

BUSINESS ACCOUNT TERMS AND CONDITIONS

These Terms and Conditions shall govern the Customer's deposit Account(s) with the Bank and the Products and Services which the Bank may extend to the Customer under the Account.

SECTION A: GENERAL TERMS AND CONDITIONS

1. DEFINITIONS AND INTERPRETATION

In these Terms and Conditions, except to the extent that the context requires otherwise, the following terms shall have the following respective meanings:

"Account" refers to such account(s) which the Customer may have with the Bank whether alone or jointly with any other person(s) and includes savings account, current account, time deposits, structured deposits and any other type of account which may be offered by the Bank from time to time.

"Bank" refers to Oversea-Chinese Banking Corporation Limited and shall include its successors and assigns.

"Business Day" means any day on which banks in Singapore and (if applicable) the country of the currency of the deposits are opened for business other than Saturdays, Sundays, and gazetted public holidays.

"Card" refers to the Card issued by the Bank which enables the Customer to access the Account(s) to which the Card is linked and includes SmartCard, Cash Card, credit card, access card, Corporate ATM Card and any credit token whether such card or token be in the form of plastic card or eprom card or chip-in-card or optical memory card or any other type of card.

"Cash Card" means the prepaid stored value card function incorporated in the Corporate ATM Card or any Card by the Bank for which payment in advance is received by the Bank which may be used by the Customer for payment of goods and services.

"Corporate ATM Card" means any card issued by the Bank to the Customer which entitles the Customer to use the card to perform or effect transactions at any Terminal or counter of any branch of the Bank in Singapore or elsewhere and also includes any other card issued by the Bank by whatever name called and which entitles the Customer to use the card at any automated teller machines or any automated cash deposit machines or Terminal or counter of any branch of the Bank or Shared ATM of any other financial bank or card institution or network or Terminal.

"Customer" refers to an account holder with the Bank whether alone or jointly with any other person and, in the case of a corporation, shall include its successors and, in the case of a partnership or other unincorporated entity consisting of two or more persons, its successors, executors and personal representatives.

"CTS" means the image based systems, processes and procedures for the electronic clearing and archival of, inter alia, CTS Items and known as "Cheque Truncation System".

"CTS Articles" means cheques, cashiers' orders, electronic vouchers, dividend warrants, demand drafts, remittance receipts and gift cheques drawn on a bank in Singapore payable in any currency approved by the competent authorities or bodies and Image Return Documents or such other items as the operator of the CTS system may prescribe from time to time and from which data encoded on such CTS

Articles, unique identification codes and other information and data derived from such CTS Articles electronic images thereof are generated for clearing by CTS and referred to as "CTS Items".

"CTS Cheque" means any CTS Article which appears to have been signed, issued or drawn by the Customer on the Bank.

"CTS Image" means a CTS Item in image format, including electronic images of CTS Articles.

"Electronic Services" includes the services provided by the Bank for the use of the Corporate ATM Card or any other Card at any time at any automated teller machine or automated cash deposit machine or Terminal or any counter of any branch of the Bank or at any Shared ATM of any other bank financial or card institution or at any network or at any Terminal maintained by any approved person for payment of purchase of goods and services, OCBC PhoneBank Service, OCBC ATM Service, OCBC Internet Banking Service, OCBC Alert Notification Service and any other electronic facilities including any card and any electronic computerised or telecommunication devices or modes of opening accounts in Singapore or elsewhere each individually or collectively and a reference to the aforesaid services severally and also the relevant services where the context requires.

"Foreign Currency" refers to any currency other than Singapore dollars and any references to "Asian Currency" or "Asian Currency Unit" would mean "Foreign Currency".

"Image Return Document" means an image return document as defined in Section 87B of the Bills of Exchange Act (Chapter 23).

"Instructions" refer to the instructions given to the Bank by the Customer for the operation of the Account.

"Liabilities" refers to all monies owing by the Customer to the Bank howsoever arising and whether actual, contingent, primary, collateral, several or joint.

"Products" refers to the banking products offered by the Bank from time to time to the Customer on such terms and conditions as may be determined solely by the Bank.

"Services" means the banking services provided by the Bank from time to time to the Customer on such terms and conditions as may be determined solely by the Bank.

"Shared ATM" means an automated teller machine of any bank or financial institution participating in the Shared ATM Network, also known as ATMNETS, which is made accessible to the Customer.

"Terminal" means any electronic machines and/or counter which allows access processing and functioning of banking transactions for the Customer's accounts as maintained with the Bank through the Electronic Services.

"Time Deposit" refers to the fixed deposit placed by the Customer with the Bank in Singapore Dollars or such other foreign currency as the Bank may allow.

- 1.2 Unless the context requires otherwise:-
- (i) words denoting the singular number shall include the plural and vice versa; and
 - (ii) words importing persons shall include firms, corporations, partnerships, sole proprietors, consortiums, societies, associations, business units and such other organisations set up solely for business purposes.
- 1.3 Al-Wadi'ah Savings Account And Current Account: Syari'ah Principles and Customer Consent
- 1.3.1 The following provisions shall apply only in relation to Al-Wadi'ah Savings and Current Accounts (collectively, the "Al-Wadi'ah Accounts", each, an "Al Wadi'ah Account").
- (a) The Bank shall accept the sum of money deposited and any sum of monies to be subsequently deposited into an Al-Wadi'ah Account opened by Customer based on the Syari'ah (Islamic) principle of Al-Wadi'ah Yad Dhamanah (Guaranteed Custody) concept.
 - (b) Under the concept of Al-Wadi'ah, the Customers entrust the Bank with their funds and the Bank guarantees payment of the whole sum or any part thereof standing to the credit of such Customer's Al-Wadi'ah Account(s) when demanded.
 - (c) The Customer consents to the Bank utilising or dealing with the whole or any part of monies standing to the credit of his/her Al-Wadi'ah Account(s) in such manner as the Bank shall deem fit to the extent permitted by the guidelines and notices issued from time to time by the Syari'ah Advisory Council in Singapore.
 - (d) Under the concept of Al-Wadi'ah, the Bank may, at its discretion, declare dividends for the utilisation of the funds in the Al-Wadi'ah Accounts.
 - (e) No overdrawn of any Al-Wadi'ah Account shall be permitted.
- 1.3.2 Subject to the foregoing, the Terms and Conditions in this Section A shall apply equally to Al-Wadi'ah Accounts save that all references to "interest" herein (save for Clause 21 of this Section A) shall mean dividend(s).
- 2. CUSTOMER INSTRUCTIONS**
- 2.1 All Instructions in respect of an Account must be given by or on behalf of the Customer strictly in accordance with the authorisations or mandates for the time being in effect in respect of such Account. All such Instructions may be given to the Bank in writing, orally via telephone or otherwise (if agreed to by the Bank) or in such other mode(s) and/or method(s) agreed by the Bank from time to time.
- 2.2 The Bank shall be considered as being authorised to act on any Instructions communicated or purportedly communicated by the Customer to the Bank over the telephone. Where the Customer has given Instructions over the telephone, the Bank may, but shall not be obliged to, act on such Instructions unless the Customer confirms such Instructions by way of facsimile or in writing.
- 2.3 The Bank shall not be liable to the Customer for acting upon any Instructions communicated or purportedly communicated by the Customer to the Bank over the telephone notwithstanding that it is subsequently shown that such Instruction was not given by the Customer. Any risks of misunderstanding, any error or loss resulting from Instructions given by unauthorised persons are entirely the Customer's risk for which the Bank shall not be liable for.
- 2.4 In consideration of the Bank so doing or acting in accordance with the foregoing provisions of this Clause 2, the Customer shall indemnify the Bank and keep the Bank indemnified against all demands, claims, liabilities, losses, actions, proceedings, damages, costs and expenses incurred or sustained by the Bank of whatever nature and howsoever arising, out of or in connection with any such communication or the acting upon or carrying out of any such communication or the taking of steps in connection with or in reliance upon any such communication and the Customer shall reimburse the Bank any sums on demand.
- 2.5 All Instructions once received by the Bank shall not be cancelled, withdrawn or amended unless the Bank in its discretion agrees otherwise.
- 2.6 The Bank may elect not to act on the Customer's Instructions where it results in the total amount of payments exceeding the credit balance in the Account but if the Bank does so act, it may elect to execute such Instructions in whole or in part or in any order without reference to the time of receipt of the Customer's Instructions.
- 2.7 The specimen signatures and signing powers of the Customer or its authorised signatories communicated to the Bank in writing shall remain in effect until such time as the Bank receives written revocation of the same from the Customer.
- 2.8 The Bank shall be entitled but not bound to undertake further verification of the signatures other than by comparing them with the specimen signatures on record with the Bank. The Bank shall be entitled to dishonour any cheque in which the signature of the Customer or its authorised representatives (as the case may be) in the Bank's opinion, which opinion shall be final and conclusive, differs from the specimen signature(s) deposited with the Bank.
- 2.9 The Bank may refuse to act on any Instructions if such Instructions are inconsistent with any applicable law, rule or other regulatory requirement.
- 2.10 If there is any ambiguity or inconsistency or conflict in the Instructions, the Bank may choose not to act upon them unless and until the ambiguity or conflict has been resolved to the Bank's satisfaction or the Bank may choose to act only on the Instructions of all the authorised signatories notwithstanding that any relevant existing mandate or instructions require otherwise.
- 3. DEPOSITS**
- 3.1 The Bank may at any time without notice to the Customer and at its sole discretion and without liability or disclosing or assigning any reason to the Customer refuse any deposit or limit the amount which may be deposited and return all or any part of an amount tendered to the Bank for deposit. The Bank shall set (at its absolute discretion) the minimum amount required to open an account (such minimum amount shall vary from time to time at the Bank's absolute discretion). The Bank reserves the right not to accept deposits in Foreign Currency.
- 3.2 Any deposit made by the Customer shall be made in such manner and the Customer shall comply with such procedures as the Bank may determine from time to time at its sole discretion. Receipts for deposits will be validated by the Bank's machine stamp, computer terminal or by any of the Bank's officers.

- 3.3 Deposits of bulk packages of coins and notes may be made only in the currency of the Republic of Singapore. The Bank may verify and accept immediately the amount of coins and notes contained in any bulk-package or may inform the Customer that the bulk package has been accepted subject to verification. The Bank's verification and count shall be final and conclusive.
- 3.4 Deposit(s) established with the proceeds of cheques will be value dated after clearance.

4. COLLECTION

- 4.1 All cheques and other instruments which are deposited with the Bank for collection are received by the Bank as agent for collection and the Bank may, at its absolute discretion, refuse to accept any cheque or other instrument for deposit. The Bank may either:- (a) route each such cheque or other instrument for collection to the maker, drawee, endorser or other payee through any of its branches or correspondents for handling subject to and in accordance with their respective rules and regulations and for payment in cash, bank draft or otherwise; (b) refrain from presenting, demanding, collecting or giving notice of non-payment or dishonour with respect to any such cheque or other instrument on any Saturday, Sunday or gazetted public holidays.
- 4.2 Any transfer whether mail, telegraphic or electronic or negotiable instrument accepted for deposit may not be withdrawn until such proceeds have been received by the Bank. Where such transfer is invalidated for whatever reason, the Customer's account will be debited immediately and the Bank shall reverse any interest which has been calculated or credited in respect of such items.
- 4.3 The Bank may refuse to accept for collection cheques and other instruments drawn to the order of third parties. Where they are so accepted by the Bank, they are accepted without any liability on the part of the Bank and the Customer will bear full responsibility for the correctness and validity of all endorsements. Multiple endorsements on cheques or other instruments made to the order of third parties will not be accepted by the Bank unless prior arrangements have been made with the Bank.
- 4.4 Foreign currency cheques and postal and money orders received for collection will be credited only after payment is received by the Bank. Cheques and other instruments drawn on banks in Singapore are credited to the account when deposited but cannot be drawn against until the proceeds have been received into the account. The Bank will debit the account if such cheques are dishonoured and reverse any interest which has been calculated or credited in respect of such items.
- 4.5 All drafts, promissory notes, bills of exchange and other orders for payment (hereinafter referred to as the "item" or "items" as the case may be) received by the Bank for credit to an account are subject to the following conditions :-
- (a) When a payment is made into an account, any credit given is provisional and may be reversed until the monies represented by such payment have been received by the Bank. The Bank reserves the right to accept any item for collection only.
- (b) The Bank may forward an item directly to the bank where it is payable or to any selected agent, who may collect the item through one or more sub-agents selected by it. Any such collecting agent/sub-agent shall be deemed to be an agent of the Customer.

- (c) The Bank's rights against the Customer on any item shall not be prejudiced by (i) loss, mutilation or dishonour of any item; (ii) any proceedings taken thereon by the Bank; or (iii) the entering into an arrangement (which is hereby authorised by the Customer) with any third party.
- (d) The Bank shall not be responsible for failure or delay in crediting an account whether arising from (but not limited to) (i) stop-payment instructions; (ii) loss through the mail; (iii) late, or failure of, presentation, demand, collection or giving of notice of non-payment; or (iv) dishonour of any item, voucher or statement.
- (e) The Customer hereby waives protest, presentation and notice of dishonour of any item, and hereby waives the right of counter-claim or set off against the Bank.

5. INTEREST

Where applicable, the Bank will pay interest at its prevailing interest rate for the relevant account calculated on daily balances (excluding late cheque deposits). Interest will be credited at such intervals as determined solely by the Bank from time to time. No interest will be paid if the daily balance falls below the prescribed minimum as may be determined by the Bank from time to time for that account.

6. WITHDRAWALS

- 6.1 Withdrawal of any or all amounts placed in Foreign Currency deposits is subject to two (2) Business Days' notice being received by the Bank and subject to availability of funds. Payments of the amounts to be withdrawn will, unless otherwise agreed to by the Bank, be made by the Bank by way of cashier's order or demand draft or telegraphic transfer in the currency in which the deposit was made.
- 6.2 The Customer will be required to pay a service charge to the Bank as may from time to time be determined by the Bank in its sole discretion. The Bank is however not obliged to accede to the Customer's request for cash payment without citing any reasons therefor. The exchange rate for the foreign currency will be at a rate determined by the Bank from time to time.
- 6.3 In the absence of any agreement by the Bank to the contrary, no withdrawals in cash may be made by the Customer of any or all monies standing to the credit of any account (whether denominated in the currency of the Republic of Singapore or in any other currency) otherwise than in the currency of the Republic of Singapore. The Bank may (but is not bound to) comply with requests from the Customer that such withdrawals be payable in a Foreign Currency or in specific cash denominations. Any withdrawals requested by the Customer to be made in a Foreign Currency shall be payable only by means of cable or airmail payments or by telegraphic or electronic transfer to, or by issuing drafts on, a bank selected by the Bank.
- 6.4 All deposits and monies paid into or held or owing by the Bank in Singapore or on any account at any branch of the Bank in Singapore shall be payable or repayable by the Bank or withdrawn from the Bank only and solely at the branches of the Bank in Singapore.
- 6.5 Withdrawals may be made only upon receipt by the Bank of withdrawal instructions satisfactory to it and the Customer shall be liable on all such instructions irrespective of whether the relevant account is in credit or otherwise, provided that the Bank is not bound to honour any withdrawal request if there are insufficient funds in the Customer's account in the

absence of any express agreement to the contrary. The Bank shall not be obliged to act on any instructions relating to the withdrawal of the deposit unless the Customer or the authorised signatory/signatories produces his identity card or passport. Except with the prior written consent of the Bank, no withdrawal may be made otherwise than in writing and signed in accordance with specimen signatures and authorisations received by the Bank. Any arrangements entered into with the Bank for withdrawal orders to be otherwise than in writing shall be at the sole risk of the Customer and the Bank shall not be liable for any loss, damage or liability incurred or suffered by the Customer in connection with such arrangements, in respect of which the Customer shall indemnify the Bank against any expense or liability which it may incur.

6.6 Withdrawals by the Customer shall be made in such manner and the Customer shall comply with such procedures as the Bank may determine from time to time at its sole discretion.

7. CHEQUES

7.1 Cheque books are available only for use with current accounts (or such other accounts as the Bank may from time to time decide); no withdrawal may be made by cheque against any other type of account.

7.2 Cheque books will be sent to the Customer at the Customer's sole risk and expense by ordinary mail or such other mode(s) as the Customer may request of and which the Bank may in its sole discretion agree.

7.3 Any cheque drawn on the Bank shall be on the Bank's cheque form issued by the Bank for that account. Cheques must be drawn in the designated currency for that account. Cheques must be so drawn as to prevent additions and alterations after issue, and in particular, all blank spaces on cheques must be legibly completed and the word "only" should be added after the amount in words. All alterations and/or additions must be confirmed by the full signature(s) of the signatory(ies) and such signature(s) shall be conclusive evidence of such alterations and/or additions.

7.4 Cheques must be duly signed in accordance with specimen signature(s) and authorisations provided by the Customer to the Bank. Cheques may be dishonoured by the Bank if irregular in any manner, and the Bank may refuse to pay over the counter cheques in which the word "bearer" has been cancelled, without any liability on the part of the Bank. The Bank does not undertake the identification of endorsers of cheques drawn to order and reserves to itself the right to refuse payment of cheques so drawn. The Customer will assume full responsibility for the correctness and validity of all endorsement appearing on cheques drawn on current accounts.

7.5 The Bank may mark cheques, "good for payment" and the Customer's account may be debited immediately with the amount of the cheque so marked.

7.6 Cheques deposited by the Customer and which have been dishonoured may be returned at the Customer's own risk and expense by ordinary post to the Customer at the Customer's last address registered with the Bank.

7.7 The Customer is wholly responsible for the safekeeping of the cheques and in the event that any cheques are mislaid, lost or stolen, the Customer must immediately notify the Bank.

7.8 Upon the closing of an account either by the Customer or by

the Bank, all cheque forms previously issued to the Customer and not used shall become the property of the Bank, and the Customer shall forthwith return them to the Bank.

8. STOP PAYMENT ORDERS

8.1 If the Customer desires to countermand or stop payment of a cheque which the Customer has drawn, complete written (or such other mode or method which may be agreed to by the Bank) instructions and information fully identifying the cheque, including (a) the cheque number; (b) the date of issue (if any); (c) the payee's name (if any); and (d) the amount (if any), should be provided to the Bank. Following receipt of these instructions, the Customer will complete any further documentation required by the Bank. Such stop payment instructions shall be undertaken by the Bank on a best endeavours basis and the Bank may at its absolute discretion elect not to act on these instructions for any reason.

8.2 Where the stop payment instructions are undertaken by the Bank, the Customer irrevocably and unconditionally agrees (a) to indemnify and at all times keep the Bank indemnified against any expense, loss, damage or liability whatsoever which may be incurred or suffered by the Bank as a result of any non-payment of the relevant cheque; (b) that as the Bank will use its best endeavours to carry out the Customer's instructions it will not be liable for any failure to do so howsoever arising; (c) to notify the Bank promptly in writing if the relevant cheque is recovered or destroyed, or if these instructions are otherwise cancelled; and (d) that these instructions are valid for one (1) year from the date of receipt of such instructions from the Customer, or such other period as the Bank may prescribe.

9. STATEMENTS OF ACCOUNT

The Bank will furnish the Customer with statements of account ("Statement of Account") at monthly intervals or at such intervals as the Bank may prescribe. The Customer agrees to verify the correctness of all details contained in each Statement of Account and to notify the Bank within 14 days from the date of such Statement of Account of any discrepancies, omissions or errors therein. Upon expiry of this period, the details in the Statement of Account shall be conclusive against the Customer except as to alleged errors so notified but subject always to the Bank's right to correct any errors contained therein at any time notwithstanding such acceptance by the Customer.

10. PASSBOOKS

10.1 For any withdrawal or deposit over the counter the Customer must present the passbook provided to him by the Bank or use the Card and personal identification number issued to him by the Bank or comply with such other procedures as the Bank may determine from time to time at its sole discretion.

10.2 The passbook is for the Customer's reference only and is not conclusive as to the current balance of that account as deposits or withdrawals may be made on items charged without any entry being made in the passbook.

10.3 Any payment made by the Bank to a person who produces the passbook and a withdrawal form purporting to be signed by the Customer shall have the same effect as if such payment had been made to the Customer personally and such payment shall absolve the Bank from all liabilities to the Customer or to any other party.

11. FIXED SAVINGS ACCOUNT

- 11.1 The provisions in this section shall apply only in relation to fixed savings accounts ("Fixed Savings Account").
- 11.2 The Customer may designate a savings, current or other type of account maintained by the Customer or a consenting third party with the Bank (the "Designated Account") for the purpose of debiting the same for crediting into the Fixed Savings Account.
- 11.3 An amount as instructed by the Customer (and, in the case of a third party Designated Account, such third party) shall be debited from the Designated Account on a regular basis over a stipulated period (the "Maturity Period") for crediting into the Fixed Savings Account. The Bank reserves the right to impose such minimum and other requirements (including amount, Maturity Period and frequency of debiting) from time to time at its sole discretion.
- 11.4 Each Fixed Savings Account shall mature at the end of the Maturity Period. No further crediting may be made into a Fixed Savings Account which has matured.
- 11.5 If the Fixed Savings Account is terminated for any reason whatsoever before the end of the Maturity Period, no interest shall be payable.
- 11.6 If there is insufficient funds in the Designated Account on the date on which it is to be debited or if for any reason the Fixed Savings Account is not credited with the monthly savings amount on the date on which it is to be credited, the Bank shall be entitled (without demand or notice), at its sole discretion, to terminate the Fixed Savings Account or convert the same to a statement savings or other type of account. For the avoidance of doubt, no interest shall be payable in respect of the balance already in the Fixed Savings Account in these circumstances. The Bank reserves the right to impose a penalty in such circumstances.
- 11.7 In the event that the Customer requests for withdrawal of monies from the Fixed Savings Account before the end of the Maturity Period, the Bank may, in its sole and absolute discretion and on such terms as it thinks fit, allow or permit such withdrawal subject to the Customer paying a fee of such amount as the Bank may deem fit and the Bank being entitled to withhold any interest payable in respect of the Fixed Savings Account. The Bank reserves the right in such circumstances to terminate the Fixed Savings Account or convert the same to a statement savings or other type of account.

12. TIME DEPOSITS

- 12.1 Any Time Deposit advice issued by the Bank is merely an advice given to the depositor of the cash or of the cheque which has not yet been cleared. It is not a document of title and is not transferable. It is not a receipt and no time deposit receipt will be issued for such deposits.
- 12.2 Time Deposit transactions will only be accepted by the Bank on a Business Day.
- 12.3 A deposit advice will be given for each deposit placed with the Bank. The deposit advice is only evidence of deposit and not a document of title and cannot be pledged as security. Immediate written notice should be given to the Bank if the deposit advice is not received by the Customer or is lost, stolen, destroyed or mislaid. The Bank may at its discretion and upon receiving a satisfactory indemnity, issue a replacement deposit advice to the Customer.

- 12.4 Interest will accrue on monies placed with the Bank on Time Deposit for the period and at the rate specified in the deposit advice.
- 12.5 Monies placed with the Bank on Time Deposit shall, in the absence of any express agreement in writing by the Bank to the contrary, be repayable only to the Customer, and only on the maturity date referred to in the relevant deposit advice together with accrued interest up to that date. The Customer may not withdraw any such monies (whether in whole or in part) before such maturity date. Upon the expiry of the period ending on the first maturity date, and upon each subsequent maturity date, the Time Deposit will, at the Bank's option, automatically be renewed for a like period commencing on such maturity date at the interest rate then prevailing for such Time Deposit unless the Bank receives from the Customer written notice to the contrary at least two (2) Business Days before the relevant maturity date for Foreign Currency funds and on the relevant maturity date for Singapore Dollar funds (provided always that if the relevant maturity date is not a Business Day, notice is to be given on the Business Day immediately before the relevant maturity date) or unless such monies are withdrawn at maturity.
- 12.6 In the event of renewal upon the first maturity date and upon each subsequent maturity date (as the case may be), unless the Customer expressly requests otherwise, the interest accrued up to the first maturity date or each subsequent maturity date (as the case may be) will be added to the Time Deposit balance at the expiration of the relevant period and in such case, the Time Deposit balance will be so increased by the amount of such interest for the purposes of the subsequent period of Time Deposit.
- 12.7 In the event that the Customer requests the withdrawal of monies placed with the Bank on Time Deposit before the maturity date, the Bank may, in its sole and absolute discretion and on such terms as it thinks fit, allow or permit such withdrawal subject to the Customer paying a fee of such amount as the Bank may deem fit and the Bank being entitled to withhold any interest accrued on the Time Deposit.

13. INDIVIDUAL/JOINT ACCOUNT(S)

- 13.1 Where the Customer is an individual, the Customer's executor or administrator shall be the only persons recognised by the Bank as the Customer's successor in the event of the Customer's death. Upon notice of the Customer's death, the Bank shall be entitled to freeze the Account until such time the Customer's successor produces a grant of probate or letters of administration.
- 13.2 If any Account(s) is/are opened in the names of two or more persons ("Joint Account(s)"), such persons shall be jointly and severally liable for all liabilities incurred on the Joint Account(s).
- (a) Where the Joint Account(s) is/are operated with a single signing authority, instructions from any one of the Joint Account(s) holders will be accepted by the Bank and such instructions will be binding on the other Joint Account(s) holders.
- If, prior to acting on instructions received from one Joint Account(s) holder, the Bank receives contradictory instructions from another Joint Account(s) holder, the Bank may choose to act thereafter only on the mandate of all the Joint Account(s) holders of the Joint Account(s) notwithstanding the Joint Account(s) require single signing authority.

Upon notice of the death of any one of the Joint Account(s) holders, the Bank shall be entitled to pay the credit balance in the Joint Account(s) to the survivor and if more than one survivor, in their joint names provided that prior to such payment, the indebtedness of any of the Joint Account(s) holders to the Bank shall first be set-off from the said credit balance.

- (b) Where the Joint Account(s) is/are operated with joint signing authority, oral instructions will not be accepted by the Bank. Any written instructions may be given by the Account(s) holders in one or more counterparts, all of which when taken together shall constitute one and the same document.

Upon notice of the death of any one of the Joint Account(s) holders, the Bank shall be entitled to freeze the Account and to retain the credit balance in the Joint Account until such time the Joint Account(s) holder's successor produces a grant of probate or letters of administration.

- (c) The Joint Account(s) holder and their estate, together with the other Joint Account(s) holders, undertake to indemnify the Bank and to keep the Bank indemnified against all claims, costs, expenses, losses and damages, including those arising from
- (i) the payment of the credit balance in the Joint Account(s) to the survivor(s) in the manner stated as aforesaid;
 - (ii) the freezing of the Joint Account(s) and the retention of the credit balance in the Joint Account(s) in the manner stated as aforesaid; and
 - (iii) any dispute between any of the Joint Account(s) holder(s) and any personal representatives of the deceased Joint Account(s) holders. The Bank shall be entitled to debit from the Joint Account(s) such claims, costs, expenses, losses and damages at the Bank's sole discretion.

- 13.3 Upon production of a grant of probate or letters of administration, the Bank may, on the request of the Customer, open an account in the name of the estate of the deceased. The executor, the administrator of the estate or the personal representative of the deceased shall operate the Account in accordance with the probate or the letters of administration so granted.

14. IN-TRUST-FOR ACCOUNTS

- 14.1 Where an Account(s) is "in-trust-for" someone else, the Customer undertakes to operate such Account(s) solely for the benefit of such beneficiary(ies). The Customer may withdraw money or close the Account(s) in accordance with the provisions of these Terms and Conditions. The Customer shall indemnify the Bank against any loss or liability in respect of the operation of the Account(s).
- 14.2 Upon the Customer's death or the death of any of the beneficiaries, the Bank shall be entitled to exercise its right to debit from the Account(s) any obligations owed to the Bank by the Customer.
- 14.3 Upon the Customer's death, the Bank shall at its sole discretion, be entitled to:-
- (a) Where the beneficiary(ies) are of full age, close the Account(s) and release the monies in the Account(s) to the beneficiaries equally, or open a new Account(s) in the name of all the beneficiary(ies) and the new Account(s)

shall be operated in accordance with the instructions of all the beneficiary(ies); or

- (b) Where the beneficiary(ies) are not of full age, close the Account(s) and open a new Account(s) in the names of the Customer's personal representative(s) in trust for the beneficiary(ies) or release the monies in such Account(s) to the Customer's personal representative(s).

- 14.4 Upon the death of any of the Customer's beneficiary(ies), the Bank shall at its sole discretion close the Account(s) and pay the monies in the Account(s) to the Customer.

- 14.5 The Customer covenants to indemnify the Bank and keep the Bank indemnified against all claims, costs, expenses, losses and damages howsoever arising at any time including those arising from:-

- (a) the closing of the Account(s);
- (b) the opening of the new Account(s); and
- (c) any dispute amongst the beneficiary(ies), between any of the beneficiary(ies) and any of the personal representatives.

15. PARTNERSHIP ACCOUNTS

- 15.1 In the case of any Account(s) opened in the name of a partnership, the Bank may pay all cheques drawn on behalf of the partnership and signed by the partners whose specimen signatures are furnished to the Bank and in accordance with the instructions given to the Bank including to authorise in writing any person or persons, whether or not a partner or partners, 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 to operate on the account with the Bank and with power to create or increase an overdraft to any extent.
- 15.2 No alteration in the composition or constitution of the partnership by death or the retirement or admission of one or more new partners or otherwise shall affect the authority given herein in any way.

16. ACCOUNT(S) IN THE NAME OF A COMPANY

In the case of any Account(s) opened in the name of a company, the Bank shall allow changes of authorised signatories but the Bank shall not be obliged to accept any such changes unless it is satisfied that the change has been duly authorised by the Board of Directors of the company. In the event of liquidation of the company, the funds credited to the Account(s) may only be withdrawn by, and the funds payable shall only be paid to the liquidator of the company.

17. CHARGES/COMMISSIONS

- 17.1 The Bank may debit the Account(s) with the full amount of any charges or fees as stated in the Bank's pricing guide or any other costs and expenses, interest, taxes and penalties (including without limitation legal fees on a full indemnity basis and stamp fees) payable by the Customer to the Bank in respect of :-
- (a) any Products and/or Services;
 - (b) any liability of any nature arising in respect of the Account(s) or otherwise; or
 - (c) any overdrawn sums on the Account(s).

- 17.2 A charge at the amount stated in the Bank's pricing guide will be levied if the Customer fails to maintain the minimum balance required for the Account(s) or if the Account(s) remain inactive for such duration as the Bank may prescribe from time to time. Charges at the amount stated in the Bank's pricing guide may also be levied if the Customer closes any Account(s) within such time period as the Bank may prescribe from time to time.
- 17.3 The Bank may at any time at its absolute discretion and upon written notice to the Customer, change the prevailing rate and/or amount of any charges or fees payable by the Customer as stated in the Bank's pricing guide. Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of the notice.
- 18. CONSENT FOR DISCLOSURE**
- The Customer authorises the transfer of any information relating to the Customer and any customer information (as defined in the Banking Act Chapter 19) to and between the branches, subsidiaries, representative offices, affiliates and agents of the Bank and third parties selected by any of them wherever situated, for confidential use in connection with the provision of Products or Services to the Customer.
- 19. SUSPENSION OF ACCOUNT(S)**
- In the event that an Account remains inactive or dormant for such period of time as the Bank may determine, the Bank reserves the right to impose such conditions in relation to the further operation of the Account(s) as it may determine in its sole discretion.
- 20. CLOSING OF ACCOUNT(S)**
- 20.1 The Bank may at any time without prior notice to the Customer and without liability or disclosing or assigning any reason to the Customer refuse to accept any deposit(s), limit the amount that may be deposited or return all or any part of the deposit(s). The Bank may also, upon fourteen (14) days (or such period as the Bank may determine) prior written notice terminate the Account(s).
- 20.2 If the Customer wishes to terminate any Account(s), the Customer shall provide written instructions of the same to the Bank and comply with such procedures as the Bank may determine from time to time at its sole discretion.
- 20.3 On termination of the Account(s):-
- Subject to Clause 17.1 of this Section A, the Bank may discharge its entire liability with respect to the Account(s) by paying to the Customer in such form as the Bank may determine in the currency of the Account the amount of the then credit balance in the Account(s).
 - The Customer shall forthwith return to the Bank all unused cheques failing which the Customer shall indemnify the Bank for any costs or expenses arising or in connection thereto.
- 20.4 Without prejudice to the generality of the foregoing, upon the occurrence of any of the following events, the Bank shall be entitled (without demand or notice) to terminate the Account(s):-
- the Customer's failure to comply with any provision of these Terms and Conditions;
 - any grounds exist for the presentation of a bankruptcy or winding-up petition against the Customer;
 - the Customer's death, insanity or incapacity;
 - an application is made by any party for the appointment of a receiver;
- the performance of any obligation under these Terms and Conditions become illegal or impossible; or
 - if the balance in an Account falls below the prescribed minimum as determined by the Bank from time to time.
- 21. ASSIGNMENT(S)/TRANSFER(S)**
- Except with the Bank's prior written consent and subject to such conditions as the Bank may prescribe, the Customer shall not assign, transfer or charge to any third party or create any security or other interest in or otherwise dispose of or purport to do the same in respect of any deposit or balance standing to the credit of the Account(s) or any part thereof.
- 22. OVERDRAWN ACCOUNT(S)**
- 22.1 The Customer undertakes to ensure the Account(s) shall not be overdrawn, even temporarily, except where the Bank in its absolute discretion allows or by prior arrangement with the Bank and such arrangement shall be subject to such Terms and Conditions as may be determined by the Bank from time to time.
- 22.2 Any debit balance on any overdrawn Account(s) shall be repayable by the Customer immediately. The Customer shall also on demand pay interest and any bank charges whatsoever on the debit balance to be calculated at such rates as the Bank may prescribe from time to time and such interest shall be computed daily and charged at the end of each month or such other time as may be determined by the Bank from time to time.
- 23. PAYMENTS TO THE BANK AND RIGHT TO DEBIT**
- 23.1 The Customer agrees to pay to the Bank on demand all monies and charges together with interest on such monies from the date on which such monies become due to the date of payment in the currency in which they are due in same day funds and at such rate which the Bank shall determine from time to time.
- 23.2 All such monies and charges shall be payable by the Customer in full without any set-off or counterclaim or any restriction or condition, and free and clear of and without deduction for present or future taxes (including without limitation stamp duty or other taxes), levies, charges or withholdings, and all liabilities with respect thereto.
- 23.3 All monies and charges payable by the Customer are exclusive of any goods and services tax (whether imposed in Singapore or other jurisdiction) which shall where applicable be paid by the Customer in addition to any sums otherwise payable, at the rate in force at the due date for payment.
- 23.4 If the Bank is obliged by law to deduct or withhold any sum from any payment to the Customer, the Customer authorises the Bank to effect such withholding and to pay the net sum over to the Customer or to place such sum in the Account(s).
- 23.5 The Bank may convert at such rate the Bank deems fit any payment received for the Account(s) in a currency different from that of such Account into the currency of that Account and the Customer shall bear the cost of such conversion.
- 24. SECURITY FOR REPAYMENT**
- When the Bank accepts or incurs liability (whether actual or contingent, primary or collateral, several or joint) for or at the request of the Customer, any funds, monies, securities or other valuables deposited with the Bank belonging to the Customer shall automatically become security to the Bank; and the Bank shall have a banker's lien on all such funds, monies, securities or other valuables or any part thereof and may dishonour any cheque drawn by the Customer until the liability is discharged.

25. DEFAULT IN REPAYMENT

If the Customer fails to make prompt repayment of any debit balance or accrued interest thereon, the Bank may forthwith and without notice to the Customer, and without prejudice to its rights, realise any funds or securities deposited with the Bank for the account of the Customer in any manner it shall deem fit and apply the proceeds therefrom, after deducting realisation expenses, in or towards the payment and discharge of any amount due to the Bank from the Customer. If there is any shortfall between such proceeds and the amount due, the Customer shall remain liable for any such shortfall, including interest thereon at such rate as the Bank may prescribe from time to time.

26. COMBINING OF ACCOUNTS, SET-OFF AND SECURITY RIGHTS

26.1 All Time Deposits and other cash balances in the Customer's Account(s) will serve as collateral for the Customer's Liabilities.

26.2 In addition to any general lien or similar right to which the Bank may be entitled by law, the Bank shall be entitled at any time and without notice to the Customer to combine, consolidate or merge all or any of the Customer's Account(s) and to set-off any amount standing to the credit of any Account(s) (whether matured or not) against the Customer's Liabilities.

26.3 All amounts standing to the credit of the Account(s) shall be deemed to be forthwith set-off in or towards satisfaction of the Customer's Liabilities (whether in whole or in part) in any of the following events:-

- (a) the Customer's failure to repay on demand any sum due to the Bank;
- (b) the Customer's deposit(s) is threatened by insolvency proceedings or by third party claims;
- (c) the Customer's death, incapacity, winding-up, bankruptcy or receivership;
- (d) the Bank's receipt of a garnishee order relating to the Account(s); or
- (e) any breach by the Customer of any one or more of the provisions of these Terms and Conditions.

26.4 Any credit balance on the Customer's Account(s) including accounts with branches of the Bank outside of Singapore may be applied in satisfaction of any sum then due and payable in respect of the Customer's Liabilities. The Bank is authorised to purchase with such monies any other currencies to effect such application using the rate of exchange at the date of set-off.

26.5 In the case of Joint Account(s), the Bank may set-off the Liabilities of any joint account holder to the Bank on any Account(s) whether as borrower, surety or otherwise against the credit balance in the Joint Account(s). Where the said sums have been incurred by only one or some but not all of the joint account holders, the Bank's rights shall also extend to credit balances to which all the joint account holders are singly or jointly entitled.

27. EXEMPTION FROM LIABILITY

27.1 Neither the Bank nor any of its employees, nominees or agents shall be liable as a result of acting or failing to act except in the case of the Bank's gross negligence or wilful default.

27.2 Without limiting the generality of the foregoing, the Bank shall not be responsible or liable for any expense, loss, damage, liability or other consequences suffered or incurred by the Customer:-

- (a) for acting or omitting to act in good faith on the Customer's instructions;

- (b) if for any reason beyond the Bank's control, the operation of any Account is restricted or otherwise affected;

- (c) for any loss or damage caused by any delay or failure in any transmission or communication facilities;

- (d) if the funds credited or debited from the Account(s) diminish in value due to taxes, depreciation or becomes unavailable due to restrictions (howsoever arising) on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, war, strikes or other causes beyond the Bank's reasonable control;

- (e) arising from or relating to lost cheques;

- (f) arising from the Bank's inability to detect inadequate authenticity of the Customer's signature;

- (g) arising from the Customer's negligence, default or misconduct; and

- (h) for any act or omission (including any negligence or wilful misconduct) or bankruptcy or insolvency of any agent, nominee, correspondent or counterparty used by the Bank.

27.3 The Bank shall not be liable for any loss, damage or expense suffered or incurred by the Customer (whether as a result of forgery of the signatory's signature, material alteration of withdrawal requests or other reasons of any kind whatsoever) through no fault of the Bank. The Bank shall not be liable for paying on altered and/or forged cheques where the alterations and/or forgery were made possible by use of erasable ink, pens or typewriters or any other equipment with built-in erasure features or by the use of cheque writers or franking machines where the alterations and/or forgery cannot be easily detected or where the alteration and/or forgery is due to the Customer's negligence. If the Bank has debited the Customer's account in reliance on a withdrawal or payment request on which the signature of the Customer or his authorised signature was forged, the Bank shall not be liable to reverse the debit or pay or compensate the Customer in respect of the amount so debited.

27.4 The Customer should note the inherent exchange risk in Foreign Currency deposits. In particular, a decline in the Foreign Currency's exchange rate relative to the Customer's currency of choice will reduce (or even eliminate) the Customer's return or earnings on the Foreign Currency deposits.

28. INDEMNITY

The Customer shall indemnify the Bank, its officers, employees, nominees and agents promptly on a full indemnity basis from and against all claims demands actions suits proceedings orders losses (direct or consequential) damages costs and expenses (including all duties, taxes and other levies and legal fees on a full indemnity basis) and any and all other liabilities of whatsoever nature or description howsoever arising which the Bank may sustain or incur directly or indirectly in connection with the execution, performance or enforcement of these Terms and Conditions or any other agreement including without limitation:-

- (a) the operation of any Account;

- (b) the provision of any Service and/or Product by the Bank to the Customer;

- (c) by reason of the Bank as collecting bank relying upon or guaranteeing any endorsement or discharge on a cheque, bill, note, draft or other instruments presented by the Customer for collection, and in all cases, such reliance or guarantee by the Bank shall be deemed to have been exercised at the Customer's express request;

- (d) the Bank taking, relying and acting upon or omitting to act on any Instructions given or purported to be given by the Customer or by any person(s) purporting to be the Customer's attorney, regardless of the circumstances prevailing at the time of such Instructions or the nature of the transaction and notwithstanding any error, misunderstanding, fraud or lack of clarity in the giving, receipt or the contents of such Instructions, including where the Bank believed in good faith that the Instructions or information were given in excess of the powers vested in the Customer or where the Bank believed that the Bank so acting would result in a breach of any duty imposed on the Bank;
- (e) failure by the Customer to pay or repay to the Bank on demand any sum due to the Bank (including all interest accrued thereon);
- (f) the Customer's breach of any one or more provisions of these Terms and Conditions;
- (g) the enforcement by the Bank of its rights (including rights of sale, set-off, recovering payment or enforcement proceedings) under or in connection with these Terms and Conditions and/or the Account;
- (h) the Bank using any system or means of communication or transmission in carrying out the Customer's instructions which results in the loss, delay, distortion or duplication of such instructions; and
- (i) any lost, stolen or mislaid cheque book, cheque, passbook, Card, Time Deposit advice, personal identification number(s) or advice, or other identification code(s) in relation to the Account and any re-issuance or replacement of the same by the Bank.

29. BANK'S REPAYMENT OBLIGATION

Where any currency in which the Bank's payment obligations are denominated becomes unavailable due to restrictions on convertibility, transferability, requisitions, government acts, orders, decrees and regulations, involuntary transfers, distraint of any character, exercise of military or usurped powers, acts of war or civil strife, monetary union or exchange or similar causes beyond the Bank's reasonable control, the Bank shall be deemed to have satisfied such payment obligation by making payment in such other currency as the Bank deems fit.

30. APPLICATION OF OTHER TERMS

Where Services or Products are made available to the Customer by the Bank on separate terms, those terms shall be read in conjunction with these Terms and Conditions. In the event of any conflict, the specific terms applicable to the relevant Services or Products shall prevail.

31. BRANCHES, SUBSIDIARIES OR AFFILIATES

No branch of the Bank in any other jurisdiction(s), subsidiary or affiliate shall under any circumstances whatsoever be liable to the Customer in respect of the Bank's obligations and/or liabilities under these Terms and Conditions.

32. COMMUNICATIONS

- 32.1 The Customer shall notify the Bank in writing (or, in such other mode(s) and/or methods agreed by the Bank from time to time) of any change in the Customer's particulars.
- 32.2 Any statement, advice, confirmation, notice, demand and all other correspondence by the Bank under these Terms and Conditions ("the Correspondence") shall be served on the Customer:-

- (a) (where the Customer is an individual) on the Customer (or the Customer's personal representatives) personally or (where the Customer is a corporation or partnership) on any of the Customer's officers or partners personally;
- (b) by sending it to the Customer or to any of the Customer's officers or partners (as the case may be) at the Customer's last address registered with the Bank; or
- (c) by telex or facsimile addressed in any such manner as aforesaid to the Customer's telex or facsimile address last registered with the Bank. The Correspondence shall be deemed to have been delivered on the day it was delivered personally or transmitted by telex or facsimile or if sent by post on the day following posting.

- 32.3 In the case of joint accounts, any notice served in accordance herewith on one of the Customers shall be deemed validly served on all the Customers.

33. AMENDMENT(S)

- 33.1 The Bank may at any time at its absolute discretion and upon written notice to the Customer, change any one or more of these Terms and Conditions. Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of the notice.
- 33.2 Where the Customer continues to operate the Account(s) after such notification, the Customer shall be deemed to have agreed with and accepted the amendments. If the Customer does not accept any such amendments, the Customer shall forthwith discontinue operating the Account(s) and instruct the Bank to close the Account(s).
- 33.3 The Bank may notify the Customer of any changes to these Terms and Conditions by:-
 - (i) publishing such changes in the Statements of Account to be sent to the Customer;
 - (ii) displaying such changes at the Bank's branches or automated teller machines;
 - (iii) posting such changes on the Bank's website;
 - (iv) electronic mail or letter;
 - (v) publishing such changes in any newspapers; or
 - (vi) such other means of communication as the Bank may determine in its absolute discretion.

- 33.4 In the event that the Bank decides in its absolute discretion to discontinue the provision of any type of Accounts governed by these terms and conditions permanently, the Bank shall give written notice of such discontinuation to the Customer. Such discontinuation shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of the notice.

34. WAIVER

No failure or delay by the Bank in exercising or enforcing any right or option under these Terms and Conditions shall operate as a waiver thereof or limit, prejudice or impair the Bank's right to take any action or to exercise any right as against the Customer or render the Bank responsible for any loss or damage arising therefrom.

35. SEVERABILITY

If any one or more of the provisions in these Terms and Conditions are deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of these Terms and Conditions shall not in any way be affected or impaired.

36. THIRD PARTY RIGHTS

A person who is not a party to any agreement governed by these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any of these Terms and Conditions.

37. APPLICABLE LAW AND JURISDICTION

These Terms and Conditions shall be governed and construed in all respects in accordance with the laws of the Republic of Singapore but in enforcing these Terms and Conditions the Bank is at liberty to initiate and take actions or proceedings or otherwise against the Customer in the Republic of Singapore or elsewhere as the Bank may deem fit, and the Customer hereby agrees that where any actions or proceedings are initiated and taken in the Republic of Singapore, the Customer shall submit to the jurisdiction of the Courts of the Republic of Singapore in all matters connected with the Customer's obligations and liabilities under or arising out of these Terms and Conditions.

38. LANGUAGE

These Terms and Conditions may be provided in both the English and Chinese language. In the event of any conflict, discrepancy or inconsistency between the two versions, the English version shall prevail.

39. ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO CHEQUE TRUNCATION

Without prejudice to the generality of the foregoing provisions, the following provisions shall apply to all CTS Articles presented to the Bank for collection and/or payment and the CTS Image of which are submitted for clearing through the Cheque Truncation System.

- 39.1 The Bank shall not be obliged to return any CTS Article presented to the Bank for collection notwithstanding that such CTS Article has been dishonoured or payment thereon has been refused on presentation provided that:
- (a) in the event that any CTS Article has been dishonoured after presentation by the Bank for clearing through CTS, the Bank shall provide the Customer with an Image Return Document; and
 - (b) in the event that the Customer requests in writing for the return of any CTS Article and the Bank is able to and agrees to return such CTS Article to the Customer, the Bank will return the CTS Article to the Customer in exchange for any Image Return Document provided to the Customer in respect of such CTS Article and upon payment of a fee of such amount as may be prescribed by the Bank as stated in the Bank's pricing guide.
- 39.2 The Bank shall not be obliged to replace any Image Return Document of any CTS Article provided to the Customer which has been lost or misplaced.
- 39.3 Any presentment of an Image Return Document shall be subject to the terms and conditions stated on the Image Return Document and any applicable law. The Bank reserves the right not to accept any Image Return Document which is mutilated, altered or torn.
- 39.4 The Bank shall not be obliged to return to the Customer any CTS Cheque or any CTS Image of such CTS Cheque on which the Bank has made payment. Where the Customer requests for the return of any such CTS Cheque, the Bank may, but shall not be obliged to, request the presenting bank to retrieve such CTS Cheque and the Customer shall pay to the Bank a fee for such retrieval of such amount as may be prescribed by the Bank as stated in the Bank's pricing guide.

39.5 The Bank may send any CTS Article, CTS Image and/or Image Return Document to the Customer at the Customer's sole risk and expense by ordinary mail or such other mode(s) as the Customer may request and which the Bank may in its sole discretion agree.

39.6 The Bank shall not be responsible or liable to the Customer for any loss or damage incurred by the Customer arising from any payment by the Bank on any CTS Cheque or any CTS Image of the CTS Cheque presented to the Bank for clearing through CTS which has been altered or forged in any way if such alteration or forgery is not apparent from the CTS Image of the CTS Cheque presented to the Bank for payment and the Bank shall be entitled to debit the Customer's account for the same.

39.7 The Bank shall not be responsible or liable to the Customer or any party for any loss, damage or liability caused by or arising from (i) any virus, defect, malfunction, interruption or stoppage to the Bank's access to any electronic equipment or system (whether or not owned, operated or maintained by the Bank or any other party in connection with clearing of CTS Articles through the CTS; (ii) any error, delay or non-transmission of data or information caused by machine or hardware malfunctions or manufacturer's software defects in any such equipment or system; or (iii) telecommunication problems, power supply problems, internet or network related problems or problems with the computer systems of any third party service provider.

39.8 The Bank may retain or arrange for a third party service provider to retain for such period or periods as the Bank deems fit ("retention period") the CTS Articles and/or CTS Image of CTS Articles and may destroy them at any time after the retention period. The Bank shall not be liable to the Customer or any other party for any loss, damage or liability caused by or arising from the inability or refusal of the Bank to provide the Customer with any CTS Article or CTS Image of such CTS Article at any time whether due to loss, destruction or erasure of any CTS Article or CTS Image or for any other reason whatsoever.

39.9 The Customer agrees that any CTS Image or CTS Article or any part thereof in electronic form may be admitted in evidence as an original document and agrees not to challenge the admissibility of any such CTS Image or CTS Article on the grounds only that it is made or recorded in electronic form.

SECTION B: TERMS AND CONDITIONS GOVERNING ELECTRONIC SERVICES

1. DEFINITIONS AND INTERPRETATION

1.1 In this Section B, except to the extent that the context requires otherwise, the following terms shall have the following respective meanings:

"Access Device" means the Corporate ATM Card, PhoneBank PIN, Phonocode, PIN and any other form of electronic identification or device issued by or on behalf of the Bank for use by the Customer and its Authorised Users in accessing the Electronic Services.

"Authorised User" means the person for the time being authorised by the Customer to operate, access or receive information relating to any or all of the Customer's Accounts as maintained with the Bank by or through the Electronic Services.

"Computer System" means any computer hardware or software or any equipment operated or process conducted wholly or partially by electronic means and includes information technology systems, telecommunications systems, automated systems and operations.

"E-mail Service" means any service for the reception and transmission of electronic mail including without any limitation, any such service provided by Electronic Services for receiving or transmitting electronic mail from the Customer's terminal to the Bank's Computer Systems.

"Earlier Payment Instructions" means the presentation of any cheque drawn or payment made under Inter-bank GIRO, GIRO and other payment instructions.

"Intellectual Property Rights" means all copyrights (including rights in computer software and databases), design rights, trade marks, service marks, topography rights, patents, trade names, moral rights, rights in know-how and trade secrets, in each case whether registered or unregistered and also includes applications for the grant of any of the same and all rights or forms of protection having equivalent or similar effect to any of the same.

"Internet" means the ubiquitous global network of computers, telecommunications and software which facilitates communication, electronic or otherwise, between person(s) and machines.

"Internet Service Provider" means any Internet access service provider and/or any other parties that provides Internet access to the Customer.

"NETS" means Network for Electronic Transfer (Singapore) Pte. Ltd.

"PhoneBank PIN" means any personal identification number assigned by the Bank to and to be used by the Customer for access to the Bank's services offered via the OCBC PhoneBank Service.

"Phonocode" means the code assigned to and to be used by the Customer for access to OCBC PhoneBank Service.

"PIN" means any Personal Identification Number assigned by the Bank to and to be used by the Customer for access to the Bank's services offered via any automated teller machines or automated cash deposit machines or Terminal or counter of any branch of the Bank or Shared ATM of any financial bank or card institution or network or Terminal or OCBC PhoneBank Service and includes the PhoneBank PIN.

"Relevant Person" means any bank, service providers, Internet service providers, digital certificate authority, certification authority, electronic, computer, telecommunications, financial or card institution involved in the Electronic Services from time to time including NETS and any person using (whether or not authorised) such Electronic Services.

"Service Providers" are institutions designated by NETS from time to time which accept payment for goods and services by Cash Card and provide other Cash Card services, if any as determined by NETS.

"SMS" means Short Message Service which is a service for sending short text messages to a cellular phone or any other device which is capable of receiving or displaying such messages.

"Third Party" means any persons or parties apart from the Bank, designated by the Bank to provide and/or process the functioning of Electronic Services, whether directly or indirectly, from time to time as deemed necessary.

1.2 In the event of any conflict or inconsistency between the terms and conditions in this Section B and the terms and conditions in Section A, the terms and conditions in this Section B shall prevail.

2. PROVISION OF ELECTRONIC SERVICES

2.1 The Bank, with whom the Customer has opened one or more Accounts, may at its sole and absolute discretion make available to a Customer the use of Electronic Services in respect of or in connection with the Accounts of the Customer.

2.2 A Customer of the Bank who has opened one or more Accounts may apply to the Bank for the use of Electronic Services, but the Bank reserves the right to reject or accept such applications and is not obliged to respond to any request for information from unsuccessful applicants.

2.3 The Customer shall not send or give instructions or directions to the Bank through E-mail Service. The Bank shall not be obliged to act on any instructions (whether digitally signed or not) so received through E-mail Service.

2.4 Whenever the Customer applies for any account to be accessed through PhoneBank or OCBC Internet Banking Service, such application will also be deemed to be an application for such account to be accessed through Electronic Services provided by the Bank. Any such account will thus be available for access through both Electronic Services.

2.5 Whenever the Customer makes an application for bill payment services, such application shall also be deemed to be an application for any bill payment through all Electronic Services and future electronic services which the Bank will be introducing from time to time without the need for a new application.

3. OCBC INTERNET BANKING SERVICE

3.1 The Service

(a) The Bank may, upon approval of the Customer's application under Clause 2 of this Section B, provide or provide access to any communications, processing or transaction system provided by the Bank and, where applicable, may license the Customer to access data via the Internet and/or use software provided by the Bank.

(b) The Bank shall supply to the Customer for any service agreed (a "Service"), from time to time, user guides, manuals, data, processes and other documentation (the "Materials") and any other relevant service agreement. Materials may be modified by the Bank from time to time and the Bank shall inform the Customer of any modification. In the event of any conflict between any such service agreement and these terms and conditions, such service agreement shall prevail in respect of the relevant Service.

(c) The Customer shall provide to the Bank all documents and other information reasonably required by it to provide any Service.

3.2 Authority

The Bank may rely on the authority of each Authorised User to transmit information, instructions, payment orders, messages and other communications (each, a "Communication") on its behalf and to do any other act until the Bank has received written notice or other notice acceptable to it of any change from a duly authorised person and the Bank has had reasonable time to act (after which time it may rely on the change).

3.3 Communications

- (a) The Bank shall inform the Customer of the procedures and practices, including the use of verification codes, encryption, passwords, digital signatures and certificates, and other security devices, systems and software (the "Procedures"), designed to verify the origination (but not errors in transmission or content, including discrepancies between account names and numbers) of Communications sent by the Customer and the Bank. The Customer and the Bank acknowledge the risk associated with transmitting Communications and will comply with the Procedures in connection with each Communication. If the Bank takes any action not provided in the Procedures in connection with any Communication, such additional action shall not become part of the Procedures.
- (b) If the Bank complies with the Procedures in respect of a Communication, the Bank shall be entitled to act on that Communication and shall not be obliged to verify the content of such Communication, to establish the identity of the person giving it or to await any written confirmation of the Communication to be given by the Customer. In addition, provided the Bank complies with the Procedures, the Bank shall not be liable for acting on, and the Customer agrees to be bound by, any Communication sent in the name of the Customer. The Bank may act on a Communication by reference to the account number only, even if the name on the account is also provided.
- (c) The Bank is not obliged to act on a Communication which is not transmitted in accordance with the Procedures. The Bank may act on an incomplete Communication where, in the Bank's reasonable opinion, it contains sufficient information. The Bank has no duty to discover, and shall not be liable for, errors or omissions made by the Customer or the duplication of any Communication by the Customer.
- (d) The Bank shall be entitled, at its absolute discretion and without giving any notice or reason therefor, to refuse to execute any Communication including in instances where the Bank reasonably doubts its contents, authorisation, origination or its compliance with the Procedures. The Bank shall provide prompt notice, which may be by telephone, to the Customer of any such rejected Communication.
- (e) If the Customer informs the Bank that it wishes to recall, cancel or amend a Communication after it has been received by the Bank, the Bank may use its reasonable efforts to assist the Customer to do so, but shall not be liable for any loss, cost or expense suffered by the Customer if the Bank does not or is unable to amend, cancel or recall that Communication. The Customer hereby agrees to indemnify the Bank against any loss, liability, claim or expense (including legal fees) it may incur in connection with assisting the Customer to recall, cancel or amend a Communication.

3.4 Software Licence

- (a) Where applicable, the Bank hereby grants to the Customer a personal, non-exclusive, non-transferable licence to use any software made available to the Customer by or on behalf of the Bank (the "Software") for the purposes of making and receiving Communications and using any Service.
- (b) The Bank will provide one copy of the Software for the Customer facility at which the Bank approves in writing

the use of the Software, together with such copies of any Materials relating to the Software or any Service as the Bank considers necessary to enable the Customer to use the Software.

- (c) The Customer shall only use the Software in connection with these terms and conditions and in accordance with the Procedures and the Materials. The Customer shall notify the Bank immediately if it becomes aware of any unauthorised use of the Software.
- (d) The Customer shall not copy the Software other than (i) to make three copies of the Software for archival purposes, (ii) in the case of an emergency where the Bank has given its permission for the making of a specified number of additional copies, or (iii) to enable the replacement of Software recorded on defective media, and in each case provided the Bank's copyright and other proprietary notices, as they appear on the most recent version of the Software, are included on all copies.
- (e) The Customer shall not (i) alter or modify any Software, (ii) reverse engineer, decompile, reverse input or disassemble the Software or (iii) assign, sub-licence, or otherwise transfer, publish or disclose the Software.
- (f) The Bank does not warrant that the Software or any communication, processing or transaction system is error free or defect free, or that the Software is compatible with any equipment not provided or approved by the Bank.
- (g) The Software and related Intellectual Property Rights together with any Intellectual Property Rights relating to any Communication or any Service are and shall remain the absolute property of the Bank and no licences other than those expressly contained herein are granted to the Customer.

3.5 Limited Warranty for Software/Disclaimer of Other Warranties

- (a) The Bank warrants that it will use reasonable efforts to ensure that the Software will perform in substantial conformity with the applicable Materials for so long as these terms and conditions are in effect (the "Warranty Period"). This warranty is the only performance warranty made by the Bank with respect to the Software.
- (b) The Bank will indemnify, defend and hold harmless the Customer against, and the Customer grants the Bank sole control in its defence and disposition of, any claim arising under the above warranty which alleges that use of the Software infringes a copyright, trade secret, trademark or service mark of a third person. The above indemnity is not effective unless the Bank is promptly notified in writing of the claim.
- (c) The Bank does not make, and the Customer now expressly waives, all other warranties, express or implied, including, in particular, any warranty as to the compatibility of the Software with any other equipment or other software not provided or approved by the Bank.

3.6 Performance

In acting on any Communication and providing the Services, the Bank is authorised to use any communications, processing or transaction system or intermediary bank it reasonably selects. The Bank's performance is subject to the rules and regulations in force from time to time of any such system or intermediary bank.

3.7 Responsibility

- (a) The Bank shall be responsible in accordance with Clause 3 of this Section B for acting on the Customer's Communications but at all times, to the extent not inconsistent with applicable law, shall be liable only for its failure to act with good faith or to exercise reasonable care and skill, which shall be determined in accordance with the standards and practices of the banking industry in Singapore. The Bank shall not be liable for delay or failure in performance by, nor the accuracy of any Communication provided by the Customer and shall have no liability to the Customer for any indirect, incidental or consequential loss or damages (including loss of profit), even if advised of the possibility of such loss or damages.
- (b) The Bank does not guarantee access to any communications, processing or transaction system including that provided by the Bank and accepts no liability to the Customer for any period when any such communication system is unavailable or disrupted or for any related delays or disruption in the provision of any Service.
- (c) Notwithstanding Clause 3.7(a) of this Section B, in the case of a breach of the warranty in Clause 3.5 of this Section B or an error relating to Software, the Bank shall only be liable for correcting defective Software and/or reprocessing or retransmitting any affected Communication or transaction at no additional charge to the Customer. This constitutes the Customer's sole remedy and the Bank's sole liability financial or otherwise, for any breach of warranty contained in Clause 3.5 of this Section B.
- (d) Neither the Customer nor the Bank shall be liable for any failure to perform any obligation under this Clause 3 of Section B if such performance would result in it being in breach of any laws, regulations or other requirements of any government or other authority in accordance with which it is required to act, as it shall determine.

3.8 Equipment

- (a) If in connection with these terms and conditions, the Customer operates equipment (including hardware and security devices), the Customer shall ensure the security, proper use and maintenance of the equipment.
- (b) If the Bank supplies equipment, the Bank shall remain the owner and the Customer agrees to be responsible for the same, to use it solely in the manner specified in the Materials and in connection with the relevant Service and not to remove or modify any name or other identifying mark on the equipment. The Customer will maintain any equipment supplied by the Bank (at the Customer's expense) according to the applicable installation and operating manuals and to applicable building and electrical and code requirements.
- (c) If equipment not supplied by the Bank is to be used by the Customer, the Customer agrees only to use equipment of a type approved by the Bank and to maintain it and use it in the manner specified in the Materials and Procedures and in connection with the relevant Service.
- (d) The Customer will use all reasonable endeavours to ensure that equipment operated by the Customer (whether or not supplied by the Bank) is virus-free and that no virus will be transmitted from the equipment as a result of the Customer's use of the equipment.

3.9 Information

- (a) The Products, Services, Software, Intellectual Property Rights, Materials, data and any information provided to or obtained by the Customer in connection with these terms and conditions ("Bank Information") is the exclusive, valuable and confidential property of the Bank. The Customer agrees to keep all Bank Information confidential and to limit access to its employees (under a similar duty of confidentiality) who require access in the normal course of their employment except to the extent any Bank Information is already in the public domain or the Customer is required to do otherwise by law or judicial process, and to use it in the manner designated by the Bank and in the ordinary course of the Customer's business.
- (b) To the extent not prohibited by applicable law, the Customer authorises the transfer of any information relating to the Customer to and between authorised service providers used by the Bank for confidential use in connection with the provision of products or services to the Customer (including for data processing purposes).
- (c) The Customer shall notify the Bank promptly (with confirmation in writing) if it discovers or reasonably suspects that any Bank Information has been or may be compromised or disclosed to any unauthorised person.

3.10 Advertising

Neither the Customer nor the Bank shall display the name, trademark or service mark of the other without the prior written approval of the other. The Customer shall not advertise or promote any Service without the Bank's prior written consent.

3.11 Termination

Upon termination of any Service pursuant to Clauses 12.2 and 12.3 of this Section B, (i) the Bank may cancel any extension of credit made available in connection with any Service at any time and (ii) the Customer shall return to the Bank all related Bank Information and equipment supplied by the Bank, within 5 Business Days and all rights granted under these terms and conditions will immediately revert to the Bank. The Bank may (as appropriate) take immediate possession of the Bank Information or equipment supplied by the Bank and all copies thereof, provided that the Bank has first requested its return and has given 5 Business Days' written notice of its intention to take possession. All restrictive provisions of these terms and conditions, which by their nature should survive, such as warranty disclaimers, limitations of liability, confidentiality, governing law will survive termination of the software licence and of these terms and conditions.

4. OCBC PHONEBANK SERVICE

Where the Customer applies (whether orally or in writing) for OCBC PhoneBank Service, the following additional terms and conditions shall apply and be binding on the Customer.

- 4.1 Any instructions identified by the Customer's Phonocode shall be deemed to be given by the Customer and shall be conclusive and binding on the Customer and the Customer hereby authorises the Bank to rely and act on any such service instructions identified by the Customer's Phonocode.
- 4.2 The Bank shall be entitled, at its absolute discretion, to permit a caller to operate OCBC PhoneBank Service upon verifying the identity of the caller to its satisfaction in accordance with its prevailing procedures.

- 4.3 The Bank shall be entitled, at its absolute discretion and without giving any notice or reason therefor, to refuse to act on all or any instruction of the Customer through OCBC PhoneBank Service, and shall be entitled from time to time to require written confirmation of the Customer's instructions and to refuse to act on any such instruction unless and until such written confirmation is received by the Bank.
- 4.4 The Bank shall at its absolute discretion, be entitled to change, de-activate or revoke the use of the Customer's Phonenumber, PIN or PhoneBank PIN at any time without giving any reason whatsoever and without prior notice to the Customer and shall not be liable or responsible for any loss or damage suffered by or caused to the Customer or arising out of or connected with or by reason of such change, de-activation or revocation.
- 4.5 Without prejudice to the terms and conditions herein, the Bank may (shall not be obliged), at its absolute discretion, (i) allow a person calling into OCBC PhoneBank Service to apply for the use of Electronic Services and to issue to the caller his Phonenumber and PhoneBank PIN, (ii) permit a caller to operate services offered via OCBC PhoneBank Service (including resetting of his PhoneBank PIN), without the use of his Phonenumber or PhoneBank PIN, and (iii) permit the caller to obtain information of the Customer's account by way of OCBC PhoneBank Service, facsimile or otherwise, upon verifying the identity of the caller to its satisfaction in accordance with its prevailing procedures.
- 4.6 The Customer should change his PIN from time to time in accordance with the Bank's prevailing procedures.

5. OCBC ALERT NOTIFICATION SERVICE

- 5.1 Upon the approval of the Customer's application under Clause 2 of this Section B, the Bank may provide the OCBC Alert Notification Service through electronic mail, facsimile, SMS or such other media as the Bank may deem appropriate.
- 5.2 The scope and features of the OCBC Alert Notification Service shall be as determined or specified by the Bank from time to time. The Bank shall be entitled to modify, expand or reduce the OCBC Alert Notification Service at any time and from time to time without notice as the Bank may deem fit without assigning any reason therefor.
- 5.3 Any notification provided by the Bank under the OCBC Alert Notification Service shall be transmitted or otherwise made available to the Customer at such times as the Bank may reasonably deem fit.
- 5.4 The Bank may contract with one or more Third Parties to provide, maintain or host the OCBC Alert Notification Service. The Customer acknowledges that, in providing the OCBC Alert Notification Service, the Bank will have to release and transmit the Customer's information (including information relating to the Customer's account(s) with the Bank) to such Third Parties. The Customer hereby agrees and consents to such release and transmission of its information to such Third Parties. The Customer further acknowledges that its information may be placed and stored in servers outside the Bank's control and agrees that the Bank shall have no liability or responsibility for such storage.
- 5.5 A notification under the OCBC Alert Notification Service shall be considered to be sent by the Bank upon the broadcast of the notification by the Third Party to the contact particulars designated by the Customer for the purposes of the OCBC Alert Notification Service, regardless of whether such notification is actually received by the Customer. The Bank

does not guarantee receipt of any notification under the OCBC Alert Notification Service by the Customer and the Customer understands and agrees that the Customer's use of the OCBC Alert Notification Service is at the Customer's own risk.

- 5.6 The Customer shall notify the Bank immediately of any change in its contact particulars designated by the Customer for the purposes of the OCBC Alert Notification Service. Where the Customer fails to inform the Bank of such change, the Bank shall not be responsible for any loss, damage or other consequence which the Customer may suffer as a result of any notification being sent to the Customer's latest designated contact particulars in the Bank's records.
- 5.7 All references to a time of day in any notification sent by the Bank under the OCBC Alert Notification Service are to Singapore time (unless otherwise specified by the Bank).
- 5.8 All notifications under the OCBC Alert Notification Service shall be from the Bank to the Customer only and the Customer should never attempt to communicate with the Bank by directing any communication to the sender's contact number, address or other particulars which may be indicated on the notification.
- 5.9 The Customer agrees to not hold OCBC, its directors, officers, employees and agents liable for losses or damages, including legal fees, that may arise, directly or indirectly, in whole or in part, from: (a) a non-delivery, delayed delivery, or the misdirected delivery of a notification under the OCBC Alert Notification Service; (b) inaccurate or incomplete content in a notification under the OCBC Alert Notification Service; or (c) the Customer's reliance on or use of the information provided in a notification under the OCBC Alert Notification Service for any purpose.
- ## **6. OCBC ATM SERVICE**
- 6.1 The OCBC ATM Service enables the Customer and its Authorised Users to have access to the Account(s) and/or to effect various banking transactions (which may include, without limitation, the withdrawal and deposit of funds and bill payments) via automated cash deposit machines, automated teller machines and/or any other equipment as the Bank may designate for such purposes and in such manner as the Bank may specify in its absolute discretion at any time from time to time.
- 6.2 In the event the Corporate ATM Card is lost, stolen or mislaid, or the PIN is disclosed or discovered by any other party, the Customer shall immediately notify the Bank of the loss and/or to immediately change the PIN.
- 6.3 The Bank shall at its absolute discretion, be entitled to change, de-activate or revoke the use of the Customer's or any Authorised User's Corporate ATM Card and/or PIN at any time without giving any reason whatsoever and without prior notice to the Customer and shall not be liable or responsible for any loss or damage suffered by or caused to the Customer or arising out of or connected with or by reason of such change, de-activation or revocation.
- 6.4 The Customer should, and should procure that its Authorised User, change the PIN from time to time in accordance with the Bank's prevailing procedures.
- 6.5 The Corporate ATM Card shall remain the Bank's property and the Customer shall surrender it to the Bank upon the Bank's request or where the Customer no longer requires this Service.

6.6 The Customer consents to the collection, storage, communication and processing of the Account(s) balance information by any means necessary for the Bank to maintain appropriate transaction and account records and to the release and transmission to and the retention by the service providers of the details of the Account(s), PIN, transaction information and other information to enable the Customer's use of the OCBC ATM Service at an automated teller machine, automated cash deposit machine, point of sale (whether in Singapore or elsewhere) and/or any other equipment as the Bank may designate for such purposes.

7. CASH CARD FACILITY

Where the Card is issued with an incorporated prepaid cash facility, the following additional terms and conditions shall apply and be binding on the Customer.

- 7.1 The Card is issued subject to the payment of an additional fee as determined from time to time by the Bank and/or such other additional fees and/or charges, if any, as may be imposed from time to time by the Bank and to these terms and conditions.
- 7.2 The residual monetary face value of the Card will be reduced from time to time by the amount or amounts utilised as payment for goods and/or services purchased by the Customer with the use of the Card. The Bank is not responsible for and shall not be liable to the Customer for any defects or in any other way for the goods purchased by the Customer from or services provided to him by any Service Provider.
- 7.3 The Card will be accepted by Service Providers at any time within such period as may be specified by the Bank from time to time commencing from the date of issue of the Card (hereafter "Validity Period") as payment by the Customer for goods sold and/or services provided by Service Providers up to the amount utilised by the Customer in payment for goods and/or services with the use of the Card.
- 7.4 If the Card is lost or stolen, the Customer shall not be entitled to any cash refund or other means of refund whatsoever. Notwithstanding the loss or theft of the Card, the Bank shall be entitled to deduct the value on the Card for transactions effected through the use of the lost or stolen Card.
- 7.5 All Cards issued shall remain the property of the Bank and shall not be transferable and shall be promptly returned to the Bank upon request by the Bank for the return of the Card subject always to the Customer's right to a refund of the monetary face value of the Card less the deduction made, if any, under Clause 7.8 of this Section B.
- 7.6 Subject to Clause 7.8 of this Section B, the Customer shall be entitled to a refund (whether in cash or by cheque or by crediting of the Customer's account(s) as may be determined by the Bank) of the residual monetary face value on the Card less the deductions made by returning to the Bank the Card on production of the National Registration Identity Card or passport of the Customer or its Authorised User at any branch of the Bank at any time not later than four years after expiration of the Validity Period. The refund shall be made at a later date subject to such conditions as may be imposed by the Bank.
- 7.7 If more than two years shall have elapsed after the date of expiration of the Validity Period in respect of any Card, the Bank shall be entitled to levy a service charge until such time as the refund is made or the residual monetary value is fully depleted. No refund shall be allowed after four years from the date of expiration of the Validity Period.
- 7.8 In determining the residual monetary face value of any Card in respect of which a refund or a replacement Card is applied

for the value as determined with reference to the central records of the Bank shall save for manifest error deemed to be conclusive and binding to the Customer.

8. CONFIDENTIALITY

- 8.1 Any Access Device may be dispatched by or on behalf of the Bank to the Customer or its Authorised User who has applied to the Bank for the issue of the Access Device: (i) at the last known address of the Customer, (ii) by collection by the Customer or such Authorised User, or (iii) in such other manner as the Bank may deem appropriate at the Customer's own risk. The Bank shall be entitled to issue a separate Access Device to any Authorised User who has applied for the issue of the Access Device when there is more than one Authorised User.
- 8.2 The Access Device shall only be used by the Authorised User of the Electronic Services to whom the Access Device is dispatched by the Bank at the request of the Customer. If the Authorised User to whom the Access Device is given is no longer authorised to use the Electronic Services, the Customer shall immediately notify the Bank and notwithstanding such notification, the Customer shall be liable for and indemnify the Bank against any transactions performed or effected by the Authorised User or any other person using the Access Device issued to the Authorised Users.
- 8.3 The Customer shall notify the Bank immediately upon receipt of any data and information through Electronic Services which is not intended for the Customer. The Customer agrees that all such data or information shall be deleted from the Customer's computer system immediately.
- 8.4 The Customer and the Authorised User shall exercise reasonable care to prevent the loss, disclosure or unauthorised use of the Card and any Access Device. The Bank shall not be responsible or liable for any loss caused to or damage suffered by the Customer if any person should obtain possession of the Card or any Access Device and obtain payment of any monies belonging to the Customer.

9. LIABILITY & INDEMNITY

- 9.1 The Customer shall be responsible and liable for any disclosure or unauthorised use of the Card, any Access Device and/or any information of the Customer's account(s) by the Customer or its Authorised User or any other person. The Customer shall also ensure that its Authorised User does not make any disclosure to any person or permit any unauthorised use of the Card, any Access Device and/or any of the Customer's account(s). The Bank shall not be responsible or liable for any loss caused to or damage incurred or suffered by the Customer or any person by reason of or arising from or as a consequence of the use of the Card or any Access Device to transfer any funds and/or perform any banking transactions in connection with any account(s) of the Customer with the Bank and/or to obtain and/or make any payment of any monies belonging to the Customer. The Customer shall indemnify the Bank from and against and in respect of all liabilities, losses, charges and expenses (including legal fees and costs on a full indemnity basis) claims demands actions and proceedings which the Bank may incur or sustain directly or indirectly by reason of or arising from or as a consequence of the use of the Card or any Access Device by the Customer, its Authorised User or any third party including without any limitation, all liabilities, losses and damages arising from the access of any account information, transfer of any funds and/or performance of any banking transactions in connection with any account(s) of the Customer with the Bank and/or the receipt or payment of any monies belonging to the Customer, whether or not authorised by the Customer.

- 9.2 The Bank shall be entitled to act on any instructions or communications transmitted electronically or otherwise by the Customer or any person by any use (whether authorised or unauthorised by the Customer) of the Customer's Access Device or such other form or means of identification as may be specified by the Bank in its absolute discretion at any time from time to time and shall not be liable for any loss to the Customer by so doing. The Customer acknowledges that unless the Customer receives confirmation of receipt from the Bank, the Customer's instructions may not have been received and accordingly, may not be carried out.
- 9.3 The Bank's records and any records of the instructions, communications, operations or transactions made or performed, processed or effected through the Electronic Services by the Customer or its Authorised User or any person purporting to be the Customer or its Authorised User (with or without the consent of the Customer or the Authorised User) or any record of transactions relating to the operation of any Electronic Services and any record of any transactions maintained by the Bank or any Relevant Person authorised by OCBC Bank Group or any Relevant Person relating to or connected with Electronic Services shall be binding and conclusive on the Customer for all purposes whatsoever and shall be conclusive evidence of the transaction and the Customer's liability to the Bank and the Customer agrees not to dispute the validity, accuracy or authenticity of any such records and evidence.
- 9.4 The Customer's instructions shall be irrevocable and binding on the Customer upon transmission by the Customer. The Bank is not obliged to act on any request to cancel, revoke, reverse or amend any instructions for payment or any other instructions after it has been transmitted by the Customer to the Bank.
- 9.5 The Bank shall not be responsible or liable for any loss, damage or embarrassment incurred or suffered by the Customer in relation to or in respect of any instructions, operations or transactions (whether or not using the Corporate ATM Card or the Customer's PIN or any Access Device) effected by the Customer or purported to be effected by the Customer and/or the Authorised User using the Electronic Services howsoever caused including but not limited to the non-compliance by the Customer or the Authorised Users with these terms and conditions and the Bank's inability to provide Electronic Services as a result of malfunction partial or total failure of any automated teller machine or automated cash deposit machine of the Bank, Shared ATM or any network terminal or any data processing system, security system, computer teletransmission or telecommunications system or other circumstances beyond the control of the Bank or any bank financial institution or any person or any organisation involved in the above mentioned systems.
- 9.6 The Bank shall not be responsible or liable for any loss, damage or embarrassment suffered by the Customer by reason of or arising from but not limited to:
- 9.6.1 The Customer not having sufficient funds in the relevant account to make any payment or transfers.
- 9.6.2 Inability of Customer to perform any transaction due to limits set by the Bank from time to time.
- 9.6.3 Any loss or damage caused by equipment, the Internet browser providers, the Internet Service Providers, the network service providers or their agents or sub-contractors.
- 9.6.4 Any intrusion or attack by any person, hardware, software, virus, Trojan horse, worm, bot and/or macro or other harmful components that may interfere with the OCBC Internet Banking Service (including the use of any Access Device to access the OCBC Internet Banking Service), the web browser or the Bank's, the Customer's or the Internet Service Provider's Computer System.
- 9.6.5 Any breakdown or malfunction of any equipment, system or software (including any Access Device) used in connection with Electronic Services, whether belonging to the Bank or not including but not limited to any electronic terminal, server or system, telecommunication device, connection, electricity, power supply, telecommunication or other communications network or system or any part of the electronic fund transfer system.
- 9.6.6 Lack of information or failure by the Customer to provide clear, necessary and complete information for completing the payment or transfers or performance of the transaction.
- 9.6.7 Any use, misuse, purported use or misuse, loss, theft or unauthorised use of the Customer's Card or Access Device.
- 9.6.8 Any use, misuse, purported use or misuse or unauthorised use of the Electronic Services.
- 9.6.9 Any destruction or alteration of Customer's instructions or any other instructions, data or information transmitted by the Customer through Electronic Services.
- 9.6.10 Any unauthentic, inaccurate, incomplete, out-of-date and erroneous transmission of Customer's instructions that might be transmitted through any media or transmission by the Bank of any data or information through the Electronic Services.
- 9.6.11 Any failure by the Customer to follow the latest or current instructions, procedures and directions for using Electronic Services and/or any refusal by the Bank to act as a result thereof.
- 9.6.12 Any Electronic Services not being available or functioning.
- 9.6.13 The Customer's computer or hardware or any other device (including any Access Device) not working or functioning properly.
- 9.6.14 The Computer System providing information necessary to complete the payment or transfer not working properly or not being able to be accessed by the Customer.
- 9.6.15 The Customer not furnishing timely and accurate information in relation with or in connection with the transaction or performance of the transaction.
- 9.6.16 Any delays, failures, omissions, interference with or impediment, interruption or disruption of business or operations caused by but not limited to force majeure, act of God, war, warlike hostilities, riots, blockades, strike, embargoes, or machine or equipment failure, or suspension of operation of Electronic Services and circumstances beyond the control of the Bank.
- 9.7 Any transactions or operations made or performed or processed or effected by with or through the use of the Electronic Services after the relevant cut-off time on any day will be entered, shown or recorded in the books and records of the Bank on or for the next business day following the date of the transaction. The Bank's decisions on banking transactions and other financial applications are at the sole and absolute discretion of the Bank.
- 9.8 The Customer undertakes to indemnify the Bank from and against and in respect of all liabilities, losses, charges and expenses (including legal fees and costs on a full indemnity basis) claims demands actions and proceedings which the Bank may incur or sustain directly or indirectly from or by reason of or in relation to the use, misuse or purported use or misuse of the Electronic Services, due to failure of software or

failure of security or failure of computer peripherals as provided by any Third Party, and shall pay such monies to the Bank upon its demand.

- 9.9 The Bank shall be entitled to levy or impose service charges from time to time in respect of services rendered to the Customer provided that details of the charges are made known to the Customer in writing or in any manner so deemed applicable by the Bank. The Customer authorises the Bank to deduct from any of its Accounts such service charges as payment to the Bank for the provision and/or use of the Electronic Services.
- 9.10 The Customer acknowledges and agrees that the Bank has sole and exclusive ownership and rights including all intellectual property rights in and to the Bank's Computer Systems and OCBC Internet Banking Service, including, without limitation to web-site, and all contents and any updates thereof.
- 9.11 In the event that the Customer's Access Device is exposed due to any unauthorised or other hardware device(s) attached or loaded and/or software program(s) loaded or installed to/in the computer or device which is used to access any Electronic Services and the Customer fails to prove that it was not negligent in the circumstances that led to the unauthorised use or disclosure of the Customer's Access Device, the Bank shall not be responsible or liable for any loss, damage, embarrassment thereby incurred or suffered (whether directly or indirectly) by the Customer.
- 9.12 The Bank shall be under no liability for any damage, loss or expense, or for any obligation to pay or reimburse interest to the Customer for unsuccessful crediting or debiting of money through the use of Electronic Services.
- 9.13 Where any Card issued by the Bank to a Customer is retained by or in any automated teller machine or any automated cash deposit machine or any card institution or other bank or financial institution or Terminal or any person approved by the Bank or is kept or retained by any card institution or bank of financial institution or by any person operating a Terminal approved by the Bank, the Bank shall not be responsible or liable for any loss or damage suffered by the Customer or for any withdrawals or transactions made, performed, processed or effected with, by or through, the use or purported use of the Card issued by the Bank and the Bank shall only be liable to refund to the Customer the residual monetary face value of the Card returned to or received by the Bank at the date of such receipt.
- 9.14 The Customer shall bear all risks arising from the use of the Electronic Services, agrees to perform and ratify any contract entered into with or action taken by the Bank as the result of any communications or otherwise through the Electronic Services and agrees to keep the Bank indemnified against any loss or damage whatsoever which the Bank may suffer or incur thereby.
- 9.15 If payment has been made by the Bank as a result of the use of the Electronic Services by any Customer or any Authorised User after the Earlier Payment Instructions on the Customer's account(s) but before the same has been honoured by the Bank then the Bank shall be entitled to disregard such Earlier Payment Instruction and the account(s) shall be corrected by the dishonour or return of cheques or instruments and the reversing of payment instructions, as the case may be, if there are not sufficient available funds in the Customer's account(s) at the opening of business on the next business day following Earlier Payment Instructions.
- 9.16 The Bank is not obliged to make such payments or transfers in

respect of or in connection with any transactions performed or effected by the Customer if the Customer has not maintained sufficient funds in the Customer's account(s) specified by the Customer at the time the transaction is performed or effected. The Customer shall ensure that there are sufficient funds in the specified Customer's account(s) with the Bank, at the time of the transaction before completing the transaction.

- 9.17 The Bank shall not be obliged to verify the accuracy of the account numbers or the identity of the account holders of any account with the Bank or any other bank. Where payments and funds transfers are made to other banks and/or organisations, the Bank shall not be responsible for any loss or damage caused to or suffered by the Customer rising from non-acceptance or rejection by the receiving banks or any failure, delay or error by the receiving banks or billing organisations in crediting the account of the Customer's payee.
- 9.18 The Customer shall not hold the Bank liable for any direct or indirect loss or damage which may be suffered by the Customer as a result of any failure by NETS or any network to perform any or all of the electronic data interchange functions required to be performed by it in connection with the Automated Trading Centre transactions.
- 9.19 The Bank reserves the right at any time to set, vary or cancel limits for any transactions, facilities, services and products that may be carried out through Electronic Services, whether in monetary or numerical terms or otherwise, and to vary their frequencies and availability periods.
- 9.20 The Customer acknowledges and agrees that some content, software, products and services available from, accessible through or provided as part of, ancillary to or in conjunction with the Electronic Services are or may be provided by third party service providers or through the use of third party software and/or content and under no circumstances shall it be construed that the Bank is a party to any transaction between the Customer and such third party service providers or that such third party products, services, software, and/or content are provided by the Bank. Accordingly, the Bank shall not be liable in any way for any products, services, software and/or content obtained, and/or purchased from or rendered by such third party/parties or be responsible for any failure to deliver such products, services, content and/or software, customer enquiries, technical support, maintenance services and/or any other obligations or services relating to or in respect of such products, services, software and/or content, which shall be the sole responsibility of the relevant third party. The Customer further acknowledges that the access, use and/or purchase of such products, services, software and/or content may be subject to additional terms and conditions prescribed by the relevant third party, and hereby agrees to comply with and observe all such terms and conditions and where required by such third party, to execute any document containing such terms and conditions.

The Customer shall accept that, due to the laws of some countries, the Customer may not be able to access or use, or may be prevented by the Bank from accessing or using, the OCBC Internet Banking Service in such countries as the Bank may determine from time to time and will not hold the Bank liable for such inability to access or use the OCBC Internet Banking Service.

10. CONSENT TO DISCLOSURE

- 10.1 The Customer hereby gives his written permission to the Bank as well as any other of its officers for the disclosing, divulging or revealing of any information whatsoever

regarding the money or otherwise particulars of the Customer or the Customer's Account including any Access Device:- (i) to any person purporting to be the Customer upon verification of his identity by the Bank to its satisfaction in accordance with its prevailing procedure; (ii) to any Relevant Person or to any third party which the Customer (or any person using the Card or any Access Device purported to be the Customer) may from time to time wish to transact with whether directly or indirectly, via the use of Electronic Services, and vice versa; (iii) to any person as may be necessary or appropriate or that may arise from the use or access (whether or not authorised) in relation to the operation of any Electronic Services made available to the Customer.

10.2 The Customer agrees that the Bank shall not be responsible or liable for any loss or damage suffered by the Customer as a result of the disclosure, divulging or revealing of any information concerning the Customer or the Customer's account with the Bank (whether or not such disclosure is inadvertent or occurs as a result of any unauthorised access or otherwise).

10.3 The Customer acknowledges and accepts the possibility that there may be from time to time inadvertent disclosures by the Bank and/or any of their officers or officials of information regarding the Customer, the monies or any other relevant particulars of the accounts of the Customer with the Bank in the course of providing information relevant to transactions, instructions, communications or operations effected or purported to be effected by the Customer or any person purporting to be the Customer using or with the use of the Electronic Services and hereby waives all its rights and remedies against the Bank for such inadvertent disclosures.

10.4 While the Bank will use its best endeavours to ensure that all information transmitted using the Electronic Services is secure and cannot be accessed by unauthorised third parties, the Bank does not warrant the security of any information transmitted by or to the Customer using Electronic Services. Accordingly, the Customer accepts the risk that any information transmitted or received using the Electronic Services may be accessed by unauthorised third parties and consents to and will not hold the Bank liable for any such access or any loss or damage suffered as a result thereof.

10.5 The Customer agrees that neither the Bank nor any of their officers and officials shall be liable for any loss or damage suffered by the Customer as a result of disclosing, divulging or revealing of any information concerning the Customer or the Customer's accounts with the Bank by the Bank and/or their officers or officials and they are authorised to make such disclosures.

11. NO WARRANTY

11.1 The Information and materials contained in the Bank's website for accessing the OCBC Internet Banking Service, including text, graphics, links or other items are provided "As is", "As Available". The Bank does not warrant the accuracy, adequacy or completeness of this information and materials and expressly disclaims liability for errors or omissions in such information and materials. No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, fitness for a particular purpose and freedom from computer virus, is given in conjunction with the information and materials.

11.1A The Access Device is provided "As is" and "As Available". The Bank shall have no liability in relation to any Access Device including, without limitation, liability for breach of any implied term as to satisfactory quality, merchantability or fitness for

purpose. No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, satisfactory quality or fitness for a particular purpose is given in conjunction with the Access Devices.

11.2 The Customer may produce a print-out of transactions and/or statements from his own computer terminal. The Customer acknowledges that such print-out does not constitute a transaction advice from the Bank and shall not be binding on the Bank.

12. GENERAL

12.1 Any goods and services tax or other levies now or hereafter imposed by law (including but not limited to the Goods and Services Tax Act, Chapter 117A) or required to be paid in respect of any monies payable to or received or receivable by the Bank or any expenses incurred by the Bank, shall (except to the extent prohibited by law) be borne and paid by the Customer and the Bank shall be entitled to debit the same from the Customer's account(s).

12.2 The Bank may at any time without giving any reason or prior notice suspend or terminate the operations or whole or any part of the Electronic Services without being responsible for any loss or damage suffered thereby.

12.3 The Customer may (in the case of OCBC Internet Banking Service) upon at least 30 days' prior written notice to the Bank or (in the case of other Electronic Services) upon at least 7 days' prior written notice to the Bank terminate any Electronic Service availed to the Customer.

12.4 The use of any Access Device issued to, or otherwise used by, the Authorised User(s) by any person shall be binding on the Customer in respect of all transactions involving any and all of the accounts of the Customer linked through the Electronic Services.

12.5 The Bank may at its absolute discretion record all telephone conversations and to retain such recordings for so long as it thinks fit and the Customer agrees to the recordings and the use thereof and any transcripts which the Bank may make for any purpose that the Bank deems desirable, including their use as evidence in any proceedings against the Customer or any other person.

SECTION C: TERMS & CONDITIONS GOVERNING EASI-PROCHECK

1. DEFINITIONS & INTERPRETATION

1.1 In this Section C, except to the extent that the context requires otherwise, the following terms shall have the following respective meanings:

"EPC Customer" refers to a Customer who subscribes for or accepts the use of Easi-ProCheck provided by the Bank.

"Documentation" refers to all manuals, user documentation, cheques supplied under this Section C, and other related materials pertaining to the EPC Software or EPC Services, whether in print or machine readable form or contained in any media, which are furnished to the EPC Customer by the Bank in connection with the EPC Software or EPC Services, and as may be amended from time to time.

"Easi-ProCheck" refers to the EPC Services provided and licence granted by the Bank to the EPC Customer pursuant to this Section C.

"Intellectual Property Rights" means all copyrights (including rights in computer software and databases), design rights,

trademarks, service marks, topography rights, patents, trade names, moral rights, rights in know-how and trade secrets, in each case whether trade names, moral rights, rights in know-how and trade secrets, in each case whether registered or unregistered and also includes applications for the grant of any of the same and all rights or forms of protection having equivalent or similar effect to any of the same.

"EPC Services" refers to the services provided by the Bank under this Section C including supplying the EPC Customer with cheques each of which is pre-printed on separate and loose A4-sized (or such other sizes as the Bank may from time to time deem fit) sheets instead of in bound-book, and a cheque writing software to process and print the details of the cheques onto the pre-printed cheques.

"EPC Software" refers to the computer programs in machine readable object code form and the files, disks, CD-ROMs or other media in which they are contained supplied by the Bank to the EPC Customer under this Section C, and shall include any subsequent corrections, enhancements, modifications or updates supplied by the Bank to the EPC Customer pursuant to this Section C. The EPC Software may include the Bank's or any third party's software.

"Use" means to access, install, download, copy, or otherwise benefit from using the functionality of the EPC Software in accordance with the Documentation and in the configuration and within the scope as supplied by the Bank to the EPC Customer.

- 1.2 In the event of any conflict or inconsistency between the terms and conditions in this Section C and the terms and conditions in Section A and/or Section B, the terms and conditions in this Section C shall prevail.

2. GRANT OF LICENCE

- 2.1 The Bank grants the EPC Customer a personal, non-exclusive and non-transferable licence to Use:
 - (i) the EPC Software on one or more compatible central processing units owned or leased by the EPC Customer for the purposes of the EPC Services; and
 - (ii) the Documentation in connection with the EPC Customer's use of the EPC Software.
- 2.2 The EPC Customer acknowledges that the EPC Software and Documentation (whether made by the Bank, the EPC Customer or any person), all Intellectual Property Rights protecting or pertaining to any aspect of the EPC Software and the Documentation, are and shall remain the sole and exclusive property of the Bank and, where applicable, the Bank's suppliers or other third-party providers. This Section C does not convey title or ownership to the EPC Customer, but instead gives the EPC Customer only the limited rights as expressly set forth in this Section C. The Bank reserves all rights not expressly granted by this Section C.
- 2.3 The EPC Customer acknowledges that the EPC Software and Documentation are not designed or intended for use in or for any equipment, machines, or purposes incompatible with those under which the EPC Software and Documentation are supplied by the Bank to the EPC Customer, and the EPC Customer shall not so use or allow or cause to be so used the EPC Software and Documentation. Except as expressly set forth in this Section C, the EPC Customer has no right to use, make, sub-license, modify, transfer, rent, lease, sell, display, distribute or copy originals or copies of the EPC Software or

Documentation, or to allow or cause anyone else to do so. The EPC Software is intended for use only with properly licensed media, contents, and contents creation tools. In relation thereto, it is the EPC Customer's responsibility to ascertain whether any copyright, patent, permissions, clearances or other licences are necessary and to obtain any such copyright, patent, permissions, clearances or other licences.

- 2.4 The EPC Customer acknowledges that the EPC Software and Documentation constitute and contain valuable proprietary products and trade secrets of the Bank and/or its suppliers or third party providers, embodying substantial creative efforts and confidential information, ideas, and expressions. The EPC Customer shall not remove or modify or allow or cause to be removed or modify any patent, copyright or trademark or other intellectual property notices that may appear on any part of the EPC Software or the Documentation. The EPC Customer shall not reverse engineer, unencrypt, decompile, disassemble or otherwise translate or attempt to discover the source code, underlying ideas, underlying user interface techniques or algorithms of the EPC Software by any means whatsoever, directly or indirectly, or disclose any of the foregoing, or allow or cause anyone else to do so.
- 2.5 The EPC Customer shall and shall procure that its employees, agents and others using the EPC Software under this Section C ensure that the EPC Software shall not be used, copied or transferred in violation of this Section C. The EPC Customer authorises the Bank or its professional advisers to audit the EPC Customer's compliance with this Section C, as the Bank deems appropriate. The EPC Customer acknowledges that monetary damages may not be an adequate remedy for any breach or violation of any requirement set forth in this Section C and that any such breach or violation may leave the Bank without an adequate remedy at law. The EPC Customer therefore agrees that, in addition to any other remedies available at law, in equity or under this Section C, the Bank shall be entitled to temporary, preliminary and permanent injunctive relief, without bond, to restrain any such breach or violation.
- 2.6 Notwithstanding any provisions herein, the EPC Customer is not entitled to any maintenance or support for the EPC Software nor any corrections, enhancements, modifications or updates under this Section C. If any corrections, enhancements, modifications or updates to the EPC Software are made available to the EPC Customer, then they shall be subjected to this Section C.
- 2.7 To the maximum extent permitted by applicable law, the Bank specifically disclaims any warranties, conditions or representations (whether express, implied or statutory, or oral or written) with respect to the EPC Software or Documentation including without limitation any and all warranties of merchantability or fitness for a particular purpose (whether or not the Bank knows, has reason to know, has been advised or is otherwise in fact aware of any such purpose) or conditions of title or non-infringement whether alleged to arise by operation of law, by reason of custom or usage in the trade or by course of dealing, or that the EPC Software will operate properly with other hardware or software or will operate uninterrupted or error-free. The Bank also expressly disclaims any express or implied warranty or representation to any person other than the EPC Customer.
- 2.8 The Bank shall not be liable for any claims of any nature related to the EPC Software or Documentation or otherwise

arising from this Section C, including any cause of action based on warranty, contract, tort, strict liability patent or copyright infringement or misappropriation of intellectual property. Neither the Bank nor any of its suppliers or third-party providers shall be liable for any consequential, incidental, indirect, special, exemplary or punitive damages, whether in contract, in tort (including negligence) or otherwise, or for any loss of profits, loss of savings or loss of data arising out of this Section C or the use (or inability to use) of the EPC Software or Documentation.

- 2.9 The Bank will provide one copy of the EPC Software for the EPC Customer facility at which the Bank approves the use of the EPC Software, together with such copies of any Documentation relating to the EPC Software or the EPC Services as the Bank considers necessary to enable the EPC Customer to use the EPC Software.
- 2.10 The EPC Customer shall only use the EPC Software in connection with this Section C and in accordance with the Documentation. The EPC Customer shall notify the Bank immediately if it becomes aware of any unauthorised use of the EPC Software.

3. CHEQUES IN LOOSE SHEETS

- 3.1 The EPC Customer acknowledges and agrees that all cheques requested by the EPC Customer under this Section C will be supplied by the Bank in loose sheets and not in bound-book.

4. CHARGES COSTS AND EXPENSES

- 4.1 The EPC Customer shall pay to the Bank any charges, commissions, or fees that the Bank may at any time at its absolute discretion without prior notice to the EPC Customer, impose or vary, any out-of-pockets expenses, costs or other expenses (including legal costs as between solicitor and client on a full indemnity basis) incurred by the Bank, and all applicable stamp duty, value added, customs and excise and goods and services taxes and any other taxes, levies or charges whatsoever now or hereafter imposed by law or required to be paid for the EPC Services or under or related to any transactions, services, products, instructions, or enforcement by the Bank of its rights under this Section C. The Bank may at its absolute discretion (but not obliged to) and without prior notice to the EPC Customer, whether or not a debit balance may result, debit any account(s) which the EPC Customer maintains with the Bank, with any sum(s) payable by the EPC Customer under this Section C.

5. DISCLOSURE AND CONFIDENTIALITY

- 5.1 The EPC Customer irrevocably consents to and authorises the Bank and its officers to disclose any information relating to the EPC Customer and any information provided in connection with the EPC Services to and between the branches, subsidiaries, representative offices, affiliates and agents of the Bank and third parties selected by any of them wherever situated, for confidential use at any time and without notice or liability to such extent and for such purposes as the Bank may in its absolute discretion deem necessary or expedient. Without limitation to the generality of the foregoing, to the extent not prohibited by applicable law, the EPC Customer authorises the transfer of any information relating to the EPC Customer to and between authorised service providers used by the Bank for confidential use in connection with the provision of the EPC Services.
- 5.2 The Bank shall not be liable to the EPC Customer for any claim, loss, damage (including direct or indirect damages or

loss of profits or savings) or liability howsoever arising whether in contract, tort, or any other basis arising from or in relation to any disclosure of information by the Bank, or the information being incorrect, erroneous or misstated.

- 5.3 The EPC Customer shall keep the EPC Services, EPC Software, Documentation, data and any information provided to or obtained by the EPC Customer in connection with the EPC Services or this Section C (the "Confidential Information") confidential and to limit access to its employees (under a similar duty of confidentiality) who require access in the normal course of their employment except to the extent any such Confidential Information is already in the public domain or the EPC Customer is required to do otherwise by law or judicial process, and to use it in the manner designated by the Bank and in the ordinary course of the EPC Customer's business. The EPC Customer shall notify the Bank promptly (with confirmation in writing) if it discovers or reasonably suspects that any Confidential Information has been or may be compromised or disclosed to an unauthorised person.

6. LIABILITY

- 6.1 The EPC Customer shall indemnify the Bank, its employees, directors, suppliers and agents fully and completely against all claims, demands, actions, proceedings, losses and expenses (including legal costs as between solicitors and own clients on a full-reimbursement basis) and all other liabilities of whatsoever nature or description which may be made taken or incurred or suffered by the Bank in connection with or in any manner arising out of this Section C. The liabilities of the EPC Customer shall be a continuing liability and remain in full force and effect until the liability, if any, of the Bank is fully discharged. The Bank has the absolute right (but not obliged) to debit any account(s) maintained by the EPC Customer with the Bank for any sums payable by the EPC Customer to the Bank under this Clause.
- 6.2 Nothing herein shall be construed as creating a partnership or joint venture or rendering the EPC Customer an agent of the Bank. The EPC Customer acknowledges that it is independent from the Bank and is not authorised or empowered to act as agent or legal representative for the Bank for any purpose and shall not on behalf of the Bank enter into any contract, warranty or representation as to any matter.

7. TERMINATION

- 7.1 Without prejudice to any other rights it may have under this Section C or at law or equity, if the EPC Customer fails to comply with any of this Section C, the Bank may at any time at its sole discretion impose any conditions for the approval or continuance of, or delay, withdraw, suspend, terminate, or vary, in whole or in part, any EPC Services offered or provided by the Bank to the EPC Customer under this Section C forthwith. In addition, the EPC Services are deemed terminated on the termination of the chequing account to which EPC Services are linked. Notwithstanding any provisions in this Section C, the Bank may at any time at its sole discretion by giving one-month prior written notice to the EPC Customer without citing any reason, terminate all or any part of the EPC Services and/or the licence granted under this Section C.
- 7.2 Upon the written request by the Bank from time to time, or the termination of the EPC Services for any reason, the EPC Customer will immediately discontinue use of the EPC Software and Documentation, destroy or return to the Bank

all copies of the EPC Software and Documentation and Confidential Information in whatever form they exist, including all back-up copies, and certify in writing to the Bank that all copies have been destroyed. Nothing in this Section C prevents the EPC Customer from generating or retaining any records to the extent required to be kept and maintained by the EPC Customer under any statute or regulations of any relevant lawful authorities. Any charges, commissions, fees, expenses, taxes, duties and other monies paid to the Bank under this Section C shall not be refundable on the termination of the EPC Services or the exercise by the Bank of any rights under this Clause.

8. ASSIGNMENT

- 8.1 The Bank may assign any of its rights hereunder without the EPC Customer's consent. The EPC Customer may not assign any of its rights hereunder without the Bank's prior written consent.

SECTION D: TERMS & CONDITIONS GOVERNING BUSINESS CARD

OCBC BUSINESS CARD AGREEMENT

These terms and conditions are applicable to use of the Card(s) issued by us to Cardholder(s) pursuant to the Customer's instructions ("Terms and Conditions"). These Terms and Conditions are to be read together with the Business Account Terms and Conditions. In the event of any conflict, these Terms and Conditions shall prevail over the Business Account Terms and Conditions insofar as they relate to the use of the Card.

Please read these terms and conditions carefully before authorizing the issuance of the Card(s) and before signing or using the Card(s) as a Cardholder.

When you read this Agreement, "you" and "your" means the person named on the Card **and** the Customer. The words "we", "our" and "us" refers to Oversea-Chinese Banking Corporation Limited and its successors and assigns. Unless otherwise herein defined, all terms and references used in these Terms and Conditions which are defined or construed in the Business Account Terms and Conditions shall have the same meaning and construction in these Terms and Conditions.

1. DEFINITIONS

In this Agreement,:-

"Card" means any Mastercard debit card issued by us to a Cardholder pursuant to this Agreement and any substitution, replacements or renewals thereof.

"Cardholder" means the Authorised User named on the Card and authorised to operate the Card Account through the use of the Card.

"Card Account" refers to such deposit account which the Customer has designated to be debited in connection with the use of the Card and which we have approved for the purposes of this Agreement.

"Card Transaction" means any type of transaction effected by the use of the Card.

"Cash Withdrawal" means cash withdrawn at the counters of banks and financial institutions in Singapore or elsewhere and/or at automated teller machines of banks and financial institutions in Singapore or elsewhere and/or at the Mastercard Global ATM Network and other networks

accepting the Card in Singapore or elsewhere.

"Contact Details" refers to your contact details, including, but not limited to, your mobile phone numbers, email address and mailing address.

"Customer" refers to the account holder of an account opened pursuant to the Business Account Terms and Conditions which shall include its successors and, in the case of a partnership or other unincorporated entity consisting of two or more persons, its successors, executors and personal representatives.

"Image" refers to any picture of the business logo provided by the Customer for use in personalising the Card(s) to be issued.

"PictureCard Service" refers to the Card customisation service offered by us which allows you to personalise your Card design.

"Relevant Third Party" refers to a vendor of our choosing engaged by us to provide the PictureCard Service.

2. CARD AND PIN

2.1 RECEIPT OF CARD/PIN

Once your application for a Card is approved, we shall send to the Cardholder at the Customer's mailing address a Card and a Personal Identification Number (PIN) to be used in conjunction with the Card. Upon receipt of the Card, Cardholder(s) should sign the Card immediately. The Cardholder shall not disclose the PIN to any other person and should change the PIN from time to time for security reasons.

2.2 CARD AND PIN FACILITIES

The Cardholder may use the Card for making authorised purchases. No other person is allowed to use the Card and/or PIN to make any transactions. We may determine at our sole discretion the facilities that you may utilise using your PIN. Should we decide to, we may also modify any such facilities.

2.3 CARD REMAINS OUR PROPERTY

The Card remains our property at all times. We may at our absolute discretion request for the Card to be returned at any time, whereupon you shall cut and return the Card, immediately to us.

2.4 PIN TERMS OF USE

Where the Cardholder uses the Card at or in any automated teller machine of the Bank or any other bank and financial institution or card institution or of the Mastercard Global ATM Network or other networks accepting the Card in Singapore or elsewhere, you shall be bound by our Business Account Terms and Conditions, in particular Section B: Terms and Conditions governing Electronics Services as amended from time to time.

3. CARD ACCOUNT AND CARD SPENDING LIMIT

3.1 CARD SPENDING LIMIT

We may set a default limit in relation to the Card, which we may vary without notice.

3.2 LIABILITY FOR TRANSACTIONS

You shall be fully liable and responsible for all Card Transactions effected by the use of the Card, whether or not executed with your knowledge or authority and notwithstanding that the available credit balance or spending limit (as the case may be) applicable to the Card Account shall have been exceeded.

3.3 HOLD ON CARD ACCOUNT

We may set aside or place a hold on the Card Account in respect of any transaction on the day such transaction is presented to us for payment or on the day we receive notice of such transaction. Such an amount set aside or held is only an estimated sum of the actual transaction and may not be identical to the actual transaction. Should we set aside or hold any amount, the balance in the Card Account shall be reduced by such amounts that we set aside. You may not stop payment on such transaction nor use any sum set aside or held by us. Where applicable, we may set aside or hold such sums for such period(s) as we deem fit after which we shall debit the Card Account for the full amount of the actual transaction. We shall have the right to increase at any time the amount that we would hold in respect of any Card Transaction which is denominated in a currency other than Singapore dollars if we are of the view that the amount initially held when converted into foreign currency would not be sufficient to pay that Card Transaction in full.

3.4 CHARGES NOT TO EXCEED SPENDING LIMIT

The Cardholder shall not at any time carry out or attempt to carry out such Card Transactions by the use of the Card, the aggregate value of which exceeds the available credit balance or the spending limit (as the case may be) in respect of the Card Account without our prior written approval. Where any such limit is exceeded, we may at our absolute discretion terminate this Agreement forthwith without prior notice to you. We may also refuse to authorise any transaction that the Cardholder wish to effect even if such transaction would not cause the spending limit to be exceeded.

3.5 CARD LIMIT EXCEEDED

In calculating whether the card limit has been exceeded, we may take into account the amount of any Card Transaction not yet debited to the Card Account and of any authorisation given by us to a third party in respect of a prospective Card Transaction.

4. OPERATING YOUR CARD ACCOUNT

4.1 DEBITING OF CARD ACCOUNT

We may debit the Card Account with the amount of all Card Transactions. In addition, we may debit the Card Account for unauthorised transactions referred to in Clause 6.3 below. We shall re-credit the Card Account with a corresponding amount where we had previously debited the Card Account for any card transaction for which you are not liable.

4.2 OVERDRAWN CARD ACCOUNT

We may at our discretion allow the Card Account to be overdrawn. We may charge an overdraft charge based on the amount of the overdrawn balance existing at any time on the Card Account. We may debit the overdraft charge to the Card Account monthly or at such other intervals as we may determine. You shall on demand pay such amount overdrawn, together with such charges as may be prescribed by us from time to time. Under no circumstances shall this be construed as the granting of any credit facilities to either of you.

4.3 CHANGE OF DESIGNATED CARD ACCOUNT

Should we approve any request by the Customer to designate another account in place of the existing Card Account for the purposes of this Agreement, the card account nominated by the Customer shall become the designated Card Account. The change shall take effect from any date that we may

determine. Until and unless we have approved the change of your designated Card Account, this Agreement shall continue to apply to any Card Transactions for which amounts have been set-aside to the previous Card Account.

4.4 RETENTION OF CARD ACCOUNT BALANCES

Even if we have agreed otherwise in any other agreement relating to the Card Account either with the Customer alone or with any other person(s); we shall be entitled to retain the balance on the Card Account for up to ninety (90) days after the date when the Card Account is closed or terminated (whether by you or by us). Our rights under this Agreement shall not cease after the termination of the Card Account; and we have the right to continue debiting the Card Account with overdraft charges (if any) and/or Card Transactions effected before or after the closure or termination of the Card Account. The Customer's liability and the liability of all Cardholder(s) and other persons, if any, in whose name the Card Account is maintained to us under this Agreement for any balance due to us shall continue.

5. PICTURECARD SERVICE

5.1 CHARGES AND FEES

You acknowledge and agree that we may charge you such fees as we may deem necessary for your use of the PictureCard Service, including, without limitation, imposing fees in relation to your use of the PictureCard Service whether in connection with your applications for new Cards, replacements Cards, renewal of Cards or otherwise.

5.2 THE PICTURECARD SERVICE AND OTHER RELATED MATTERS

5.2.1 We have the absolute discretion to appoint or enter into any arrangement with any Relevant Third Party in relation to the provision of the PictureCard Service to the Customer.

5.2.2 All copyright and other intellectual property rights in relation to the PictureCard Service shall belong to us or, where applicable, the Relevant Third Party. You shall not reproduce any aspect of the PictureCard Service without our prior written consent.

5.2.3 Upon notification by us, the Customer may be required to provide in hardcopy the Image or upload the Image to a designated web system within such time as may be determined and notified to you by us (the "Relevant Period"). We have the absolute discretion to reject any Image that the Customer submits to us without assigning any reasons. In the event that the Customer fails to submit the Image within the Relevant Period or if we reject the use of your submissions for whatsoever reasons, whichever is earlier, we have the absolute right to affix the OCBC name and logo on your Card. Notwithstanding anything to the contrary, we have the absolute discretion to change any Card layout or design, including, without limitation, any logos, legends, and/or such other Images with or without any prior notice to you.

5.2.4 The Customer warrants that none of the Images it submits to us contains any computer viruses, spyware, worms, time-outs, time bombs, back doors, easter eggs, any harmful or malicious code (collectively, "Viruses") intended to or which may damage, disrupt, inconvenience or permit unauthorised access to any software, hardware, networks, data or information and

- other contaminants including but not limited to any codes, agent, instructions or any other programs that may or will be used to access, modify, delete or damage any data, files or other computer programs used by us or our relevant agents, employees and contractors (including, without limitation, the Relevant Third Party). The Customer further, agrees that it will indemnify us for any loss, damage, liability, expenses, costs or claims incurred or suffered by us as a result of its submission of any such any Image that contains any form of Viruses.
- 5.2.5 No further changes to the Image will be allowed upon the Customer's submission of the Image to us unless otherwise approved by us. If the Customer wishes to request to change the Image on the Card(s), the Customer is required to apply for a replacement card(s), which will be subject to the relevant card replacement fees, such other costs and such terms and conditions as may be imposed by us.
- 5.2.6 The Customer warrants and undertakes to us and the Relevant Third Party that:
- (a) it is the owner of the Image or the Customer has obtained the written consent from the Image's owner to use the Image on the Card(s); and
 - (b) the use of the Image by us and the Relevant Third Party does not and will not infringe any other person's rights, including intellectual property rights, in the Image.
- 5.2.7 Without prejudice to Clause 5.2.2, the Customer irrevocably and unconditionally grants (or have obtained consent from the relevant Image's owner to grant) to us and the Relevant Third Party a perpetual, non-transferable, non-exclusive, royalty-free, world-wide, irrevocable license to use the Image and the data the Customer provides to us and the Relevant Third Party. The Customer further consents (or you will obtain consent from the Image's owner) to us and the Relevant Third Party storing, modifying, copying or using the Image. We and the Relevant Third Party may require evidence of the Image owner's consent or of the Customer's ownership of the Image and the Customer agrees that we and the Relevant Third Party shall have the absolute discretion to demand for such evidence from the Customer and the Customer agrees that it will provide or procure to provide such evidence to us and the Relevant Third Party within 2 days from the day we make such a request. If the Customer fails to provide such evidence within the stipulated time frame, we shall have the absolute discretion to reject the Customer's application or your use of the PictureCard Service and the Customer agrees that we shall not be held liable for any loss, damage, liability, expenses, costs or claims incurred by you or any third parties as a result of us rejecting its application or its use of the our PictureCard Service.
- 5.2.8 Without prejudice to Clause 5.2.3, we have the absolute discretion to terminate the PictureCard Service at any time, refuse to issue any Card to the Cardholder or refuse to issue any Card with any of the Customer's Image without giving any reasons whatsoever. Our decision is final and we are not obligated to provide the Customer with any reasons for any of our decisions.
- 5.2.9 Customer agrees that if any Image it has submitted is rejected by us, we are not obliged to return such rejected Image to the Customer and the Customer agrees that we have the absolute discretion to delete or destroy such rejected Image without any reference to the Customer.
- 5.2.10 If we approve the Customer's submission of the Image, the Image that the Customer has submitted will be printed or embossed by us and the Relevant Third Party on the Card(s). We have the right to store such Image for such period(s) as we may deem appropriate.
- 5.2.11 Where the Customer is applying for replacement Cards or renewal of Cards, the Customer may be required to re-submit your Image to be used on such replacement and renewal Cards. For the avoidance of doubt, we have no obligation to store any of your previously submitted Images for the purpose of using such Images to be printed or embossed on any replacement or renewal Cards.
- 5.2.12 The Customer shall indemnify us and any Relevant Third Party against all loss, damage, costs (including without limitation legal costs on a full indemnity basis), expense and liability, whether direct or indirect, incurred by us or any Relevant Third Party, and all demands, claims, actions and proceedings made against us or any Relevant Third Party respectively as a result or in connection with:
- (a) the Customer's use of the PictureCard Service;
 - (b) the Image being used on a Card;
 - (c) us and/or the Relevant Third Parties storing, modifying, copying or using the Image and/or
 - (d) any claims made by any third parties against us or any Relevant Third Party by any third party arising from or in connection with the possible infringement of any intellectual property rights and the rights of any other person.
- 5.2.13 We and the Relevant Third Party are not liable to the Customer for any loss, damage, liability, expenses, costs or claims whatsoever incurred or suffered by you or any third parties in relation to the use of the PictureCard Services. We and the Relevant Third Party are not responsible in anyway whatsoever for any poor quality Image that may appear on the Card(s). For the avoidance of doubt, even if we are found liable to the Customer, such liability shall be limited to the cost of re-supplying a new Card to the Cardholder.
- 5.3 OTHER OBLIGATIONS
- 5.3.1 It is your obligation to provide the accurate Contact Details to us for the purposes of us sending relevant notifications relating to your use of the PictureCard Service (including without limitation, notifications with regards to the status of your Card customisation progress or such other matters as we may deem necessary), and to update us of any changes to the Contact Details thereafter. We will not be liable for any loss, damage, liability, expenses, costs or claims incurred by you for any notification sent to you through the Contact Details you provided to us or if you fail to update your Contact Details with us.

5.3.2 You agree that you have read and understood the OCBC Image Guidelines (which are available for review on the OCBC website), and that you will only submit Images that comply with the Image Guidelines (which may be amended from time to time at our absolute discretion). You acknowledge and agree that any breach of the Image Guidelines shall entitle us to disallow or reject the use of the Image and/or terminate or cancel your right to use the PictureCard Service. For the avoidance of doubt, you shall indemnify us for any loss, damage, liability, expenses, costs or claims incurred or suffered by us as a result of your breach of any of the Image Guidelines.

5.3.3 In the event that the Card has a PictureCard Service feature, you are not permitted to convert such a Card to a Card which has no PictureCard Service feature and vice versa.

5.3.4 In the event of any inconsistency between these terms and conditions in this section 5 and any brochure, marketing or promotional material relating to our PictureCard Services, these terms and conditions shall prevail.

6. CHARGES AND FEES

6.1 CASH WITHDRAWAL FEE

Cash withdrawals may be obtained at counters and automated teller machines of banks and financial institutions in and outside Singapore which accept the Card, up to such limit as may be determined by such banks or financial institutions from time to time. We may debit the Card Account with a fee stated in our pricing guide for each Cash Withdrawal. We may choose to waive such fee without giving notice.

6.2 OTHER CHARGES

In addition to the above, we may also debit the Card Account where applicable for the following charges (unless specifically waived by us) stated in our pricing guide including but not limited to:

- (a) an annual fee or a non-refundable service fee for the maintenance of your Card and/or Card Account;
- (b) an administrative fee for production of documents and an administrative fee for any replacement card or documents relating to the Card;
- (c) a cancellation fee for "no show reservations" and a charge for cancelling or failing to fulfill an airline or hotel reservation secured through the Card; and
- (d) a service charge/administration fee any action taken by us in carrying out any of your instructions and/or requests relating to the Card Account, whether such service or action is referred to or contemplated in this Agreement or otherwise.

6.3 GOODS AND SERVICES TAX

The Customer shall be responsible for all goods and services tax and all taxes imposed on or payable in respect of any amount required to be paid under this Agreement. We may debit the amount of such tax to the Card Account.

6.4 CHARGES RESULTING IN OVERDRAWN ACCOUNT

We shall be entitled to debit the Card Account in respect of any sum owed by the Customer to us (whether incurred as

Card Transactions, fees, charges or otherwise) even if the Card Account would be overdrawn as a consequence.

7. LOSS/THEFT/MISUSE OF CARD/DISCLOSURE OF PIN

7.1 DUTY TO PREVENT LOSS/THEFT/FRAUD

The Cardholder must keep the Card secure and ensure that the Card, Card number and PIN are not disclosed to any other person.

7.2 DUTY TO NOTIFY US

Should the Customer or the Cardholder discover that the Card is lost, stolen or used in an unauthorised way, the Customer or the Cardholder shall notify us of the loss/theft or unauthorised use by calling our Customer Service Hotline or by notifying us in writing. In certain circumstances, we may also require the Customer and/or the Cardholder to make a police report accompanied by written confirmation of the loss/theft/misuse/disclosure and any other information that we may require.

7.3 LIABILITY FOR LOST/STOLEN CARDS

- (a) Your liability shall be limited to \$100 for any transactions carried out after we have been notified of the loss/theft/disclosure provided:-
 - (i) the Customer and/or the Cardholder immediately notifies us;
 - (ii) you assist in the recovery;
 - (iii) the Customer and/or the Cardholder furnishes to us a statutory declaration in such form as we will specify or a police report and any other information we may require;

However we shall debit the relevant Card Account for all Card Transactions (including Cash Withdrawals) carried out before we are notified of the loss/theft/disclosure, even if such transactions were carried out without the authorisation of the Customer and/or the Cardholder.

- (b) we are satisfied that such loss, theft or disclosure is not due to negligence or default of either the Customer or the Cardholder.

7.4 CARD RETRIEVED

Once the Card has been reported as lost or stolen it must not be used if subsequently retrieved. The Cardholder shall cut such retrieved original Card into pieces and return the same to us. Any Card that is thrown away or surrendered or returned to us must be cut into pieces. You shall be liable for any loss or damage arising from any failure to do so.

7.5 REPLACEMENT CARD

We may at our discretion issue a replacement Card upon such terms and conditions as we may deem fit, and we reserve the right to charge a replacement fee as set out in our pricing guide in respect of any lost or stolen Card. Such card replacement fee shall be debited to the Card Account and shall not be refundable for any reason whatsoever.

8. TERMINATION OF USE OF CARD AND CARD ACCOUNT

8.1 OUR RIGHT TO TERMINATE

We may suspend or terminate your Card(s) and/or Card Account at any time.

8.2 YOUR RIGHT TO TERMINATE

The Customer may terminate all or any of the Card(s) at any time by giving us written notice.

The Cardholder may terminate the Card issued to him/her at any time by giving us written notice.

For the avoidance of doubt, we may terminate any Card pursuant to the instructions of the Customer without the giving of any notice to the Cardholder.

8.3 OBLIGATIONS UPON TERMINATION

Upon the termination of the Card(s) for whatever reason, the Customer shall ensure that the relevant Cardholder does not continue to use the Card(s). Your obligations under this Agreement will continue and we shall remain to be entitled to debit the Card Account for overdraft charges as well as Card Transactions that are carried out before or after the termination of the Card(s). Until such transactions and any overdraft charges that may be imposed in the manner stipulated in Clause 4.2 above are paid in full, you shall remain liable to us.

9. LIABILITY OF THE CUSTOMER AND THE CARDHOLDER

9.1 The Customer is liable for and must pay us on demand the outstanding balances incurred by all Cardholder(s) including all charges debited to the Card Account in accordance with this Agreement or any other agreement between you and us whether before or after the termination of the use of any Card(s). The Customer is jointly and severally liable with each Cardholder for such part of the outstanding balance in connection with the Card issued to him/her.

9.2 The Cardholder is liable for and must pay us on demand for such part of the outstanding balance in connection with the Card issued to him/her including all charges debited to his/her Card in accordance with this Agreement or any other agreement between you and us whether before or after the termination of the use of his/her Card.

10. EXCLUSIONS AND EXCEPTIONS

10.1 CARD AND PIN

We are not liable in any way:

- (a) should the Card or PIN be rejected by a merchant or any terminal used to process Card Transactions or if we refuse for any reason to authorise any Card Transaction;
- (b) for any malfunction, defect or error in any terminal used to process Card Transactions, or of other machines or system of authorisation whether belonging to or operated by us or other persons;
- (c) for any delay or inability on our part to perform any of our obligations under this Agreement because of any electronic, mechanical system, data processing or telecommunication defect or failure, Act of God, civil disturbance or any event outside our control or the control of any of our servants, agents or contractors;
- (d) for any damage to or loss or inability to retrieve any data or information that may be stored in the Card or any microchip or circuit or device in the Card; and
- (e) (i) for any loss, theft, use or misuse of the Card or disclosure of the PIN and/or any breach of this Agreement (ii) for any fraud and/or forgery of the Cardholder's signature (iii) for any injury to your credit, character and reputation in relation to our repossession

or our request for its return (iv) for any delay in the release of any amount placed on hold on the Card Account (v) for any failure by us to follow payment instructions (including but not limited to GIRO or other standing payment instructions) given by you due to insufficient available funds in the Card Account or insufficient available funds arising from us putting amounts in the Card Account on hold or the delay in releasing such hold and (vi) any hold placed on the Card Account upon receipt of a request for authorisation of a Card Transaction or a notice of a Card Transaction or a request for payment (including but not limited to a request by electronic means) notwithstanding that such request or notice were unauthorised or forged or that the Card Transaction was not carried out or rescinded.

10.2 PROBLEMS WITH GOODS AND SERVICES

We are not liable in any way should you encounter any problems with the goods and services that you obtained through the use of the Card nor are we responsible for any benefits, discounts or programmes of any merchant that we make available to you. In spite of the non-delivery or non-performance or defects in any such goods and services, you shall pay us the full amount shown in the Card Account statement. If you have any complaint against a merchant, you shall resolve such dispute with such merchant. Any such dispute is between you and the merchant and we shall not be deemed to be a party to such dispute. We shall not be liable or responsible for the quantity, quality, merchantability, fitness for purpose or any other aspect of the goods and services supplied by a merchant to you or in respect of any contract or transaction entered into by such merchant with you connected with the use of the Card. We will credit the Card Account with the amount of any refund only on the receipt of the same supported by a credit voucher properly issued by the merchant.

11. CONCLUSIVENESS OF DOCUMENTS AND CERTIFICATES

11.1 CONCLUSIVE EVIDENCE

Our records (including electronic, computer and microfilm stored records) of all matters relating to the Card, the Card Account and/or of you and any certificate from us stating your liability to us as at any specified date shall be conclusive of their accuracy and authenticity and shall binding on you for all purposes whatsoever.

11.2 STATEMENTS

We will send a Card Account statement to the Customer on a monthly or other periodic basis but we reserve the right not to send any Card Account statement for any period during which the Card Account is inactive. The Card Account statement shall be conclusive evidence of the state of the Card Account between us and you shall also notify us if you discover any errors or inaccuracies in any Card Account statement. If the Customer fails to inform us of any error or inaccuracy in the Card Account statement within seven (7) days from its receipt, the contents of the Card Account statement shall be conclusive and binding on you.

12. AMENDMENTS

12.1 AMENDMENTS TO THE AGREEMENT

We may at any time at its absolute discretion and upon written notice to the Customer, change any one or more of the terms and conditions in this Agreement. Such change(s)

shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of the notice. If you do not accept such change(s), the Cardholder shall forthwith discontinue any use of the Card and the Customer instruct us to terminate the Card. Where the Cardholder continues to use the Card after such notification, you shall be deemed to have agreed with and accepted such change(s).

12.2 RIGHT TO VARY CHARGES AND FEES

We may at any time at its absolute discretion and upon written notice to the Customer, change the prevailing rate and/or amount of any charges or fees payable by you as stated in our pricing guide. Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than days from the date of the notice.

12.3 NOTIFICATION OF CHANGES

We may notify you of any changes to the terms and conditions in this Agreement by:-

- (a) publishing such changes in the statements sent to the Customer;
- (b) displaying such changes at our branches or automated teller machines;
- (c) posting such changes on our website
- (d) electronic mail or letter;
- (e) publishing such changes in any newspapers; or
- (f) such other means of communication as we may determine.

13. DISCLOSURE OF INFORMATION

13.1 PARTIES TO WHOM DISCLOSURE MAY BE MADE

You consent for us to, whether before or after termination of the Card Account, disclose any information relating to you or your Card Transaction or Card Account ("Information") to (i) any third party as we may deem fit in our absolute discretion, including but not limited to our subsidiaries, branches, agents, correspondents, agencies or representative offices, (ii) any person authorised by you to operate the Card Account, (iii) any merchant, bank or financial institution, (iv) any credit bureau and/or its compliance committee and for such credit bureau and/or its compliance committee to disclose the Information to third party or parties, including but not limited to its member banks or financial institutions, (v) any government agency, statutory board or authority in Singapore or elsewhere, (vi) the Relevant Third Party and (vii) any other person to whom we consider in our interest to make such disclosure.

13.2 WRITTEN PERMISSION

You agree that where your written permission is required by law or otherwise for any such disclosure by us, the signing of the Card application form and/or the signing of the Card and/or the usage of the Card shall constitute and be deemed to be sufficient written permission for such disclosure.

13.3 ADDITIONAL RIGHTS

Our rights under this Clause shall be in addition and without prejudice to other rights of disclosures available pursuant to the Banking Act, Chapter 19 of Singapore (as may be amended and substituted from time to time) or any other statutory provision and in law and nothing herein is to be construed as limiting any of these other rights.

14. SET OFF AND CONSOLIDATION

14.1 EXTENT OF OUR RIGHTS

In addition to any other rights to which we may be entitled by law, we are entitled at our absolute discretion, at any time and without notice or liability, to combine or consolidate the Card Account with any account(s) maintained by you with us (wheresoever situated, including those in overseas branches, and whether such other account is held by you alone or jointly with others and whether or not such account is savings, current, time-deposit, structured deposit (whether or not such deposits have matured) or otherwise) and set-off or transfer any monies standing to the credit of such account(s) in or towards the full or partial discharge of any sum due from or owed by you to us.

14.2 SET OFF AND CONSOLIDATION INVOLVING FOREIGN CURRENCIES

Where any set off or consolidation undertaken by us involves the conversion of one currency to another, we shall make the necessary conversion at our prevailing currency exchange.

15. COMMUNICATION AND SERVICE OF DOCUMENTS

15.1 COMMUNICATION

We may send any Card, notices, Card Account statements or any other communication to you by facsimile transmission, short message system (SMS), electronic mail, ordinary pre-paid post or personal delivery to your last known address. Communication and notices sent by facsimile shall be considered to have been sent and received by you on the same day. Communication and notices sent by pre-paid mail shall be considered to have been delivered on the day immediately after the date of posting if sent by post in Singapore, and considered delivered five (5) days after the date of posting if sent outside of Singapore.

15.2 SERVICE OF DOCUMENTS

We may serve you with a writ of summons, statement of claim or any other legal process or document requiring personal service by delivering it personally, sending it by ordinary post or by leaving it at your last known address (whether a post office address or private residence or business residence or otherwise). You will be considered to have been properly served on the date of delivery if we deliver process personally to you, or served on the next date after the date of posting if process is posted to you. In addition to these two (2) methods of service, we may serve you in any other method permitted by law.

16. MISCELLANEOUS

16.1 INDEMNITY

You shall indemnify and keep us fully indemnified against all claims, demands, action, proceedings, losses, damages, costs and expenses of any nature (including legal costs on an indemnity basis) incurred, suffered or sustained by us, directly or indirectly, by reason of or in connection with this Agreement, including but not limited to:-

- (a) breach of any provision of this Agreement on your part; and/or
- (b) the enforcement or protection of our rights and remedies against you under this Agreement, or in obtaining or seeking to obtain payment of all or any part of the monies hereby agreed to be paid by you; and/or

- (c) any change in any law, regulation or official directive which may have an effect on this Agreement.

16.2 TRANSACTIONS INVOLVING FOREIGN CURRENCY

If the currency of any Card Transaction is different from that which the Card Account is maintained, we shall be entitled to convert such transaction into the currency of the Card Account or any other currency at such rate(s) of exchange as we may determine; and debit the Card Account with the amount of the Card Transaction. We may charge, credit and debit, as applicable, all sums payable to us under this Agreement to the Card Account and for this purpose convert credits and charges incurred into the currency of the Card Account at such rate (s) of exchange as we may determine.

16.3 INSTRUCTIONS FROM YOU

- (a) We shall be entitled (but not obliged), at our sole discretion, to rely and act on any communication, requests or instructions which we believe in good faith to emanate from you (orally or in writing, in person or over the telephone or by facsimile or other means of telecommunication, genuine or with or without your consent or authority). Any action taken by us pursuant thereto shall bind you and we shall not be liable to you or any loss incurred or damage suffered by you as a result of such action. We shall not be under any duty to verify the identity of any person communicating purportedly as you or on your behalf.
- (b) For the avoidance of doubt, where conflicting instructions are received from the Customer and any Cardholder, the bank may in its absolute discretion terminate, suspend or put a hold on the Card or treat the Customer's instructions as prevailing over the Cardholder's instructions.

16.4 PROVISIONS OF CARD ACCOUNT TO PREVAIL/CUMULATIVE REMEDIES

The provisions of this Agreement shall supplement and not replace the provisions of any agreement you may have us with respect to any Card Account, any other agreement(s) between us and you or any of our rights arising under any such agreement(s). In the event of inconsistency, this Agreement shall prevail with respect to the use of the Card. The remedies under this Agreement are cumulative and are not exclusive of the remedies provided under the law.

16.5 ADDITIONAL BENEFITS, SERVICES OR PROGRAMMES

We may provide at our sole discretion, any programme, scheme or plan from time to time with respect to the use or the promotion of the use of Card (the "Programme"). Such additional services where provided, do not form part of our legal relationship with you. Those additional services, benefits or programmes may be subject to their own terms and conditions. If you intend to derive any privilege or benefit conferred or offered under, you shall before ordering or making any purchase from any merchant involved or participating in the Programme, inform that merchant of your intention and present the Card to that merchant.

We may at any time and from time to time without prior notice and without assigning any reason:

- (a) amend, modify, vary or withdraw the terms and conditions of any Programme and or any privilege or benefits offered or conferred under any Programme;
- (b) suspend or terminate any Programme;

- (c) restrict or exclude any merchant from participation or continuing to participate in any Programme.

Any privilege or benefit to be obtained from or conferred by any merchant under any Programme may be unavailable, suspended or withdrawn by that merchant at any time for any reason and whether temporarily or otherwise. We shall not be liable for any refusal of any merchant to extend or confer any privilege or benefit under any Programme for any reason whatsoever.

16.6 DELAY OF FAILURE TO EXERCISE RIGHTS

No forbearance or failure or delay by us in exercising any right, power or remedy is to be deemed a waiver or partial waiver thereof on our part; and no waiver by us of any breach of this Agreement on your part is to be considered a waiver of any subsequent breach of the same or any provision of this Agreement. We shall be considered to have waived our rights only if we specifically notify you of such a waiver in writing.

16.7 GOVERNING LAW

This Agreement is subject to Singapore law and you hereby submit to the non-exclusive jurisdiction of the courts of Singapore. This Agreement shall be governed by the laws of Singapore. Other than the Relevant Third Party, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of this Agreement. Notwithstanding any term of this Agreement, the consent of any third party is not required to vary, release or compromise any liability or terminate any of the terms of this Agreement.