stated on the deposit slip whether machine validated or otherwise.

2.4 The Bank may (but is not obliged to) give immediate credit for cheques (including marked cheques), drafts and all other instruments deposited into the Account; Provided Always that such deposits shall not be available for withdrawal until the proceeds thereof have been received by the Bank, and cash deposited may not be drawn on until the following Business Day. The Bank reserves the right to debit such credited amount from the Account if the cheques, drafts and such other instruments are dishonoured, or to revise the amount credited into the Account in the event that the payment received by the Bank on such cheques, drafts and such other instruments is less than the amount credited into the Account.

2.5 All cheques deposited are received by the Bank solely as agent for collection, and the Bank assumes no responsibility for any non-payment or losses to the Customer resulting from any inability on the Bank's part to collect, whether resulting from any payment restrictions or any laws or regulations of any country(ies) in which the cheques are cleared/collected, or any strikes, or any default, neglect or insolvency of any correspondent or paying bank or financial institution or any agent or sub-agent, or any cause(s) beyond the Bank's control, or otherwise. Dishonoured cheques may be returned by post to the Customer at the Customer's risk and expense.

- 2.6 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, money order, 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, money order, 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.
- 2.7 For the avoidance of doubt, this Clause 2 shall apply to deposits placed with the Bank by any means, whether over the counter at the Bank branches or through the use of any Service or such services as may be made available by the Bank from time to time.
- 2.8 Deposits may not be transferred, assigned, pledged, charged or otherwise encumbered or given by way of security to any party except in favour of the Bank or with the Bank's prior written consent.
- 2.9 The Bank shall pay interest on credit balances on an Account only where the Bank has expressly agreed to do so, at such rate and calculated on such basis as the Bank may decide from time to time, Provided the daily balance does not fall below such minimum balance as the Bank may require from time to time to be maintained in the Account to qualify for payment of interest. Such interest may be credited to the Account on any day of a calendar month as the Bank may select.

3. Withdrawals

- 3.1 Withdrawals from each type of Account may be made in any mode or manner and on such terms and conditions as may be set by the Bank from time to time, in respect thereof. For the avoidance of doubt, any particular mode or manner of withdrawal may be changed or terminated by the Bank at any time, upon notice to the Customer. Cheques drawn on the Bank shall be on the forms approved by the Bank and registered for each Account. The Bank may in its absolute discretion refuse to honour drawings made on other forms or forms not registered for that Account.
- 3.2 Withdrawals from each Account may be made only upon receipt by the Bank of withdrawal Instructions satisfactory to it, and the Customer shall be liable for all such Instructions irrespective of whether the relevant Account is in credit or otherwise, Provided that in the absence of any express agreement to the contrary the Bank is not bound to honour any withdrawal Instruction if there are insufficient funds in the Account.
- 3.3 Any action taken by the Bank on the basis of any Instruction, including:
- (a) a cheque or other financial instrument or a withdrawal or appropriate form bearing signature(s) which on the face of it appear to be similar to that of the Customer or an Authorised Person,
 - (b) other form of authorisation of the Customer which on the face of it appears to conform with the authorisation registered with the Bank,
 - (c) any person who produces the passbook in respect of any Account together with Instructions purportedly signed by the Customer or an Authorised Person, and/or
 - (d) the use of an ATM card,
- shall be effective and valid and binding on the Customer, and shall completely discharge and absolve the Bank from any liability to the Customer and/or any other parties, notwithstanding that the signature(s), or authorisation(s) or Instruction(s) may have been forged or obtained fraudulently or without authority, or the ATM card may have been used without authority.
- 3.4 Without prejudice to Clause 3.3, the Bank may refuse to act on any Instruction unless the Customer or the Authorised Person produces his identity card, passport or other evidence of identity satisfactory to the Bank.
- 3.5 No withdrawals in cash may be made by the Customer of any or all monies standing to the credit of any Account (denominated in any currency), otherwise than in Singapore Dollars, unless the Bank in its absolute discretion agree otherwise and subject to the availability of the relevant currency notes and to the payment of such fees or commission as the Bank may require and such notice as prescribed by the Bank from time to time being received by the Bank. Withdrawal in a currency other than Singapore Dollars shall, unless the Bank otherwise agrees, only be payable by means of cable payments or by telegraphic or electronic transfer to, or by issuing drafts, on a bank, selected by the Bank.
- 3.6 Once a transfer order has been delivered to the Bank no subsequent request by the Customer for cancellation, withdrawal or amendment of the order will be accepted unless the Bank in its discretion agrees otherwise.

- 3.7 In the event that the Bank receives Instructions for several payments or other transactions which in the aggregate would exceed the amount of the credit balance in an Account or any authorised limit in respect thereof it shall be entitled at its absolute discretion to select which transaction or transactions shall be executed, without reference to the date of despatch or time of receipt of the Instructions.
- 3.8 Monies in the Account may be payable at the Bank's branch in Singapore where the Account is maintained or such other branch in Singapore as the Bank may in its absolute discretion permit.
- 3.9 The Bank may mark cheques as "good for payment" to another bank, in which case, the Account shall be immediately debited with the amount of the marked cheque and thereafter payment of the marked cheque cannot be stopped. The Bank may, but is not obliged to, present cheques on behalf of the Customer to the drawee bank for marking.
- 3.10 Without prejudice to Clause 25.1, the Bank shall not be 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.

4. Mandate/ Instructions

- 4.1 The Bank is authorised to act on the Instructions given in accordance with each Account mandate. The Bank shall be entitled to refuse to accept or act on any Instruction, whether for a withdrawal or any other transaction or any matter relating to the Account, if:
- (a) the Bank is unable to verify the Customer's or an Authorised Person's identity to its satisfaction;
 - (b) the Bank has any doubt on the authenticity, clarity or completeness of the Instruction;
 - (c) the form or content of such Instruction is not in accordance with the requirements or policies or practices as prescribed by the Bank from time to time; and
 - (d) the Instruction is not in accordance with the mandate(s) for the time being in effect in respect of the operation of such Account,
- and the Bank shall not be liable to the Customer as a result of such refusal.
- 4.2 Notwithstanding and without prejudice to Clause 4.1, the Bank may act upon any Instruction which the Bank believes in good faith to be given by the Customer or an Authorised Person, without inquiry as to the identity or authority of the person giving or purporting to give such Instruction or the authenticity thereof and notwithstanding that such Instruction may conflict with other Instruction(s) given by the Customer or the Authorised Person to the Bank, or any error, misunderstanding, fraud, forgery or lack of clarity in the terms of such Instructions.
- 4.3 The Customer acknowledges that the Bank may implement whatever security procedures and features it deems appropriate and/or necessary from time to time to verify the identity of the Customer and/or the Authorised Person and that the transaction has been authorised by the Customer. Without prejudice to the foregoing, the Bank may require confirmation of any Instruction from the Customer or the Authorised Person in any form or manner as it deems appropriate.
- 4.3A Each Customer shall, and shall procure that each of the Customer's Authorised Persons shall, respectively use a single signature in respect of all Accounts, unless the Customer has specifically instructed the Bank, in writing in such form as the Bank may for the time being prescribe, that a different signature is to be used by the Customer or Authorised Person in respect of any one or more Accounts
- 4.4 The Customer shall notify the Bank promptly in writing of any change or variation in his signature or that of an Authorised Person or the authorised manner of signing. The Bank shall be entitled to a reasonable period of time (of not less than seven (7) Business Days from receipt) to process such notification of change. 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 before the Bank processes such notification of change, regardless of whether or not the Bank has received such notification of change.
- 4.5 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, regardless of whether or not the Bank has received notice of his death.
- 4.6 The Customer agrees not to make use of and, agrees to exercise proper supervision and control over its staff so as to ensure that they do not make use of facsimile signature stamps 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 a facsimile signature stamp against the specimen facsimile signature stamp of the Customer. Where the Customer or the Customer's staff makes use of facsimile signature stamps in drawing cheques, or other forms of withdrawals, or in any form of communication in breach of these Conditions:- (i) the Bank reserves the right to refuse to pay such cheques and/or to disregard such request for withdrawal or other communication without prior notice to the Customer; and (ii) the Bank shall not be liable for any loss howsoever arising if it honours a cheque, or allows a withdrawal or acts on any Instruction, bearing a facsimile signature which is not easily identifiable as such. "Facsimile signature" includes any facsimile signature impressed using a rubber stamp or other instrument.

- 4.7 The Customer is solely responsible for ensuring the accuracy and completeness of all Instructions. The Bank shall not be responsible for the consequences of any Instructions being incomplete, garbled or inaccurate.
- 4.8 The Bank is not obliged to cancel or accept any request or Instruction. The Bank shall not be taken to have received or have notice of any countermand from the Customer until the Bank communicates to the Customer to that effect. The Bank shall not be taken to have waived its right not to act on any request for cancellation or amendment by reason of the Bank having so acted upon such request on any previous occasion.

5. Representations, Warranties and Undertakings

- 5.1 The Customer hereby represents, warrants and undertakes that:
- (a) the Customer has full capacity and authority to accept and agree to these Conditions, to open, maintain and/ or continue to maintain all Account(s) from time to time opened and/ or maintained and/or continued to be maintained with the Bank, and to give the Bank any Instructions that may be given from time to time;
 - (b) all authorisations, consents, licences or approvals (whether under any applicable laws or otherwise) required to accept and agree to these Conditions, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with the Bank, and to give the Bank any Instructions that may be given from time to time have been obtained and would be maintained in full force and effect;
 - (c) except for any security or encumbrance created in favour of the Bank, no person other than the Customer has, or will have or acquire any beneficial or other interest in or security or other rights over any Account and/ or over any cash or assets held by the Bank for the Customer without the prior written consent of the Bank; and
 - (d) all information provided by the Customer to the Bank, including but not limited to all information provided for the purpose of opening an Account with the Bank, is true, accurate and complete and if and when there is any change in such information, the Customer will immediately update the Bank in accordance with Clause 23.1.
- 5.2 The representations, warranties and undertakings in this Clause 5 shall be deemed repeated whenever any Instruction is given to the Bank, any Account of the Customer is established or opened and any cash, asset or instrument is deposited or received by the Bank for the Customer or any Service utilised.

6. Closure / Conversion of Account and Termination of Service

- 6.1 Unless otherwise provided herein, the Bank may at any time in its absolute discretion and without giving any reason therefor:
- (a) close the Account; and/or
 - (b) terminate, withdraw or revoke any Service, in whole or in part,
- without prior notice and the Customer shall not hold the Bank responsible for any loss or damage suffered thereby.
- 6.2 Any payment obligation by the Bank to the Customer after closure of the Account shall be deemed good and sufficiently discharged in cash, draft or cashier's order or in such other manner as the Bank deems fit.
- 6.3 The Bank may discharge its liability to the Customer for any money or credit balance in the closed Account by returning the monies to the Customer in such mode and manner as the Bank deems fit, which includes sending a cheque or draft by ordinary post to the last known address of the Customer in the Bank's record. When all deposits in the Account have been withdrawn, or when a service charge debit to the Account results in a "nil" or negative balance, the Bank may close the Account without notice to the Customer.

- 6.4 The Customer's obligation to pay all fees, costs, charges, expenses and amounts accrued up to the date of closure of the Account or termination or revocation of the Service shall survive the termination of these Conditions.
- 6.5 Upon closure of the Account or termination or revocation of the Service, the Customer shall immediately return all property belonging to the Bank (including without limitation unused cheque form(s), passbook(s) and ATM card(s)) to the Bank.
- 6.6 If for any reason payments are effected after closure of the Account, all sums so paid shall be a debt due from the Customer to the Bank and repayable forthwith.
- 6.7 Interest will not accrue on any Account unless the Bank specifically agrees, or on any unclaimed balance on a closed or dormant Account.
- 6.8 The Bank reserves the right at any time to convert one type of Account into another for any reason whatsoever without notice including but not limited to closing any Account(s) at the Bank's branch in Singapore and transferring the same to any other branch of the Bank in Singapore or abroad.

7. Availability and Variation of Accounts and/or Services

- 7.1 The operating hours of or the time period during which any Account and/or Service may be available is subject to change without prior notice. The Bank shall use reasonable endeavours to ensure that such Account and/or Service will be available during the times specified by the Bank from time to time PROVIDED that nothing herein shall be considered or be deemed as a warranty by the Bank that such Account and/or Service will be available (whether uninterrupted or available at all) during such specified times. Notwithstanding any representation to the contrary, the Bank shall at any time, in its discretion and without prior notice, be entitled to temporarily suspend the operations of any Account and/or Service for updating, maintenance and upgrading purposes, or any other purposes whatsoever that the Bank deems fit, and in such event, the Bank shall not be liable to anyone.
- 7.2 The Bank may without notice and without giving any reason and without incurring any liability, limit, cancel or suspend the operation or use of any Account and/or Service (including ATM services) in whole or in part for any reason whatsoever (including without limitation force majeure, industrial action, power failure, computer breakdown), or if the Bank's Customer records, Accounts or Services are not available or access to such records, Accounts or Services is hindered. The Bank may, but shall not be obliged to, give notice of such limitation, cancellation or suspension to the Customer in the manner set out in Clause 23.2.
- 7.3 Unless otherwise provided herein, the Bank may from time to time without prior notice set or vary the frequency or manner of use of any Account and/or Service including without limitation the transaction types, withdrawal or transaction limits, services, features, products and facilities available through or under the Account and/or Service.
- 7.4 The Bank may make available new, additional or enhanced transaction type(s), service(s) and/or product(s) through or under any of the existing Account and/or Services at any time. By utilising such new, additional or enhanced transaction type(s), service(s) and/or product(s) as and when such transaction type(s), service(s) and/or product(s) become available, the Customer shall be bound by the terms and conditions in force governing such new transaction type(s), service(s) and/or product(s).

8. Linking of Accounts

- 8.1 If the Customer has more than one Account with the Bank, the Bank may at its discretion link such Accounts that are specified by the Bank to be eligible to be linked for the purposes of utilisation of the full range of Services and/or the statement of account to be issued in a consolidated format reflecting transactions for such Accounts as the Bank may deem appropriate.
- 8.2 Without prejudice to Clause 8.1 above: (i) joint accounts with single signing authority may be linked, and (ii) no joint accounts with joint signing authority shall be linked SAVE THAT the Bank may allow funds to be credited to or transferred into such joint accounts by way of the Services as instructed. The Bank shall be entitled to refuse to accept or act on any Instructions whatsoever in respect of linked joint accounts with joint signing authority (including but not limited to any Instructions to withdraw or transfer funds out of such Accounts) and shall not be under any liability whatsoever for so refusing.

9 Joint Accounts

- 9.1 The Customers of a joint account agree to be jointly and severally bound by these Conditions and to be jointly and severally liable for all liabilities incurred on or debit balances in the Account, and all Instructions given and transactions effected by or through the use of any Service or otherwise.
- 9.2 In relation to joint accounts or business, club or corporation (whether local or foreign) accounts (being account(s) where the Customer is a sole proprietorship, partnership or other business entity, a corporation or an association, club or society) the Bank shall act in accordance with its written mandate subject to the following:
- (a) 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;
 - (b) Unless specifically provided for in these Conditions, the Bank shall be entitled to act on the Instructions (whether oral or written) of any one of the joint account holders or an Authorised Person. Without prejudice to the generality of the foregoing and for the avoidance of doubt, the Bank shall be entitled to act on the countermand or stop payment Instructions and/or Instructions in connection with change of mailing address, which it receives from any one of the joint account holders or an Authorised Person; and
 - (c) In the event that the Bank:
 - (i) receives ambiguous or conflicting Instructions in connection with the Account,
 - (ii) receives Instructions in connection with the closure of such Account(s),
 - (iii) becomes aware of any dispute, or
 - (iv) in any other circumstances as the Bank may deem appropriate,the Bank shall be entitled to decline to act and to insist that it acts only on the Instructions of all the account holders or all the Authorised Persons, or require evidence of such other corporate or organizational authorisations as are satisfactory to the Bank. If the Bank has so acted, the Bank is entitled to retract any action that the Bank has taken so that the Account(s) are put in the original position they were in before the Bank took such action. In all and any of the cases set out in this Clause 9.2(c), the Bank shall have no liability to any of joint account holders or to the partners, Authorised Person(s), members, shareholders or directors of the Customer for so acting or refusing to act.
- 9.3 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).
- 9.4 In the event of dissolution of a joint account holder which is a body corporate or of death of a joint account holder who is an individual (except in the case of joint accounts designated as trust or executors' accounts), the amount standing to the credit of that joint account shall be held for the benefit and to the order of the survivor(s) (regardless of the terms of the Account mandate) Provided that this is subject to the rights of the Bank in respect of such funds arising out of any lien, charge, pledge, set-off or any other encumbrance or any claim or counterclaim actual or contingent or otherwise, as well as to take such steps it deems desirable (including making payment(s) into a court of competent jurisdiction) in relation to the credit balance. Any payment made by the Bank to such survivor(s) or to a court of competent jurisdiction shall constitute complete discharge of the Bank's obligations binding on all the account holders and their personal representatives (if any) and successors.
- 9.5 Where the Account mandate provides for operation of the Account(s) by the single signature of any one of the joint account holders, or any one of the Authorised Persons, and if any one of the joint account holders or the Authorised Persons becomes bankrupt, insane or otherwise mentally disabled, or in the case of one of the joint account holders being a body corporate that becomes insolvent or goes into winding up or liquidation, the Bank shall be entitled to freeze or suspend operations on the Account(s) and refuse access to the funds therein, without liability to the Customer, pending determination by the Bank of the person(s) who have the legal authority to operate the Account(s) and/or the receipt by the Bank of a fresh operating mandate (in such form as the Bank may from time to time prescribe) in respect of the Account(s). For the purpose of this Clause 9.5, the Bank shall have the absolute discretion to verify and determine by any means it deems appropriate whether any

person is bankrupt, insane or under any mental disability and such determination shall be conclusive and binding on the Customer.

- 9.6 Where the Account mandate provides for operation of the Account(s) by joint signature of any two or more of joint account holders or Authorised Persons, and if any one of the joint account holders becomes bankrupt or insolvent or insane or mentally disabled, the Account(s) can be operated or closed only by the joint signatures of the person(s) who have the legal authority to represent the bankrupt, insolvent, insane or mentally disabled joint account holder and the other joint account holder(s) or Authorised Person(s) of such other joint account holder(s), as the case may be.

10. Provisions for Firms

- 10.1 Upon any change of the firm's constitution for any reason whatsoever (including without limitation by death, resignation, replacement, addition, bankruptcy or otherwise of a partner or sole proprietor), the Bank may, in the absence of written notice to the contrary, treat the remaining/new partner(s)/new sole proprietor as having full power to carry on the business of the firm and to deal with the Account as if there had been no change in the firm's constitution.
- 10.2 Notwithstanding any change in the firm's constitution (as described in Clause 10.1 above) or name, or modification/ termination of any power of any partner, these Conditions shall bind all partners/a new sole proprietor, and in the case of a partnership shall bind all partners jointly and severally.
- 10.3 The Customer shall promptly notify the Bank in writing of any change in the constitution or name of the firm.

11. Accounts in Trusts

The Bank is not obliged to recognise any person other than the Customer as having any interest in the Account(s). If the Bank opens the Account in the Customer's name "in trust" or "as nominee" or using some similar designation, the Customer undertakes to operate such Account(s) solely for the benefit of such beneficiary(ies). The Customer shall indemnify the Bank against any loss or liability in respect of the operation of the Account(s).

12. Overdrafts

- 12.1 In the absence of prior arrangement and approval, the Customer shall not at any time cause the Account to be overdrawn. A charge will be levied on each cheque returned, or GIRO/standing order payment rejected due to insufficient funds. The Bank may without prior notice close the Account if cheques or GIRO/standing order payments continue to be returned/rejected due to insufficient funds. If the Account is overdrawn, the Customer shall pay interest on the overdrawn amount at such rate as prescribed by the Bank from time to time. Interest on debit balances shall accrue daily with monthly rests, such interest to accrue as well after as before judgment. All amounts overdrawn, charges and interests payable shall be repaid on demand.
- 12.2 The Customer shall not use or attempt to use any Service for payments or transfers or withdrawals unless there are sufficient available funds in the Account.

13. Account Statements / Passbook Entries / Confirmation Advices and Verifications

- 13.1 Statements of account or confirmation advices may be sent by the Bank to the Customer by ordinary post at monthly intervals or such other intervals as the Bank may from time to time determine. If there is no movement in the Account, no statement will be sent. If the Customer had opted for statements of Account to be made available by the Bank via electronic means, no statements will be sent by post.
- 13.2 Entries in the passbook are not valid unless machine-printed by the Bank or otherwise bear the signatures of the Bank's authorised officers. The passbook is for reference only and is not conclusive as to the current balance of the Account since deposits or withdrawals may be made or charges debited to the Account without production of the passbook.
- 13.3 The Customer is under a duty:-
- (a) to check all entries in the statement of account (physical or electronic), and/or confirmation advices and/or passbook;
 - (b) to report promptly to the Bank any irregularities, discrepancies, inaccurate/incorrect omission, incorrect entries, errors, or unauthorised transactions or inaccuracies in the contents or entries therein;
 - (c) to sign and return any confirmation slips, including those for auditing purposes; and

- (d) to promptly, within such time as the Bank may prescribe from time to time, notify the Bank in writing if the Customer does not receive any statement or confirmation advice that is due to the Customer.
- 13.4 If the Bank does not receive from the Customer a written objection within fourteen (14) days of the date of such statement, or confirmation advice or entry in the passbook:-
- (a) the Customer shall be deemed conclusively:- (i) to have accepted, and shall be bound by, the validity, correctness and accuracy of the transaction(s)/entries and the balance set out in the statement and/ or 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, advice or entry, as the case may be, shall as against the Customer 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.
- 13.5 The Bank has the right to adjust the Account to correct any erroneous entry or omission. The Bank may at any time rectify errors or omissions in any statement or advice or passbook and, subject to Clause 13.4 above, any statement or advice or passbook so rectified shall be binding on the Customer. The Bank has the right to reverse any entry, demand refund and/or debit any Account of the Customer with the Bank for any overpayment into the Account(s) arising from such errors or omissions.
- 13.5A (a) At the Customer's request, the Bank may (but is not obliged to) pay, credit to or make available for withdrawal, from the Customer's Account any sum in advance of actual receipt of funds by the Bank.
- (b) If the Bank subsequently does not receive clear and unconditional funds promptly and in full for any reason, the Bank shall be entitled, at its sole and absolute discretion, to take any one or more of the following actions:
- (i) reverse any credit entry in the Customer's Account;
 - (ii) debit the Customer's Account;
 - (iii) cause any sum to be unavailable for withdrawal from the Customer's Account;
 - (iv) demand immediate refund by the Customer of any sum paid from the Customer's Account; and
 - (v) treat the Customer's Account as overdrawn for any sum paid from that Account which is in excess of the balance of funds for the time being in that Account, in which case Clause 12 shall apply.
- (c) The Bank may also take any one or more of the actions stated in Clause 13.5A(b) above at its sole and absolute discretion, if the Bank is required to return any funds received by the Bank from any party, or if the Bank has reasonable grounds to take such action(s).
- (d) In taking any action under Clause 13.5A(b) or (c) above, the Bank shall have no liability whatsoever to the Customer and shall not be required to give any prior notice to the Customer in respect of any such action taken.
- 13.6 When the number of transactions which are not entered or posted in the passbook reach a certain number (to be determined by the Bank from time to time), the transactions may be consolidated and only the aggregate credit and debit amounts shall be printed in the passbook when it is updated. A statement listing the unposted transactions may be made available to the Customer within a reasonable time upon payment of the requisite fee.
- 13.7 The Customer agrees to accept all records of the Bank and, in addition, the records of the financial or nonfinancial institution, trader or other party accepting the use of the Customer's ATM card, as conclusive and binding against the Customer for all purposes unless there are obvious errors.

14. Customer's Duty

The Customer is under a duty, in respect of :-

- (a) Accounts for which cheque books and/or ATM cards are issued:
 - (i) to immediately notify the Bank if any ATM card, cheque or cheque book is mislaid, lost or stolen, to take all reasonable steps to help recover the use of any lost or stolen ATM card, cheque or cheque book, to provide the Bank with any information and/or documentation it may require from time to time relating to the use of the ATM card, cheque or cheque book and to cooperate with the Bank in any investigation or

- litigation arising from or in connection with the use of the ATM card, cheque or cheque book;
 - (ii) to take all reasonable care and precaution to prevent loss or theft of any ATM card, cheque or cheque book;
 - (iii) to immediately notify the Bank in writing if the Customer does not receive the Customer's cheque book(s) (which the Customer has requested to be despatched to the Customer) within two (2) weeks from the date of such request;
 - (iv) not to draw cheques, keep cheque books or operate the Account in a manner which may facilitate fraudulent alterations or forgery or allowing anyone else to use the ATM card, and should, among other precautions, comply with the terms and conditions on the cheque book cover and in the agreements for Services provided by the Bank; and
 - (v) not to use or try to use the ATM card after the Account has been closed or after the Bank has notified the Customer that the Bank has cancelled or withdrawn the use of the ATM card and to repay on demand any such sums so paid and interest on such sum.
- Failure to do so is at the Customer's own risk.
- (b) Saving / Passbook Accounts:
 - (i) to keep the passbook secure at all time under lock and key and to immediately notify the Bank in writing if the passbook is lost, stolen or mislaid. The Bank shall not be liable for any amount withdrawn from the Account by fraudulent use of the passbook prior to notification of it being lost, stolen or mislaid; and
 - (ii) to present the passbook for updating from time to time.
 - (c) All Accounts: to monitor the balance of the Account at all times and to notify the Bank in writing immediately of any unauthorised debits or withdrawals from the Account.

15. Confidentiality of Password, Login-ID, PIN and CIN

- 15.1 The Customer shall keep and shall procure that each Authorised Person shall keep confidential all Password(s), Login-ID(s), PIN, CIN and other codes issued by the Bank or by any certification authority recognised by the Bank in order to enable the Customer or such Authorised Person to access such Service(s) and the Customer shall be responsible for all Instructions effected (whether authorised or not) through the use of such Password(s), Login- ID(s), PIN, CIN and codes
- 15.2 The Customer agrees to take and shall procure that each Authorised Person shall take all precautions to safeguard the Password(s), Login-ID(s), PIN, CIN and codes such as (but not limited to):
 - (a) not disclosing them or causing them to be disclosed to anyone;
 - (b) changing the Password(s), Login-ID(s), PIN and CIN regularly;
 - (c) destroying the advice issued for the Password(s), Login-ID(s), PIN, CIN and codes promptly upon receipt;
 - (d) memorising the Password(s), Login-ID(s), PIN, CIN and codes and not writing them down; and
 - (e) informing the Bank and/or the certification authority immediately if there is any suspicion that someone else knows the Password(s), Login-ID(s), PIN, CIN and codes to prevent fraudulent or unauthorised use of the Account(s) and/or Service(s).
- 15.3 The Customer shall remain liable for all liabilities incurred pursuant to Instructions received by the Bank (whether authorised or not) after the Password(s), Login-ID(s), PIN, CIN and/or codes are disclosed to someone else until the Bank, and (where applicable) the certification authority each, has taken the necessary steps in accordance with its prevailing practice to prevent any Instruction from being effected through the use of the Password(s), Login- ID(s), PIN, CIN and codes.
- 15.4 When the Bank is notified by the Customer that the Password, Login-ID, PIN, CIN or other code is lost or may have become made known to another person, the Bank shall be entitled to suspend/terminate the Customer's and/or the Authorised Person's use of the relevant Service and/or to cancel the Customer's and/or the Authorised Person's Password, Login-ID, PIN, CIN and code. The Customer and/or the Authorised Person may be issued with a fresh Password, Login-ID, PIN, CIN or code at the Bank's discretion.
- 15.5 The Bank reserves the right to issue any combination of letters and/or numerals for the Password(s), Login- ID(s), PIN, CIN and codes.

- 15.6 The Bank shall at its discretion be entitled to deactivate or revoke the use of such Password(s), Login-ID(s), PIN, CIN and codes at any time without assigning any reason and without prior notice to the Customer and/or the Authorised Person.

16. Disclosure

- 16.1 Without detracting from the Bank's rights of disclosure under any applicable law (including under the Banking Act (Chapter 19) of Singapore) and under these Conditions, the Customer consents to the Bank, its officials, employees, agents or any other persons who by reason of their capacity or office have access to the Bank's records, correspondence or any material relating to the Customer or the Account, disclosing any and all information whatsoever (including personal data) relating to the Customer, any Authorised Person, the money and other relevant particulars of the Account for any purpose which the Bank considers appropriate, necessary or desirable (including but not limited to, marketing, promotional and/or cross-selling purposes), or towards compliance with law, regulations, guidelines, directives and/or such other requirements of regulatory authorities:-
- (a) to any person or organisation providing electronic or other services to the Bank whether in Singapore or elsewhere, for the purpose of providing, updating, maintaining and upgrading the said services, including but not limited to investigating discrepancies, errors or claims;
 - (b) to any person or organisation whether in Singapore or elsewhere which is engaged by the Bank for the purpose of performing or in connection with the performance of services or operational functions of the Bank where such services or operational functions have been out-sourced;
 - (c) to the police or any public officer conducting an investigation;
 - (d) to credit card companies and financial institutions in connection with credit card enquiries;
 - (e) to the Bank's branches, representative offices, affiliated, related and/or associated companies (including their respective officers, servants agents and/or advisers) wherever situated (each a "UOB Group Member");
 - (f) without prejudice to sub-clause (d) above, to other banks, financial institutions, credit bureau or credit reference agents (only for credit information on the Customer and/or any Authorised Person);
 - (g) (i) to the courts or other judicial bodies in any judicial proceedings (A) concerning the Customer, the Customer's Accounts or facilities granted to the Customer, or (B) to which the Bank is a party where the Account and/or transaction(s) pertaining to the Account may be a relevant issue, and/or (ii) to any authority, whether governmental or quasi-governmental or statutory body or to such person(s) as the Bank or any other UOB Group Member may be ordered to disclose under the laws of any jurisdiction;
 - (h) to the Bank's agents for the purpose of printing personalised cheques, statements, advices, correspondence or any other documents;
 - (i) to any rating agency, credit bureau, business alliance partner, insurance company, insurer or insurance broker or direct or indirect provider of credit protection;
 - (j) to any actual or potential participant or sub-participant in relation to any of the Bank's obligations under the banking agreement between the Bank and the Customer, or assignee, novatee or transferee (or any officer, employee, agent or adviser of any of them);
 - (k) in respect of transactions effected or processed with or without the Customer's authority in or through the ATMs of other banks or financial or non-financial institutions or EFTPOS Terminals or other card operated machines or devices approved by the Bank, to the bank, financial institution or non-financial institution (including without limitation Network for Electronic Transfers (Singapore) Private Limited), trader or other party accepting the use of the ATM card and their respective agents or contractors;
 - (l) to such person(s) as may be referred to by law, regulations, guidelines, directives and/or regulatory authorities; and
 - (m) to anyone whom the Bank considers necessary, desirable or expedient, whether in order to provide the Customer with services in connection with the Account or otherwise.

- 16.2 Where any banking facility has at any time been granted to or requested by the Customer, or where the Bank accepts or incurs any liability at the request of the Customer, the Customer also consents to the Bank disclosing at any time and without prior notice, information concerning the Customer, any Authorised Person, the money or other relevant particulars of the Account to any surety or other person who has undertaken liability or provided security for the Account or the Customer (including any guarantor, mortgagor, chargor or pledgor), and/or any other person to whom the Bank views it as necessary to provide such information in the course of the Bank's preservation and/or enforcement of such security or in the course of the Bank acting on the Customer's request.
- 16.3 Without prejudice to the generality of the foregoing, consent is given to the Bank, its officials, employees, agents or any other persons to disclose the following information in the payment instruction accompanying the wire transfers:-
- the Customer's name
 - the Customer's account numbers/unique reference number (as the case may be)
 - the Customer's address, unique identification number and/or date and place of incorporation, establishment or birth (as applicable); and/or
 - such other information as deemed appropriate by the Bank.

17. Bank's Agent

- 17.1 The Bank may use the services of any bank or agent in any location it deems advisable in connection with any collection for or other banking business of the Customer. Such bank or agent is deemed to be the agent of the Customer and the Bank shall not, in any circumstances, be responsible or liable to the Customer by reason of any act or omission of any such bank or agent, or by reason of the loss, theft, destruction or delayed delivery of any instrument while in transit or in the possession of such bank or agent. All charges incurred by the Bank will be for the Account.

18. Charges and Right of Debit

- 18.1 The Bank may impose such service charge, fee, commission and/or discount at its prevailing prescribed rate for any Service provided by the Bank and on all Accounts including dormant Accounts where the credit balance falls below the minimum balance stipulated from time to time by the Bank for such Accounts and on Accounts closed within six (6) months of opening or such other period as the Bank may determine.
- 18.2 All bank charges, commission, administrative charges, interest and fees of any nature (including without limitation any postage, telecommunication, cheque-related charges), that may be levied by the Bank, any banks, financial institutions, non-financial institutions, agents or contracts in connection with any transaction or Instruction on the Account, performance of any obligation or provision of any Service, shall be borne by the Customer.
- 18.3 The Bank shall be entitled to impose administrative charges and be reimbursed costs and expenses (including legal costs) for handling Garnishee Orders, Injunctions or other court orders or proceedings relating to any Account or money therein.
- 18.4 The Customer agrees to be responsible for all charges incurred in accessing the Account through or otherwise using any of the Services (including but not limited to any telephone charges and internet service provider's charges).
- 18.5 Any payment by the Customer under these Conditions shall be made free and clear of and without any deduction or withholding in respect of any tax or levy. If the Customer is required by any applicable law to effect such deductions or withholdings, then the amount due and payable to the Bank shall be increased by such amount as shall result in the Bank receiving an amount equal to the amount the Bank should have received in the absence of such deduction or withholding.
- 18.6 In the event that any goods and services tax ("GST", which expression shall include any tax of a similar nature that may be substituted for or levied in addition to it, by whatsoever name called) is now or hereafter chargeable by law on any payment hereunder, the Customer shall pay such GST, at such rate(s) as may be prescribed by law from time to time, in addition to all other sums payable hereunder or relating hereto. If the Bank is required by law to collect and make payment in respect of such GST, the Customer agrees to indemnify the Bank against the same.

- 18.7 The Customer shall pay interest at such rate(s) as the Bank may from time to time determine on all service charges, the utilised amount of a credit line as may be granted by the Bank in its sole discretion, and other sums due and owing to the Bank, and on any losses or expenses suffered or incurred by the Bank as a result of the Bank having to take any action whatsoever to safeguard its position hereunder. Such interest is calculated on such basis, as the Bank may determine and shall be added to the sums then owing to the Bank and shall bear interest accordingly until all sums owing to the Bank and interest thereon are paid in full.
- 18.8 The Customer authorises the Bank to debit the Account at any time with interest for all amounts due and payable to the Bank or recoverable from the Customer without prejudice to the rights and remedies of the Bank against the Customer or any third party and notwithstanding that the Customer may incur any loss in interest earnings or a reduction in the original principal amount due to bank charges and/or adverse exchange rate movements.
- 18.9 The Customer shall pay to the Bank all payments due in the currency in which they are due to such Accounts as the Bank shall notify the Customer.

19. Bank's Security Rights

The Customer agrees that when the Bank accepts or incurs any liability at the request of the Customer, or when the Account is overdrawn, or when any interest, service charge, tax or other sum ("charge") is due and payable to the Bank, any deposits, funds, documents, instruments, chattels, bonds, debentures, shares or other securities, and any other valuables held by the Bank in the name of, or on behalf of, the Customer (hereinafter called "Collateral") including Collateral in safe custody, shall automatically be pledged and/or charged to and constitute continuing security to the Bank for discharge of such liability and repayment of such overdraft. The Bank shall have the right to retain such Collateral (even if this necessitates the dishonouring of the Customer's cheques), or any part thereof until the liability, overdraft and/or charge is discharged and/or repaid.

20. Right of Set-Off and Combination of Accounts

- 20.1 Without prejudice to the rights of the Bank at common law, the Bank shall be entitled (but shall not be obliged) at any time without notice, to combine or consolidate all or any Account(s) of the Customer whether singly or jointly or jointly with any other person(s) and/or under whatever style, name or form (which includes trade names of sole-proprietorships), and to set-off any credit balances, whether matured or not, in any one or more such Accounts wheresoever situate including those in overseas branches, against any liabilities of the Customer or of any one or more of account holders on any Account or in any respect whatsoever under whatever style, name or form, whether such liabilities be present or future, actual or contingent, primary or collateral, several or joint.
- 20.2 The Bank shall also be entitled in the event of any breach by the Customer of these Conditions or any default or non-payment of any other debt, obligation or liability of the Customer to the Bank, to sell any Collateral (as defined in Clause 19) by way of public or private sale without any judicial proceedings whatsoever, and retain from proceeds derived therefrom the total amount remaining unpaid, including all costs, legal fees and costs (on an indemnity basis), charges and other expenses incidental to such sale. The Customer shall immediately upon demand pay to the Bank the amount of any deficiency.

21. Indemnity by Customer / Currency Conversion

- 21.1 The Customer agrees to indemnify the Bank and all of the Bank's servants, employees, nominees, directors and agents for all losses, costs, damages, embarrassment, claims and expenses, including legal fees and costs (on an indemnity basis), howsoever suffered or incurred by the Bank (other than such losses, costs or damages arising from the wilful misconduct of the Bank, its employees and agents) including, without limitation:-
- (a) the Bank acting or carrying out any Instructions purportedly given to the Bank pursuant to these Conditions whether or not such Instructions are unauthorised, inaccurate or incomplete;
 - (b) in the provision of any Service by the Bank to the Customer and the performance of its functions as banker for the Customer including (but not limited to) as collecting or paying banker guaranteeing any endorsement or discharges on a cheque, bill, note, draft, dividend warrant or other instrument presented for collection and such guarantee shall be deemed to have been given at the Customer's request; and/or in the collection or payment of any cheque, bill, note, draft, dividend warrant or other instrument presented for collection or payment;

- (c) in connection with the Bank's preservation or enforcement of its rights under these Conditions and other applicable terms and conditions in connection with any Services or facilities given by or arrangement made with the Bank for the operation of any Account, or as a result of any non-compliance of these Conditions or of such other applicable terms and conditions by the Customer;
- (d) in connection with any action taken by any party against the Customer or any Account(s) for any reason whatsoever including but not limited to any unlawful, fraudulent, negligent or unauthorised use of the Account(s) and/or any Services;
- (e) in connection to any involvement by the Bank in any proceedings of whatever nature for the protection of or in connection with the Account(s) and/or any Services;
- (f) in connection with the compliance by the Bank with any existing or future law or regulation or official directive in respect of any of these Conditions;
- (g) as a result of the use of any of the Services;
- (h) arising out of or in connection with these Conditions (including without limitation Clause 22).

21.2 The Customer agrees that any conversion from one currency into another for whatever reason, including without limitation the following:

- (a) conversion of any amount in any Account standing to the credit of the Customer or any amount due from the Bank to the Customer to any other currency for the purpose of carrying out any Instructions crediting of any Account, assessing the Customer's liability or the Customer to the Bank or enforcing the Bank's rights under these Conditions or under any Service or Account (including to effect any set-off or consolidation by the Bank of Accounts); or
- (b) conversion of the balance in any Account or any part thereof (and if the Bank so chooses, together with the interest accrued on the amount so converted) into any other currency selected by the Bank at the time such balance or part thereof becomes due and payable by the Bank and to repay the same in such other currency in full and complete discharge of the Bank's obligations with respect thereto; or
- (c) conversion of any sum received by the Bank (whether for credit into any Account or in payment of any sum due to the Bank) in any currency into the currency of the Account or the currency in which payment is to be made,

as the case may be, may be effected by the Bank in such manner as it may in its absolute discretion determine and at its own rate of exchange then prevailing. The Customer agrees that all losses, costs and risks resulting from such a conversion of one currency into another shall be borne by the Customer.

The Bank reserves the right to reserve such sums in the Account(s) (including Accounts held jointly by the Customer with other person(s)), as it may determine to be required to indemnify it for any losses, costs, damages, claims and expenses which it may suffer, incur or be liable to pay on behalf of the Customer and/or under or in connection with any Account(s).

22. Oral / Telefax Instructions

22.1 The Bank is hereby authorised (but is not obliged) to rely upon and act in accordance with any Instruction to open and maintain further Account(s) or on the operation of an 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):-

- (a) which may from time to time be, or purport to be, given orally, whether by telephone or otherwise (each an "oral instruction"); or
- (b) which may from time to time be transmitted to the Bank by telefax or similar means and contains the facsimile signature of the authorised signatory authorising or purporting to authorise its issue (each a "telefacsimile instruction"),

without any further authority from the Customer or any Authorised Person, or any further notice to or from the Customer or any Authorised Person, without any inquiry by the Bank as to the authority or identity of the person giving or authorising or purporting to give or authorise such Instruction or the authenticity thereof, regardless of the circumstances prevailing at the time of such Instruction or the nature of the transaction and notwithstanding any error, misunderstanding, fraud or lack of clarity in

the terms of such Instruction, and whether or not such oral instruction or telefacsimile instruction was made or given with or without the authority of the Customer.

- 22.2 Without prejudice to the foregoing, the Customer agrees that the Bank will not be liable for any losses which the Customer may suffer in connection with the Bank acting in accordance with Clause 22.1 above including without limitation on any oral instruction of a person who is not the Customer or an Authorised Person, or any telefacsimile instruction transmitted as aforesaid upon which any of the signatures has been forged or is otherwise unauthorised.
- 22.3 The Customer hereby agrees that a note made by any of the Bank's officers (or, as the case may be, any of the offices of any of the offices in any part of the world or affiliate companies of the Bank) of any oral instruction or, as the case may be, a copy of any telefacsimile instruction, shall be conclusive and binding evidence of such oral instruction or telefacsimile instruction, as the case may be, 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 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 these Conditions.
- 22.4 In respect of the application of the terms in this Clause 22 to the mandate with regard to any Account which the Customer may from time to time have with any of the offices or branches or affiliates or associate companies of the Bank in any part of the world, the Customer agrees that the Bank acts for such office, branch or company in its agreement on these terms.

23. Communication

- 23.1 The Customer shall notify the Bank immediately upon any change of the particulars or status of the Customer and/or any Authorised Person as required by the Bank from time to time, such as, names, occupations, addresses, identification documents, telephone, facsimile or other contact numbers, status as an exempt charity or a charity registered under the Charities Act, Chapter 37 of Singapore (where applicable), partners (for partnership Accounts), Directors and Memorandum and Articles of Association (for company Accounts) and constitution and/or rules (for societies, clubs and other unincorporated associations).
- 23.2 All notices to and communications with the Customer, statements of accounts, confirmation advices, ATM cards, dishonoured cheques, cheques, documents and/or other instruments whatsoever (including cheque books), Password(s), Login-ID(s), PIN, CIN and/or codes (hereinafter collectively called "Communications") from or issued by the Bank may be sent by post, facsimile or other electronic transmission, hand-delivery or such other manner as the Bank deems fit to the last known address, facsimile or other relevant number of the Customer in the Bank's records and shall be deemed, (even if they could not be delivered or transmitted or were returned undelivered):- (i) to have been received by the Customer on the day following such posting, or on the day of the facsimile or other electronic transmission or hand-delivery; and (ii) to be effective service for the purpose for which such Communications was sent.
- All notices or other communications may be given in the Bank's branches or in the press (in Singapore's main English and Chinese newspapers) or via radio or television broadcasts or any other media chosen by the Bank in its absolute discretion and the Customer shall be deemed to have received the same on the date of such publication or broadcast.
- 23.3 The Customer shall not hold the Bank liable in the event any Communications is delayed, intercepted, lost and/or failed to reach the Customer during delivery, transmission or despatch, or if the content in such Communications is disclosed to any third party during transit.
- 23.4 The Customer consents to the effecting of personal service of any document which is required by any prevailing legislation and/or subsidiary legislation to be personally served, by way of registered post to the last known address of the Customer in the Bank's records, and also consents to such service being deemed as effective personal service two days after such document was posted by registered post as aforesaid, even if it could not be delivered or was returned undelivered.
- 23.5 A written statement by an officer of the Bank confirming the posting of any Communications whatsoever from the Bank shall be binding and conclusive evidence of this fact as against the Customer.
- 23.6 Where any Instruction is given to the Bank to retain for collection by the Customer any Communications which but for the Instruction the Bank would despatch to the Customer, each of

such Communications shall be deemed to have been despatched and received by the Customer at the time when it first becomes available for collection by the Customer.

- 23.7 Any Communications addressed and sent, despatched or delivered by the Bank to one Customer who is an account holder of a joint account (or any one person constituting the Customer) shall be deemed to have been addressed and sent or delivered, as the case may be, to all Customers who are account holders of such joint account (or to all persons constituting the Customer) and this Clause 23 shall apply to the service, despatch or delivery, as the case may be, of any such Communications and where any such Customer (or such person constituting the Customer) shall have received or is deemed to have received any such Communications, all the Customers who are account holders of such joint account (or all persons constituting the Customer) shall be deemed to have received the same.
- 23.8 Without prejudice to the generality of Clause 25.1, the Bank shall not be liable for any delay, non-receipt, error or omission howsoever caused including breakdown in computer services or postal services, which may occur in the transmission of messages or in any of its communications made by means of electronic payments, telegraphic transfer, post, courier or other means. All communications made by the Bank or Customer shall be at the Customer's sole risk.

24. Diminution or Unavailability of Funds

- 24.1 The Bank shall not be liable in any manner whatsoever to the Customer in any of the following events:-
- (a) any diminution in the value of funds in the Account due to, inter alia, taxes, depreciation or fluctuation in exchange rates;
 - (b) the inability of any branch of the Bank (whether in Singapore or elsewhere) to perform any of its obligations under any Account or Service including but not limited to paying the Customer the funds in the Account or paying interest on the funds;
 - (c) the unavailability of funds due to, inter alia, any of the following:-
 - (i) imposition or change in laws, rules or regulations, or any acts of a government (whether recognized or unrecognised), central bank, monetary authority or other entity in any country relating to, without limitation, exchange controls, restrictions on convertibility, freezes, moratoria, expropriations, requisitions, changes in a country's currency for any reason whatsoever (including monetary union amount countries), involuntary transfers or restraints of any kind;
 - (ii) force majeure, natural disaster, industrial action, acts of war, acts of terrorism, civil strife, riots, or a state of political or economic chaos in any country;
 - (iii) any other circumstances beyond the Bank's control whether in Singapore or elsewhere.
- 24.2 If any such event mentioned in Clause 24.1 occurs, the Bank shall have the right in its absolute discretion and without notice to convert the currency of deposit into any other currency, and to recover the costs of replacing funds and/or any other costs and expenses incurred by the Bank.
- 24.3 If for any other reason the Bank cannot deploy the funds, the Bank may in its absolute discretion and without notice to the Customer suspend the payment of interest on the funds for such period and/or revise the placement period as it deems fit.
- 24.4 In relation to monetary union among any group of countries (including the European Monetary Union), the Bank shall not be obliged to pay to the Customer the funds in the Account whether in the currency of deposit or any other currency, if the formation or disbanding of a monetary union or any change in the composition of participating countries in or in the policies, practices or regulatory environment of a monetary union results in restrictions in availability, credit or transfers of the currency of the relevant country or the single currency of the monetary union (including the Euro), or otherwise makes it impossible or impracticable for the Bank to perform its obligations in respect of deposits and balances in the currency of the relevant country or the single currency of the monetary union.

25. General Exclusion of Liability

- 25.1 Without prejudice to the generality of the other clauses herein, the Bank shall not be liable for any loss, damage or expense suffered or incurred by the Customer arising from any cause whatsoever through no fault of the Bank, including without limitation the following:-
- (a) alteration of Instructions and/or forgery of the Customer's or any Authorised Person's signature;

- (b) any computer or system virus interference, sabotage or any other causes whatsoever which may interfere with any of the Bank's services, or any breakdown or malfunction due to any cause whatsoever, of computer software or equipment whether belonging to the Bank or not, used in connection with any of the Bank's services; and
 - (c) any loss of, destruction to or error in the Bank's records, howsoever caused.
- 25.2 No action regardless of form arising out of or in connection with the Account and/or any Service may be brought by the Customer against the Bank more than one year after the cause of action has arisen.
- 25.3 Unless otherwise expressly agreed by the Bank in writing, the Bank does not assume any advisory, fiduciary or similar or other duties to the Customer. The Bank assumes, and relies on the assumption, that the Customer has taken the necessary independent legal, tax, financial and other advice in relation to any Account or Service or transaction between the Bank and the Customer or effected by the Bank pursuant to an Instruction.

26. The Contracts (Rights of Third Parties) Act

Unless expressly provided to the contrary in these Conditions, a person who is not a party to these Conditions has no right under The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore ("the Act") to enforce any terms of these Conditions. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement between the parties hereto to amend or vary (including any release or compromise of any liability) or terminate these Conditions. Where third parties are conferred rights under these Conditions, those rights are not assignable or transferable.

27. Claims in Different Jurisdictions

- 27.1 Without prejudice to Clause 32, any monies payable and/or due from the Bank under any Account whatsoever and/ or any documentary credit, guarantee, indemnity, time deposit or under any other facility agreement whatsoever is payable by the Bank solely and exclusively by and at the branch of the Bank from which payment of the monies is due and shall be governed exclusively by the laws of the country where such branch is situated unless expressly stated otherwise in writing. Any proceedings whatsoever for the recovery of any monies claimed to be due from the Bank and/or any alleged payment obligations of the Bank shall be instituted by the Customer solely and exclusively in the courts of the country where such branch is situated unless the Bank otherwise agrees in writing, and any judgment or order of court made against the Bank shall not be enforceable or executed against any other branch of the Bank.
- 27.2 The provisions herein shall not in any way prejudice or affect the rights of the Bank to recover in any jurisdiction whatsoever any debt due to it by the Customer under any Account or agreement whatsoever with the Bank or to enforce in any jurisdiction whatsoever any security furnished by the Customer to the Bank.

28. Amendments, Waiver and English Version to Prevail

- 28.1 The Customer agrees that the Bank shall have the right to amend these Conditions and/or to make such further rules and regulations from time to time as it may in its absolute discretion deem fit. Amendments and/or additions to these Conditions may be made by displaying a notice thereof in the Bank's premises where the Account is maintained or in any branch of the UOB Group Banks, or by advertising the same in a daily newspaper circulating in Singapore, or by posting a notice thereof by ordinary post to the last known address of the Customer in the Bank's records or by whatever mode of publicity the Bank in its absolute discretion thinks fit (including but not limited to the telephone, electronic media or television broadcast). The Customer shall be bound by the amendment or the new Conditions, whether or not the Customer shall have actual notice thereof, from the date of such display, advertisement or posting, or from such date (such date not being earlier than the date of such display, advertisement or posting) as the Bank may decide in its absolute discretion.
- 28.2 If the Customer does not accept any addition or amendment to these Conditions, the Customer shall discontinue operating the Account and utilising the Services, and shall promptly close the Account. If the Customer continues to operate the Account or utilise any Service after such notification, the Customer shall be deemed to have agreed to the addition or amendment without reservation.
- 28.3 No failure to exercise or enforce and no delay in exercising or enforcing on the part of the Bank its rights under any of these Conditions or any other applicable terms and conditions shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of the Bank afterwards to act strictly in accordance with the powers conferred on the Bank under these Conditions or such terms and conditions.

28.4 If there are differences in meaning between the English version and any translation of these Conditions, the English version shall prevail. For the avoidance of doubt, the Bank is under no obligation to provide any document in any language other than English.

29. Assignment / Transfer

29.1 These Conditions are binding and enure to the benefit of the Bank and the Customer and their respective successors in title and permitted assigns and shall continue to be binding on the Customer notwithstanding:

- (a) any change in the name or constitution of the Bank; or
- (b) the consolidation or amalgamation of the Bank into or with any other entity, and in such event such entity shall thereupon substitute for the Bank in relation to these Conditions, all Accounts and all Services, made available at that time by the Bank to the Customer and these Conditions shall continue in force as between the Customer and such entity.

29.2 The Customer shall not, without the written approval of the Bank, in any way assign, transfer or charge to any third party whether by security or otherwise the Customer's rights and obligations under these Conditions or in relation to any Account or Service.

30. Severability

If at any time any one or more of these Conditions is or becomes invalid, unlawful or unenforceable in any respect under the law of any jurisdiction, neither the validity, legality and enforceability of the remaining provisions contained herein nor the validity, legality or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

31. Illegality

Notwithstanding any other provision herein, if by reason of any applicable law or regulation or regulatory requirement (whether or not having the force of law) or any change therein or judicial decision relating thereto or the interpretation or administration or application thereof, it shall become (or it shall appear to the Bank that it has or will become) unlawful or otherwise prohibited for the Bank to maintain or give effect to any its obligations herein, the Bank shall thereupon notify the Customer to that effect, whereafter, the Customer shall immediately upon receipt of such notification from the Bank pay the whole of all monies owing to the Bank by the Customer.

32. Applicable Law & Proceedings

These Conditions shall be governed by and construed in accordance with the laws of Singapore and the Customer irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore. Any proceedings whatsoever for the recovery of any monies claimed to be due from any Account maintained with the Bank in Singapore shall be instituted by the Customer solely in the courts of Singapore unless the Bank otherwise agrees in writing, and any judgment or order of court made against the Bank shall not be enforceable or executed against any overseas branch of the Bank.

33. ATM Card

33.1 An ATM card provides convenient ways for the Customer to operate the Account only. The Customer will therefore not hold the Bank responsible for any defects in goods or unsatisfactory services paid for or any Services carried out with any ATM card.

33.2 The Bank reserves the right, at any time without notice and as it may think fit to:

- (a) impose charges and fees for the use of any ATM card, and for the replacement of a lost or stolen ATM card;
- (b) ask for the return or retention of any ATM card because it is the Bank's property and the Customer agrees to return it promptly at the Bank's request; and/or
- (c) charge any fees and/or charges for any Services or action taken by the Bank in connection with the Account and/or ATM card.

33.3 The Bank may, at the Customer's request, allow any ATM card to be used or continue to be used in relation to any other Account in addition to or in substitution for the Account originally designated by the Customer, and these Conditions herein shall apply to the use of the ATM card in relation to any such other Account.

33.4 The Bank may issue an ATM card to any Customer who can operate the Account alone, or any Authorised Person. The Customer should note that the Bank may continue to debit the Account even if the Instructions are varied or terminated, until all ATM cards issued with the Account have been returned to the Bank.

34. UOB Call Centre Service

34.1 The Call Centre Service is the service by which the Customer and/or Authorised Person may perform banking transactions and obtain information and services from the Bank through the telephone or other equipment with or without assistance of a Bank staff.

34.2 Instructions given to the Bank through the Call Centre Service shall be deemed irrevocable and binding on the Customer once it is received by the Bank.

34.3 The Customer shall not dispute the opening of any Account(s) or the provision of any Call Centre Service or the transactions effected through the Service on the ground that the Customer or any Authorised Person has not signed any form or made any written request for the Service or the Account(s).

34.4 All exchange rates or interest rates quoted by the Bank under the Call Centre Service are only indicative and shall not bind the Bank. To be binding, the rates quoted must be confirmed by the Bank in relation to a specific transaction(s) to be effected under the Call Centre Service. The confirmed rate(s) shall bind the Customer for the transaction(s) effected through Call Centre Service notwithstanding that a different rate might have been quoted by Bank channels other than the Call Centre Service.

34.5 If Instructions are received through the Call Centre Service outside Banking Hours or on a public holiday, bank holiday, Saturday or Sunday, the Bank is entitled to execute such Instructions on the next Business Day.

34.6 The Customer may authorise the Bank in advance ("pre-authorisation") to pay certain Third Parties upon receipt of Customer's Instructions given from time to time through the Call Centre Service. The pre-authorization is effective upon Customer signing the Bank's prescribed form(s) and meeting all conditions stipulated by the Bank. The pre-authorisation will continue until the Bank receives Customer's written notice of revocation.

34.7 The Customer agrees to comply with the limits set by the Bank from time to time for transactions performed through the Call Centre Service. The Customer shall not hold the Bank responsible for losses, damages, fees, costs, charges and expenses sustained or incurred as a result of the Bank permitting transactions above the set limits.

34.8 If the Account designated by the Customer or any Authorised Person to be debited for transactions involving foreign exchange does not have sufficient funds to pay for any such transactions, the Bank has the right to close out the foreign exchange position and cancel the transaction and the Customer shall be liable for all losses (including foreign exchange losses), damages, costs (including replacement costs) and fees incurred in connection therewith.

34.9 The Bank shall be entitled (but shall not be obliged) to record any Instructions and other telephone conversations with or without the use of a warning tone device and such recordings or transcripts thereof may be used as evidence in any dispute and shall be conclusive evidence of the Instructions and of other communications between the Bank and the Customer.

34.10 The Customer may terminate the Call Centre Service upon fourteen (14) days' prior written notice to the Bank. Without prejudice to Clause 6.1, the Service shall be terminated automatically without prior notice when all the Accounts linked to the Call Centre Service are closed.

35. [Intentionally left blank.]

36. Definitions

"Account" means any account of the Customer with the Bank (including, for the avoidance of doubt, any account subsequently opened or established with the Bank from time to time), including but not limited to Current or Checking Account, Savings Account, Singapore Dollar & Foreign Currency Time/Fixed Deposit Account, and any other accounts used for the purposes of the Services and from which funds may be applied for the utilisation of any Services, or such any other types of accounts which may be made available by the Bank from time to time.

"ATM" means Automated Teller Machine.

"Authorised Person" means a person authorised by the Customer to (whether alone or jointly with any other person or persons) act for or on behalf of the Customer, whether to give any Instruction and/or

execute or sign any instrument and/or to operate the Account and/or to effect any transaction or utilise any Service or otherwise, for and on behalf of the Customer.

“Bank” means United Overseas Bank Limited and includes any successor or assign of the Bank.

“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.

“Business Day” means any calendar day other than a Saturday, Sunday, public holiday or bank holiday. Business Day for foreign currency deposits means a day when both the Bank and any relevant business centre as determined by the Bank for the relevant foreign currency transaction are open for business.

“Cash Out” means the service pursuant to which cash is dispensed or withdrawn in Singapore Dollars via the Electronic Funds Transfer at Point of Sale system from a merchant’s point of sale terminal (with NETS functionality) or NETS terminal with the use of a ATM card with NETS functionality that is linked to a current account or savings account maintained with the Bank. Such cash dispensed or withdrawn is subject to the NETS daily default limit and such conditions as the Bank or the merchant may prescribe from time to time. This service is available only in Singapore.

“CIN” means the customer identification number and consists of an access code and a PIN.

“Conditions” means the terms and conditions governing Accounts and Services, as may be varied, amended or supplemented from time to time, pursuant to Clause 28.

“Customer” means an account holder of an Account with the Bank, and/or any person utilising any Services, and the Customer’s personal representative(s) or successor(s), as the case may be.

“Fund” means any unit trust, mutual fund, other collective investment scheme or any individual share class in any such trust, fund of scheme.

“Instructions” means any requests, or application for the opening of any Account or the provision of any Service, or authorisation or instructions, in whatever form, substance and manner as may be required by or otherwise acceptable to the Bank and howsoever sent, given or transmitted (whether by mail or through the Internet, telecommunications, computer or other electronic terminal, equipment or system or otherwise) at any time whatsoever whether before or after these Conditions are applicable, made to the Bank by the Customer or an Authorised Person, including any requests, applications, authorisation and instructions to revoke, ignore or vary any previous requests, applications, authorisation and instructions, or which the Bank or an officer of the Bank reasonably believes to be the requests, applications, authorisation or instructions received by and transmitted to the Bank in accordance with the Bank’s procedure and requirements.

“NETS” means Network for Electronic Transfers (Singapore) Pte Ltd.

“Payee Corporation(s)” means corporation(s) whose bills can be paid through the use of the Call Centre Service.

“PIN” means the personal identification number and/or password and/or any other form of electronic identification signature provided by the Bank for the Customer.

“Services” means the services provided by the Bank including but not limited to ATM card services, Cash Out services, UOB Call Centre service, electronic or internet banking services or such other types of services which may be available from the Bank from time to time, and “Service” means any one of them.

“Third Parties” means persons or corporations who are not the Customer.

“Third Party Bills” means bills incurred by Third Parties to the Payee Corporation and bearing reference numbers given by the Customer.

“UOB Group Banks” means United Overseas Bank Limited and its subsidiaries and associated companies.