

The world's local bank

BUSINESSVANTAGE TERMS AND CONDITIONS

The Customer (hereinafter defined), as the holder of a BusinessVantage Singapore Dollars Current Account (hereafter referred to as "BusinessVantage Account"), agrees to be bound by the following terms and conditions governing the use of BusinessVantage Account products and services made or to be made available to the Customer at the Customer's request:

(A) GENERAL TERMS AND CONDITIONS

1. Definitions and interpretation

1.1 In these terms and conditions, unless the context otherwise requires, the following terms shall have the following meanings:

- a) "CPB" means the Corporate PhoneBanking;
- b) "CPB-PIN" means the Personal Identification Number issued by the Bank to the Customer and/or the Nominated User(s) in connection with CPB service and includes any replacement number;
- c) "ATM" means all or any of the Bank's automated teller card machines;
- d) "ATM Card" means an automated teller card issued by the Bank and includes any replacement thereof;
- e) "ATM-PIN" means the Personal Identification Number issued by the Bank to a Customer and/or the Nominated Users in connection with an ATM Card and includes any replacement number;
- f) "Monthly Average Total Relationship Balance" refers to the sum of the following as determined by the Bank:
 - (i) the monthly average account balances of all your time deposit accounts with the Bank, in Singapore Dollars equivalent;
 - (ii) the monthly average amount utilised by the Customer under the Secured Overdraft and Overdraft Protection; the monthly average credit balances on all your current accounts with the Bank, in Singapore Dollars equivalent; and
 - (iv) the monthly average amount utilised by the Customer under other overdraft facilities provided by the Bank, in Singapore Dollars equivalent.
- g) "Bank" means The Hongkong and Shanghai Banking Corporation Limited;
- h) "Credit Limit" in respect of the Customer's BusinessVantage Account means the credit balance in the Customer's BusinessVantage Account plus Secured Overdraft and Overdraft Protection that the Bank has agreed to make available to the Customer on that account;
- i) "Customer" means the firm, company, corporation, statutory body, government body, partnership, society, sole proprietorship, club, association or other unincorporated body of persons or other person (as the case may be) who has one or more accounts with the Bank;
- j) "Nominated User" means any person or persons nominated and authorised by the Customer to use the Services provided by the Bank;
- k) "Overdraft Protection" refers to the Singapore Dollars overdraft protection facility made available by the Bank to the Customer in relation to the BusinessVantage Account, subject to the Bank's terms and conditions (as amended, varied, modified or supplemented from time to time);
- l) "Secured Overdraft" refers to the Singapore Dollars secured overdraft facility made available by the Bank to the Customer in relation to the BusinessVantage Account, subject to the Bank's terms and conditions (as amended, varied, modified or supplemented from time to time);
- m) "Services" means the services made available by the Bank to the Customer through CPB, ATM or any other means from time to time, subject to the Bank's terms and conditions (as amended, varied, modified or supplemented from time to time and for the time being in force) and the terms of any mandate(s) applicable thereto; and
- n) "Transaction" means a utilisation of any of the banking facilities available through the use of the Services.

1.2 Unless the context otherwise requires, references in these General Terms and Conditions to statutes and other legislation include re-enactments and amendments thereof and include any subsidiary legislation made under any such statute or other legislation.

1.3 Unless the context otherwise requires, references in these General Terms and Conditions to documents (howsoever

called) include variations and replacements thereof and supplements thereto.

1.4 Unless the context otherwise requires, references in these General Terms and Conditions to a person include any corporation, firm, partnership, society, association, trade union, institution, other business concern, statutory body, agency and/or other governmental authority (whether local or foreign), and its permitted assigns and transferee and its successors in title.

1.5 Unless the context otherwise requires, in these General Terms and Conditions, words importing the singular number include the plural number and vice versa and words importing the masculine gender include the feminine and neutral genders.

1.6 In these General Terms and Conditions, Clause and other headings (if any) are inserted solely for ease of reference and shall not affect the interpretation of any provision herein.

2. Time deposits

2.1 Where the Customer maintains time deposit(s) with the Bank, the Customer will receive an advice of time deposit for each time deposit placed with the Bank. The advice of time deposit is only evidence of the deposit and not a document of title.

2.2 The Bank will pay the Customer interest on the time deposit on the maturity date or as otherwise agreed and at the rate indicated on the advice of time deposit.

2.3 The Customer may withdraw a time deposit before the maturity date only with the Bank's consent and on such terms as the Bank may impose.

2.4 Unless the Customer has otherwise instructed, the Customer's time deposit together with the accrued interest will be automatically renewed on the maturity date, for a like term at the Bank's rate prevailing at the time of renewal.

2.5 When a time deposit matures on a day that is not a Business Day, the maturity date of the time deposit shall instead fall on the next succeeding Business Day and simple interest will continue to accrue daily. 'Business Day' means any day on which the Bank is open for banking business and shall exclude Saturdays, Sundays and gazetted public holidays in Singapore.

3. Deposits

3.1 The Bank will accept for payment into the Customer's BusinessVantage Account all cash, cheques, bills and other instruments payable to the Customer. However, the Bank may at any time and without assigning any reason refuse to accept any or part of such deposit and return all or any part of such deposit.

3.2 The Bank will accept, collect or negotiate foreign bills and other documents provided that the Bank shall not be liable for any loss, damage or delay howsoever caused. Subject to Section (A), Clause 10 below, dishonoured cheques or the Image Return Document ("IRD") relating thereto may be returned to you at your own risk and expense.

3.3 Unless the Bank otherwise agrees, the Customer cannot withdraw the amount of any cheque, bill or other instrument credited into the Customer's BusinessVantage Account until the cheque, bill or other instrument is cleared.

3.4 The Customer shall indemnify the Bank fully against all moneys, liabilities, losses, costs, damages, proceedings, claims and expenses of whatsoever nature which the Bank may incur or suffer as a result of the Bank's purchase or collection of any cheques, bills or other instruments on the Customer's behalf. The Bank shall be entitled to reverse the Customer's BusinessVantage Account with cheques, bills or instruments collected or purchased by the Bank which are subsequently returned unpaid and/or debit any of the Customer's BusinessVantage Account with the Bank (whether in Singapore or elsewhere) with the amount claimed under this indemnity.

3.5 Under the provisions of the Deposit Insurance Act, Cap 77A, all Singapore dollar denominated deposits with HSBC held by or for charities will be insured by the Singapore Deposit Insurance Corporation Limited for up to S\$20,000.

4. Interest

No interest shall be paid on the credit balance in the Customer's BusinessVantage Account with the Bank.

5. Withdrawals

5.1 The Customer may withdraw from the Customer's BusinessVantage Account upon presentation of a withdrawal request in form and bearing a signature satisfactory to the Bank or by any electronic procedure or other manner implemented by the Bank provided there are sufficient funds or overdraft facilities available in the Customer's BusinessVantage Account to cover such withdrawal.

5.2 The Bank may make payment of any withdrawal from the Customer's BusinessVantage Account in foreign currency notes or in notes of a currency other than the one in which the Customer's BusinessVantage Account is maintained if the Bank receives adequate notice and such notes are available.

5.3 The Bank may at the Customer's request issue to the Customer and on such terms as the Bank may impose a cheque drawn by the Bank on any bank in the country of the relevant foreign currency or telegraphic transfer to a bank selected by the Bank the amounts withdrawn by the Customer from the Customer's BusinessVantage Account.

6. Overdrawing

6.1 The Customer shall always keep its BusinessVantage Account in credit unless the Bank has agreed to grant the Customer overdraft(s). If the Bank pays a cheque, bill or other instrument because the Bank chooses to do so and as a result the Customer's BusinessVantage Account becomes overdrawn or exceeds the agreed overdraft(s), the Customer shall immediately pay such amount overdrawn without demand together with any interest, commission and other charges.

6.2 The interest chargeable for overdrawing will be:

- a) calculated on the amount overdrawn on a daily basis and at such rate(s) as determined by the Bank from time to time; or
- b) the minimum amount prescribed by the Bank from time to time,

whichever is the higher. Any unpaid interest shall be capitalised each month and added to the principal amount for the purpose of calculating subsequent interest.

7. Secured Overdraft and Overdraft Protection

Where a Secured Overdraft and/or an Overdraft Protection is granted to the Customer's BusinessVantage Account, the Customer agrees that:

- a) the Secured Overdraft and Overdraft Protection may be granted, revised and cancelled at any time at the Bank's sole discretion without notice;
- b) it shall charge to the Bank as security time deposits of such amounts and on such terms as the Bank may require;
- c) the terms and conditions for granting of the Secured Overdraft and the Overdraft Protection shall be determined by the Bank, and such terms and conditions shall be subject to variation by the Bank from time to time at its sole discretion;
- d) the respective limits of the Secured Overdraft and Overdraft Protection shall be determined by the Bank, and such limits shall be subject to variation by the Bank from time to time at its sole discretion;
- e) interest on the Secured Overdraft and Overdraft Protection shall accrue at the rate(s) determined from time to time by the Bank and will be payable monthly to the debit of the BusinessVantage Account;
- f) the Overdraft Protection shall not, at any time, be utilised for more than thirty (30) consecutive days, and the Customer shall, on or before the 30th day of any consecutive utilisation, repay all outstanding under the Overdraft Protection; and
- g) notwithstanding the above the Bank has the overriding right at any time to demand immediate repayment of any debit balance on the BusinessVantage Account created under the Secured Overdraft or Overdraft Protection.

8. Consolidated statement

8.1 The Bank will furnish the Customer periodically a consolidated statement of all the Customer's accounts with the Bank ("Consolidated Statement"), showing the transactions and balances in relation to the Customer's BusinessVantage Account, as well as all other accounts of the Customer with the Bank.

8.2 The Customer agrees to examine each Consolidated Statement received from the Bank to see if there are any errors, discrepancies, unauthorised debits or other transactions or entries arising from whatever cause, including, but without

limitation, forgery, forged signature, fraud, lack of authority or negligence of the Customer or any other person (the "Errors").

8.3 The Customer also agrees that the Consolidated Statement of accounts shall, as between the Bank and the Customer, be conclusive evidence as to the balance of the Customer's accounts shown therein and that the Consolidated Statement shall be binding upon the Customer, who shall be deemed to have agreed to waive any rights to raise objections or pursue any remedies against the Bank in respect thereof unless the Customer notifies the Bank in writing of any such Errors within 90 days after personal delivery of such Consolidated Statement to the Customer or, if posted, within the same period after the Bank has posted such Consolidated Statement.

9. Cheques

9.1 Cheque books should be kept safe at all times and when not in use, kept under lock and key so as to be inaccessible to unauthorised persons.

9.2 Cheques should be drawn in Singapore dollars.

9.3 When a signed cheque or cheque book is lost, stolen or mislaid, the Customer must immediately report such loss to the Bank, in writing and/or through the Bank's branches, Corporate PhoneBanking services or corporate call centre.

9.4 All cheques must be written in non-erasable ink or ball-point pen in Chinese or English and signed in conformity with the specimen signature registered with the Bank.

9.5 The Customer undertakes to exercise care when drawing cheques and agrees that cheques will not be drawn by any means and/or in any manner which may enable a cheque to be altered or may facilitate fraud or forgery. The Customer shall write the amount, both in words and figures in spaces provided on the cheque, as close to each other and to the left hand margin as possible so as to leave no space for insertions. The word "only" should be added after the amount stated in words. Only Arabic numerals should be used for figures.

9.6 When cheques are sent through the post or otherwise, the words "OR BEARER" should be deleted and the cheque crossed.

9.7 Any alterations on cheques must be confirmed by the full and complete signature(s) conforming to the specimen signature(s) of the authorised signatory or signatories (as the case may be). The Bank shall be entitled, at its absolute discretion, to dishonour cheques where alterations are not so confirmed.

9.8 The Bank shall not be liable for paying on altered and/or forged cheques where the alterations and/or forgery could not be easily detected or where the alteration and/or forgery is due to the act, omission, negligence or wilful default of the Customer.

9.9 The Bank shall be entitled at its absolute discretion to dishonour any cheque bearing a signature different from the specimen signature(s) of the authorised signatory or signatories (as the case may be) or not signed in the authorised manner or not drawn in accordance with the signature requirements prevailing at the time of presentation.

9.10 Subject to the Bank's discretion not to issue a cheque book, once the cheques in the Customer's cheque book have been used up to a pre-set limit, a new cheque book will be issued and delivered to the Customer by post at the Customer's most current address in the Bank's records. The Bank assumes no responsibility for any delay in or loss caused during delivery.

9.11 These conditions shall be in addition to those on the inside cover of the cheque book and other conditions in force (including but not limited to those set out in Section (A), Clauses 10 and 11 below).

10. Terms and Conditions in respect of Clearing and/or Settlement

10.1 In respect of all articles, documents and items processed through the CTS operated pursuant to bye-laws made by the SCHA including but not limited to cheques (whether or not the same are, under section 82 of the BEA or otherwise, not transferable), other instruments and IRD subject to the cheque truncation provisions of the BEA and/or any regulations made thereunder and all non-clearing items captured or generated pursuant to CTS:

- a) our rights, practices and/or liabilities are subject to the relevant bye-laws and/or regulations of the SCHA and the Association of Banks in Singapore and we shall not be liable to you for any act done or omitted to be done pursuant to the aforesaid bye-laws and/or regulations; and
- b) where we are the presenting banker as referred to in section 90 of the BEA and any cheque or other instrument as aforesaid is dishonoured by reason of non-payment or otherwise in circumstances where we might otherwise be obliged to return to you or the holder thereof the original of any such cheque or other instrument, we are not obliged to return to you or the holder thereof any such original and it shall be sufficient that we (subject to such conditions

as we may impose) issue to you or the holder the IRD relating thereto provided always that we may (acting in our discretion and subject to such conditions as we may impose) nevertheless return the aforesaid original in lieu of the relevant IRD.

10.2 You consent to us (including our officials, employees and agents) and any other persons who by reason of their capacity or office have access to our records, registers or any correspondence or material with regard to your account disclosing any information whatsoever regarding the money and other relevant particulars of your account and affairs as may be required under the relevant bye-laws and/or regulations of the SCHA. Without prejudice to the generality of the foregoing, such disclosure may be made to the Committee of Management of the SCHA and/or any other person or entity as specified under the relevant bye-laws and/or regulations of the SCHA.

10.3 We shall not be liable to you (or any third party claiming through you) for any loss or damage (including but not limited to consequential loss or damage) suffered, howsoever caused, arising from the CTS including but not limited to:

- a) the acts or omissions of any person or entity in relation thereto;
- b) any error caused by machine or hardware malfunctions or manufacturer's operating software defects;
- c) any disruption, breakdown, or failure of any equipment and/or applicable method of communication and/or telecommunications network whether or not caused by any virus, default, defect, deficiency or malfunction in and/or any breakdown or disruption of any computer or other electronic equipment or system (whether or not owned, operated or maintained by us or by any other person for the purpose of or in connection with the CTS or otherwise); and/or
- d) any event, the occurrence of which is beyond our reasonable control, including fire, earthquake, flood, lightning, riots, strikes, lockouts, government action, war, acts of terrorism, and/or disruption of electrical or power supplies,

unless the same be caused solely and exclusively by our negligence or fraudulent or dishonest act.

10.4 Without prejudice to our rights under section 89 of the BEA to make presentation by electronic means, we shall have at all times absolute discretion (without thereby incurring any liability to you) to determine whether to process through the CTS and/or any other clearing and/or settlement system as we think fit any article, document or item including but not limited to:

- a) cheques (whether or not the same are, under section 82 of the BEA or otherwise, not transferable); and
- b) other instruments (including but not limited to an instrument to which section 80 of the BEA applies).

10.5 In respect of cheques, bills of exchange and/or other instruments:

- a) you must use the form of cheques, bills of exchange and/or other instruments printed by us as we may specify from time to time; and
- b) (in the case of bills of exchange and/or other instruments) where no printed form may be provided by us, you must ensure that the form of the same conforms with all such specifications as we may specify from time to time,

and we shall be entitled not to process any of the same which does not meet with our specifications and/or printed form (if any) provided always that if we (at our absolute discretion) do so process any cheques, bills of exchange and/or other instruments which do not conform to our specifications and/or printed form (if any), we do so without any liability or responsibility on our part for any failure, delay or other eventuality arising from such non-conformity and you shall bear full liability and responsibility for any such processing.

10.6 In respect of any of the aforesaid articles, documents and items processed through the CTS and referred to in Section (A), Clause 10.1 (including but not limited to the IRD relating thereto), we shall not be obliged to replace or reissue to you any of the same regardless of whether the same has been defaced, torn, mutilated or otherwise damaged and/or misplaced, destroyed or otherwise lost by you.

10.7 Any reference in this Section (A) Clause 10 and/or the other General Terms and Conditions to cheques and/or other instruments shall, where the context requires, include a reference to an IRD.

11. Stamps, seals, and similar markings disregarded

We shall be entitled to disregard the presence or absence of any company or personal stamp(s), seal(s) and/or similar marking(s) on:

- a) any cheque (including but not limited to a cheque which under section 82 of the BEA or otherwise is not transferable) or other

instrument (including but not limited to an instrument to which section 86 of the BEA applies) drawn or purportedly drawn by you; and/or

- b) the image and/or relevant electronic payment information in respect of any such cheque or other instrument as aforesaid,

notwithstanding any instructions or mandate from you to the contrary.

12. Notification

12.1 The Customer warrants that all particulars given to the Bank are to the best of the Customer's knowledge, accurate and undertakes to notify the Bank of any changes immediately in writing.

12.2 The Customer shall promptly notify the Bank in writing of any change in the authorised signatories or their signatures, the authorised manner of signing or the signature requirements. The Bank shall be entitled to a reasonable period of time (of not less than seven (7) business days from receipt) to process such notification of change.

12.3 Please note that MAS Notice 639 issued pursuant to section 29(1) of the Banking Act (Cap.19) has imposed on the Bank certain limits on the grant of unsecured credit facilities to any person falling within the definition of "director group". The meaning of the terms "director" and "director group" are set out below. The Customer is required to advise us whether it is in any way related to any of the Bank's directors or fall within any category of persons defined as "director group". In the absence of such notification the Bank will assume that the Customer is not so related. Should the Customer become so related subsequent to the date of this application, the Customer shall immediately notify the Bank in writing.

"Director group", in relation to the Bank, means a group of persons comprising:

- (a) any director of the Bank;
- (b) every firm or limited liability partnership in which the director is a partner, a manager, an agent, a guarantor or a surety;
- (c) every individual of whom, and every company of which, the director is a guarantor or surety; and
- (d) every company in which the director:
 - (i) is an executive officer;
 - (ii) owns more than half of the total number of issued shares, whether legally or beneficially;
 - (iii) controls more than half of the voting power; or
 - (iv) controls the composition of the board of directors.

"Director" includes the spouse, parent and child of a director of the Bank."

13. Stop payment order

13.1 The Customer may countermand payment of a cheque through CPB service in accordance with the requirements under Section (C) or by giving written instructions (the authenticity of which the Bank must be able to verify) to that effect and including complete and accurate details of the number of the cheque, the name of the payee, the account and the date of which and the amount for which the cheque has been drawn and the Bank will only comply with the instructions in the event that all details accord strictly with those of the cheque presented and the cheque remains unpaid at the time the countermand instructions are recorded by the Bank.

13.2 The Bank will not be liable for any losses that the Customer may incur in the event that the Bank in the Bank's absolute discretion follow an instruction to countermand payment on a cheque that does not set out all the abovenamed details.

13.3 If the Customer countermands payment of a cheque by means of an instruction which the Bank cannot verify (including but not limited to telephone or facsimile instructions), the Bank shall not be obliged to take any action; however the Bank may at the Bank's absolute discretion follow such instruction but without any liability should such instruction be incorrect, false or ambiguous.

13.4 These conditions shall be in addition to those on the inside cover of the cheque book.

14. Standing instructions

The Bank will accept standing instructions in writing for the Customer's BusinessVantage Account subject to the Bank's prevailing terms and conditions.

15. Oral, facsimile, electronic and other modes of instructions

15.1 The Bank may, on the terms and conditions prescribed herein and subject to the Customer's execution of such other documents as the Bank may require in connection therewith, agree to act on oral instructions, facsimile instructions, electronic instructions or instructions received in such other mode(s) and/or method(s) agreed with the Customer from time to time (collectively referred to as "Communication"). The Bank reserves the right not to avail or to terminate such arrangement with the Customer at any time.

15.2 The Bank is entitled to rely upon and act in accordance with any Communication received from or purportedly sent by an authorised signatory, provided that, in the Bank's conclusive view, any such Communication is clear and unambiguous as to its terms. The Bank may, before or after it acts on any Communication, require written confirmation of any such Communication. In such event, the word "CONFIRMATION" must be clearly marked on all confirmations the Customer furnishes to the Bank. In the event that any confirmation sent to the Bank is not so marked, any separate transaction effected by the Bank based on such confirmation shall be binding on the Customer.

15.3 The Bank is under no duty to verify the identity of any authorised signatory and the authenticity of any signature on any Communication. The Bank may refuse to act on any Communication if the Bank doubts the legality or the authenticity of any Communication received by it. If the Bank refuses to act on any Communication, the Bank shall inform the Customer that such Communication has not been acted upon. The Bank is not bound to make any enquiry as to the accuracy of the information contained in any Communication and is entitled to assume that any Communication given by or purportedly given by an authorised signatory has been authorised by the Customer.

15.4 To help improve the services provided to you, and in the interest of security, the Bank may monitor and/or record any telephone calls between the Customer and the Bank. Any recording may be used as evidence.

15.5 The Customer acknowledges the risks associated with the different forms of Communications offered to it by the Bank and agrees to accept such risks for the purposes of making such Communications.

15.6 The Bank shall not be liable for any failure or delay in acting on any Communication due to any breakdown of communication equipment or facilities for whatever reason, or for any delay or error in transmission for any reason beyond the Bank's control.

16. Fees and charges

16.1 The Bank reserves the right to impose or revise such fees and/or other charges from time to time as the Bank at its absolute discretion thinks fit and the Customer shall pay the Bank such fees, and/or other charges at the Bank's prevailing rates.

16.2 The Customer shall pay in relation to its BusinessVantage Account, an account fee based on its Monthly Average Total Relationship Balance for the previous month, in accordance with the fee structure stipulated by the Bank from time to time.

16.3 The Customer may obtain from any of the Bank's branches in Singapore the Bank's prevailing rates of charges, service fees, account fees or other sums levied by the Bank in relation to the BusinessVantage Account.

16.4 The Bank shall be entitled to debit the Customer's BusinessVantage Account or any other account(s) which the Customer maintains with the Bank in Singapore or elsewhere with any charge, fee, tariff or other sums payable to the Bank as well as with any charges and expenses that the Bank may incur as a result of the breach of the Customer of any of the terms and conditions herein.

17. Unavailability of currency, etc

17.1 The Bank is not liable for any diminution in the value of deposit due to taxes or depreciation or for the unavailability of such deposit on maturity due to restrictions on convertibility, requisitions, involuntary transfers, restrictions of any character, exercise of governmental or military powers, wars, strikes or other causes beyond the Bank's control.

17.2 If the currency's country of origin restricts availability, credit or transfers of such deposit, the Bank will have no obligation to pay to the Customer the funds in the account, whether by way of draft or cash, in the relevant currency or any other currency.

18. Right of set-off

18.1 In addition to any agreed lien, the Bank is entitled without any notice to the Customer to settle the Customer's indebtedness to the Bank whether such liabilities be actual or contingent, primary or collateral and several or joint (including without limitation the Customer's liability arising from any indemnity given herein) on one account by transferring moneys from the credit balance of another account notwithstanding that the balances of such other account and the liabilities may not be expressed in the same currency. The Bank's right will not be affected by the Customer's bankruptcy, death or winding-up.

18.2 Further the Bank is also entitled without the Bank's notice to the Customer to sell any of the Customer's securities or properties held by the Bank on deposit or otherwise by way of public or private sale without any judicial proceedings whatsoever and retain from proceeds derived therefrom the total amount remaining unpaid, including all costs, charges and expenses incidental to such sale. The Customer will be responsible to the Bank for any deficiency whatsoever and howsoever arising and will immediately on demand pay the Bank the amount of any such deficiency.

19. Indemnity and default interest

19.1 The Bank shall not be liable for any failure to perform any obligation contained in these terms and conditions or for any loss or damage whatsoever suffered or incurred by the Customer (other than loss or damage caused by the negligence of the Bank) howsoever caused and whether such loss or damage is attributable (directly or indirectly) to any dispute or any other matter or circumstance whatsoever.

19.2 The Customer will indemnify the Bank as collecting banker for any loss or damage the Bank may incur by guaranteeing any endorsement or discharges on a cheque, bill or other instrument presented for collection and such guarantee as given by the Bank shall be deemed to have been given in every case at the Customer's expressed request.

19.3 In consideration of the Bank collecting or agreeing to collect on the Customer's behalf from time to time United States Treasury cheque or cheques and/or other USD cheque or cheques drawn on US banks or other financial institutions in the United States of America (hereinafter called "the said Cheque") and/or crediting or agreeing to credit the proceeds thereof to the Customer's account(s) or any account and/or purchasing discounting, negotiating or agreeing to purchase discount or negotiate the said Cheque from the Customer, the Customer will indemnify the Bank against all moneys, liabilities, losses, costs, damages, demands, proceedings, claims and expenses of whatsoever nature (whether actual or contingent) including legal costs on a full indemnity basis paid incurred or suffered by the Bank under or arising from or in connection with the said Cheque or the enforcement of the rights herein, whether or not the same results from the commission of any breach of contract or duty on the Customer's part or the part of any party to the said Cheque and whether or not the Bank shall have any legal right to claim or have availed itself of the Bank's legal remedies against the Customer or any party to the said Cheque and notwithstanding that the Bank may have received the proceeds of the said Cheque whether on collection or otherwise or paid the proceeds thereof to the Customer or that the Customer has altered the Customer's position after receipt of the proceeds thereof.

19.4 The Customer shall keep the Bank indemnified at all times against, and save the Bank harmless from all actions, proceedings, claims, liabilities, losses, damages, demands, costs and expenses of whatsoever nature (whether actual or contingent), including legal costs on a solicitor and client basis, which may be brought against, suffered, paid or incurred by the Bank in resolving any dispute relating to the Customer's BusinessVantage Account or in enforcing the Bank's right under or in connection with the terms and conditions contained herein, or which may have arisen either directly or indirectly under, out of or in connection with the Bank providing the services, performing its obligations hereunder or accepting instructions or Communication, received from or purportedly given by the Customer, and acting or failing to act thereon or in connection with any breach of any warranty given by or obligation of the Accountholder under this Agreement. Such indemnity shall continue notwithstanding the termination of the BusinessVantage Account. All such indemnified amounts may be debited from the BusinessVantage Account.

19.5 If any sum due and payable by the Customer is not paid on the due date, including without limitation any moneys claimed under this Clause 19, the Customer shall be liable to pay interest (both after as well as before any judgment) on such unpaid sum at such rate or rates as the Bank may from time to time stipulate from the date payment is due up to the date of payment.

20. Closing of accounts

20.1 The Customer may instruct the Bank in writing to terminate the Customer's BusinessVantage Account or such other accounts the Customer has with the Bank in connection with the BusinessVantage Account. Termination will not take place until all transactions in the Customer's BusinessVantage Account or such account specified have been completed. Upon termination the Customer shall return all unused cheques and other items issued to the Customer in relation to the terminated account(s).

- 20.2 The Bank may levy an administrative charge if the BusinessVantage Account is closed within six (6) months of the date on which it is opened.
- 20.3 The Bank may at any time and without assigning any reason close the Customer's BusinessVantage Account or such other accounts the Customer has with the Bank in connection with the BusinessVantage Account, whether such accounts are in debit or credit and upon closing of such account(s) the Customer shall return to the Bank all unused cheques and other items issued to the Customer in relation to the account(s) closed.
- 20.4 Upon termination or closure of the Customer's BusinessVantage Account, the Bank is discharged from the Bank's liability to the Customer with respect to that account by posting to the Customer at the last address the Customer has notified the Bank in writing a draft or cheque in the currency of that account payable to the Customer's order in the amount of the then credit in that account.

21. Records

- 21.1 All cheques, bills and other instruments and documentation in relation to the Customer's BusinessVantage Account may be destroyed after they are microfilmed or imaged and the Customer agrees that documents stored in the form of microfilm or image may be tendered by the Bank as evidence in legal proceedings and hereby waive any objection to their admissibility. For the purposes of this Clause 21.1, the expression "cheques" excludes "cleared CTS cheque(s)" which expression shall be construed to mean for the purposes of Clauses 21.1 and 21.2, cheque(s) and/or other instrument(s) drawn or purportedly drawn by you on us, presented by another bank through the cheque truncation system ("CTS") operated pursuant to bye-laws made by the Singapore Clearing House Association ("SCHA") to us for payment (whether or not through the CTS or otherwise) and paid by us after presentation.
- 21.2 In respect of all cleared CTS cheque(s) processed through the CTS including but not limited to cheques (whether or not the same are, under section 82 of the Bills of Exchange Act, Cap 23, ("the BEA") or otherwise, not transferable), other instruments and IRDs subject to the cheque truncation provisions of the BEA and/or any regulations made thereunder and all non-clearing items captured or generated pursuant to CTS, where we have paid on any of the same (and/or on the image and relevant electronic payment information in respect thereto):
- we are not obliged to return to you or the holder thereof the original of any such cheque or other instrument and it shall be sufficient (when so requested by you and subject to such conditions as we may impose and/or the relevant bye-laws and/or regulations of the SCHA) that we issue to you the electronic image of such cheque or other instrument or a printed or electronic copy thereof;
 - you consent to the retention and storage of the aforesaid original by the relevant presenting banker as referred to in section 90 of the BEA and/or the designated agent of such presenting banker and to the destruction of the aforesaid original upon the expiry of the period of time specified under the relevant bye-laws and/or regulations of the SCHA; and
 - you consent to the retention and storage of the electronic data and/or image in respect of the aforesaid original arising from the CTS process in accordance with (and, unless we otherwise determine acting in our discretion and subject to such conditions as we may impose, only for so long as the retention period specified in or pursuant to) the relevant bye-laws and/or regulations of the SCHA and to the destruction of the aforesaid electronic data and/or image upon the expiry of the retention period so specified without us retaining a copy in any form or medium,

provided always that we may (acting in our discretion and subject to such conditions as we may impose and/or the relevant bye-laws and/or regulations of the SCHA) nevertheless return the aforesaid original in lieu of the relevant electronic image or a printed or electronic copy thereof and/or retain the aforesaid original and/or the relevant electronic image thereof ourselves for such period or periods as we think fit.

22. Sole proprietorships and partnership

- 22.1 If the Customer is a sole proprietorship or a partnership or other unincorporated body of persons:
- the Bank is authorised to honour and to comply with all cheques, promissory notes and other orders drawn, and all bills accepted on behalf and in the name of the firm in question, whether the Customer's BusinessVantage Account is in credit or overdrawn, to comply with all

directions given for or in connection with the Customer's BusinessVantage Account on behalf of the firm, for which all partners or persons shall be jointly and severally liable if it is a partnership or an unincorporated body of persons, and to accept and act upon all receipts for monies deposited with or owing by the Bank on the BusinessVantage Account in the name of the firm, provided that such cheques, promissory notes, orders, bills, directions or receipts are signed by the sole proprietor or all partners or by other authorised persons according to the signing arrangement as set out in the BusinessVantage Account Opening Form, as amended in accordance with (c) below;

- any securities or other property of or deposited in the name of the firm may be withdrawn and any monies may be borrowed from the Bank in the name or on behalf of the firm, and may be secured in any manner upon any securities, monies or property of or deposited in the name of the firm by the sole proprietor or all partners or all persons or by other authorised persons according to the borrowing arrangement as set out in the BusinessVantage Account Opening Form, as amended in accordance with (c) below and all partners will be jointly and severally responsible for the repayment of such monies with interest, costs, charges and expenses if it is a partnership;
- the person(s) authorised for the purpose of (a) or (b) above and/or the signing/borrowing arrangement as set out in the BusinessVantage Account Opening Form may be amended and changed from time to time upon notice in writing to the Bank (in such form as the Bank has prescribed for such purpose) duly signed by the sole proprietor or, as the case may be, all the partners or all persons.

22.2 If the Customer is a partnership or other unincorporated body of persons:

- the liability of all partners or persons comprised in the relevant body of persons shall be joint and several;
- references to the Customer shall be construed, as the context requires, to any or each of the partners or persons;
- each of the partners or persons shall be bound even though any partner or person intended to be bound hereby is not;
- the Bank shall be entitled to deal separately with each partner or person on any matter, including the discharge of any liability to any extent, without affecting the liability of the others;
- the Bank shall be entitled to treat the partners or last partner, for the time being, of the firm as having the full power to carry on the business of the firm and to deal with its assets freely, and to treat the firm as not dissolved, notwithstanding any change in the constitution or name of the firm or the membership of the firm by death, bankruptcy, retirement, admission or otherwise or the occurrence of any event which, but for this provision, would dissolve the firm and so that the authority contained in Section (A), Clause 22.1 and this Clause 22.2 shall remain in force, notwithstanding the occurrence of any of the above events or any other circumstances, until such time as the authority shall be revoked in writing by any one of the partners or the legal personal representatives or trustees of any one of the partners;
- the liability of all partners or persons comprised in the relevant body of persons shall continue notwithstanding any change or changes in the name of the firm or any change or changes in the membership of the firm by death, bankruptcy, retirement, introduction of partner(s) or person(s), change in the constitution of the firm or the occurrence of any event which save for this provision would dissolve the firm, and the terms and conditions herein shall continue to apply whether before or after such changes.
- the terms and agreement contained herein shall prevail over any contrary agreement between all partners, whether or not known to the Bank.

23. Execution of documents

At the request of the Bank, the Customer shall execute such documents and perform such acts as the Bank may consider expedient in connection with the Bank's provision of the products and services.

(B) SERVICES

1. Scope

- The scope and features of Services shall be as determined or specified by the Bank from time to time.
- The Bank shall be entitled to modify, expand or reduce the Services at any time and from time to time with or without notice, as the Bank deems fit without assigning any reason thereto and without prejudice to its own rights against the Customer including all rights of action for any antecedent breach of the Agreement by the Customer.

- 1.3 Any notice given may be made in such manner and by such means of communication as the Bank deems appropriate, including, without limitation, the use of direct mailing material, advertisement or branch display.
- 1.4 The Customer agrees to comply with the processing cut-off time of any Transaction conducted via the Services as may be prescribed by the Bank from time to time.

2. Nominated Users as agents

- 2.1 All Nominated Users act as agents of the Customer when using the Services availed to carry out a Transaction. The Customer will ensure that each Nominated User is aware of and complies with these terms and conditions.
- 2.2 The maximum number of Nominated Users for the respective Services shall be determined by the Bank from time to time at its absolute discretion.

3. Customer responsible

- 3.1 The Customer is fully liable for all Transactions performed by the Nominated Users, regardless of whatever signing arrangement and limit stipulated on the Customer's account mandate, and will ensure that the Nominated Users adhere to the daily cycle limit defined by the Bank.
- 3.2 If a personal account of a Nominated User is designated as a credit account, the Customer should be aware that amounts can be transferred from the Customer's BusinessVantage Account to the aforesaid personal account without the Customer's knowledge beforehand. The Bank assumes no liability in acting on a transfer instruction emanating from the Nominated User and is under no obligation to make any enquiries in relation thereto.

4. Application of Specific Terms and Conditions

In the event any services or product provided in relation to the BusinessVantage Account is governed by any separate terms and conditions (copies of which are available at our branches and/or our webpage), those terms and conditions shall be read in conjunction with these Terms and Conditions. You are deemed to have read and agreed to those terms and conditions when you use such services and products (notwithstanding that your instructions to us to effect any transaction through such service or product is not made on any of the Bank's forms). Those terms and conditions shall prevail over these Terms and Conditions in the event of any conflict or inconsistency.

(C) CORPORATE PHONEBANKING SERVICE

1. Customer's obligations

The Customer agrees that:

- 1.1 the CPB-PIN may be sent to the Customer and/or Nominated User by registered post and may be deemed by the Bank to have been received by the Customer and/or Nominated User in good order;
- 1.2 any person collecting the CPB-PIN on behalf of the Customer and/or Nominated User and purporting to be duly authorised by the Customer and/or Nominated User shall be deemed by the Bank to be so authorised, and delivery of the CPB-PIN to such person shall be deemed good delivery to the Customer and/or relevant Nominated User;
- 1.3 the Bank shall not be liable for any loss, damage or expenses incurred by the Customer and/or Nominated User howsoever caused if the CPB-PIN is not in fact received by the Customer and/or Nominated User or if the CPB-PIN should be made known to unauthorised persons in the course of delivery, despatch or collection aforesaid;
- 1.4 the Customer will ensure that the CPB-PIN is known only to the relevant Nominated User and the Customer will procure that the Nominated User safeguards the CPB-PIN and does not reveal it in any circumstances to any other person;
- 1.5 without prejudice to any other provision hereunder, the Bank may at its absolute discretion require the Nominated User to undergo a verbal quiz to authenticate his identity (regardless of whether the Nominated User is able to furnish the CPB-PIN or not);
- 1.6 any exchange rate or interest rate quoted by the Bank in response to a telephone instruction is for reference only and shall not be binding on the Bank unless subsequently confirmed by the Bank for the purposes of a Transaction. Such confirmed exchange rate or interest rate shall be absolutely binding on the Customer notwithstanding that a different exchange rate or interest rate might have been quoted by the Bank;

- 1.7 the Bank is authorised to record all instructions from the Customer and/or the Nominated User including conversations made during the use of CPB service and such record of CPB Transactions shall be final and conclusive and be binding on the Customer for all purposes;
- 1.8 the Bank's record of the CPB Transaction shall be final and conclusive and be binding on the Customer for all purposes;
- 1.9 the Customer and/or Nominated User shall be under a duty to co-operate fully with the Bank in the event of any investigation or litigation relating to CPB service or its use.

2. Sufficient funds

The Customer shall ensure that there are sufficient funds or pre-arranged overdraft facilities in the Customer's BusinessVantage Account when giving instructions through CPB service and the Bank shall not be liable for any consequence arising out of the Bank's failure to carry out such instructions due to inadequacy of funds and/or overdraft facilities provided always that if the Bank shall at its sole discretion decide to carry out the instructions notwithstanding such inadequacy the Bank may do so without seeking prior approval from or notice to the Customer and the Customer shall be responsible for the resulting overdraft, advance or credit thereby created.

3. Overdrawing

If as a result of Transaction conducted using CPB service, the Customer's BusinessVantage Account is overdrawn, the Customer shall forthwith pay on demand to the Bank all such sums withdrawn in excess of available funds together with interest at the prevailing rate which the Bank charges on such overdrawn amounts. If payments are effected to third parties after closure of the Customer's BusinessVantage Account all sums so paid shall be a debt due from the Customer to the Bank and repayable forthwith.

4. Pre-set limits

The Customer agrees to comply with the limit of any Transaction conducted via CPB service as may be prescribed by the Bank and subject to change at the discretion of the Bank from time to time without notice to the Customer. The Customer shall indemnify and shall keep the Bank fully indemnified against all losses, damages, fees, costs, charges and expenses (including legal costs on a full indemnity basis) which the Bank may sustain or incur as a result of permitting, at its sole discretion. Transactions above the Bank's pre-set limits to be effected at the Customer's request/instruction herein.

5. Confirmation advice

The Bank will send to the Customer a confirmation advice for each Transaction conducted using CPB service. Details of Transactions conducted using CPB service will be reflected in the Consolidated Statements.

6. Customer responsible for use of Corporate PhoneBanking Service

- 6.1 The Customer shall be liable for all Transactions processed by the use or purported use of the CPB service and/or the CPB-PIN with or without the Customer's knowledge or consent for whatsoever purpose. The Customer waives all rights and remedies against the Bank in respect of any loss arising from unauthorised use of the CPB service and/or the CPB-PIN. The Bank is authorised to act on any telephone instruction which the Bank at its sole discretion believes emanated from the Customer by the use of the CPB-PIN and the Bank shall not be under any duty to verify the identity of persons giving telephone instructions purportedly in the name of the Customer.
- 6.2 The Customer shall not hold the Bank responsible or liable for any loss or damage which the Customer may incur or suffer directly or indirectly arising out of or in connection with the use of CPB service due to any reason whatsoever including but not limited to breakdown or malfunction of the computer, its terminal connection lines, data processing system or transmission line or any other equipment whether or not belonging to the Bank or as a result of the Bank's compliance or non-compliance with any instructions made by the use of the Customer's CPB-PIN whether or not authorised by the Customer.
- 6.3 Without prejudice to the foregoing, the Bank may treat all apparently valid instructions as instructions properly authorised, even if made fraudulently and even if they conflict with the terms of any other instruction or mandate given by the Customer. The Bank shall be under no obligation to check the authenticity of such instructions or the authority of the person giving them.

7. Indemnity

The Customer shall indemnify the Bank against all losses, damages, fees, costs, charges and expenses (including legal costs on a full indemnity basis) the Bank may sustain or incur howsoever, and which have arisen directly or indirectly from or in connection with:

- a) any use whatsoever of the CPB service and/or CPB-PIN by the Nominated User or other person;
- b) any breach of or non-compliance with the terms and conditions herein by the Customer and/or Nominated User;
- c) any negligence or omission of the Customer and/or Nominated User;
- d) the Bank accepting instructions from the Customer and/or Nominated User using CPB service and acting or failing to act thereon, unless such act or failure to act is due to the wilful default of the Bank; or
- e) enforcement by the Bank of its rights herein by any means, and such indemnity shall continue notwithstanding the termination of the use of CPB service. The Bank shall be entitled to debit the Customer's BusinessVantage Account for all such losses, damages, fees, costs, charges and expenses incurred by the Bank.

8. Notification

8.1 The Customer shall forthwith notify the corporate call centre or the branch of the Bank at which the BusinessVantage Account is maintained via telephone to be followed by confirmation in writing within forty-eight (48) hours thereof upon the occurrences of any of the events set below:

- a) use of the CPB service by any person other than the Nominated User;
- b) disclosure of CPB-PIN to any person other than the Nominated User;
- c) death, insanity, resignation or termination of employment of the Nominated User;
- d) the commencement of Bankruptcy or other execution proceeding against the Nominated User;
- e) revocation by the Customer of Nominated User's authority to operate the CPB service.

8.2 Upon receipt by the Bank of such telephone notification the Bank shall be entitled to cancel the CPB-PIN and/or issue afresh CPB-PIN at the Customer's request or to terminate the use of CPB service, without waiting for written confirmation.

8.3 The Customer shall be liable for all Transactions effected until the CPB-PIN has actually been cancelled and/or a fresh CPB-PIN issued, or the use of CPB services has been terminated, whichever is later. The Bank shall have no obligation to check that the event described in the notification is true in fact.

9. Right to terminate or suspend services

9.1 The Bank shall be entitled to suspend or terminate the use of CPB service and vary the services available through the use of CPB or the operating hours of such service at any time without notice at its sole and absolute discretion without assigning any reason thereto without prejudice to its own rights against the Customer hereto including all rights of action for any antecedent breach of Agreement by the Customer.

9.2 The Customer may terminate the use of CPB service by notifying the Bank in writing and the Customer shall be liable for all Transactions until the Bank has terminated the use of CPB service.

(D) BUSINESSVANTAGE ATM CARD SERVICE

1. Customer's obligations

The Customer hereby agrees that:

- 1.1 an ATM Card and/or the ATM-PIN may be sent to the Customer or a Nominated User by registered post and may be regarded by the Bank as having been duly received by the Customer or Nominated User (as the case may be) in good order;
- 1.2 in the event an ATM Card and/or ATM-PIN is to be collected by or on behalf of a Customer and/or Nominated User, delivery of the ATM Card and/or ATM-PIN by the Bank to a person identifying himself as the relevant Nominated User or the person authorised by the Customer to collect the ATM Card and/or ATM-PIN, shall be deemed good delivery to the relevant Nominated User;
- 1.3 the Bank shall not incur any liability to the Customer or the Nominated User or be responsible for any loss or damage whatsoever suffered by the Customer and/or the Nominated

User howsoever caused if the ATM Card and/or ATM-PIN is not in fact so received or otherwise in connection with the despatch or delivery of the ATM Card and/or ATM-PIN by registered mail;

1.4 the Customer and the Nominated User will safeguard the ATM Card and the Customer will ensure that the ATM-PIN is known only to the relevant Nominated User and will procure that the Nominated User safeguards the ATM-PIN and does not reveal it in any circumstances to any other person;

1.5 ATM Cards are not transferable and the Customer will ensure that each ATM Card is used only by the relevant Nominated User;

1.6 it will provide the Bank with such documents and information regarding Nominated Users, the Customer's BusinessVantage Account and ATM Cards as the Bank may from time to time request;

1.7 it will cooperate fully with the Bank in the event of any investigation or litigation relating to any ATM Card or its use.

2. Sufficient funds

The Customer shall use the ATM Card for making withdrawals or transfers from the Customer's BusinessVantage Account only when there are sufficient funds in the account to cover such withdrawal or transfer. The Customer may not withdraw or transfer funds from the Customer's BusinessVantage Account with an ATM Card if such Transaction would cause the Customer to exceed its Credit Limit. A Nominated User may not carry out, or attempt to carry out, any Transaction which exceeds his or her authorised use of his or her ATM Card.

3. Overdrawing

If as a result of any Transaction conducted using ATM service, the Customer's BusinessVantage Account is overdrawn, the Customer shall forthwith pay on demand to the Bank all such sums withdrawn in excess of available funds together with interest at the prevailing rate which the Bank charges on such overdrawn amounts. If payments are effected to third parties after closure of the Customer's BusinessVantage Account all sums so paid shall be a debt due from the Customer to the Bank and repayable forthwith.

4. Pre-set limits

The Customer agrees to comply with the limit of any Transaction conducted via ATM as may be prescribed by the Bank and subject to change at the discretion of the Bank from time to time without notice to the Customer. The Customer shall indemnify and shall keep the Bank fully indemnified against all losses, damages, fees, costs, charges and expenses (including legal costs on a full indemnity basis) which the Bank may sustain or incur as a result of permitting, at its sole discretion. Transactions above the Bank's pre-set limits to be effected at the Customer's request/instruction herein.

5. Bank's property

Each ATM Card shall at all times remain the property of the Bank and shall be returned to the Bank immediately upon demand.

6. Replacement

All replacement ATM Cards and new ATM Cards issued at the Customer's request shall be issued at the Bank's discretion and shall be subject to the terms and conditions in force at such time. The Bank may charge such fee for issuing and replacing ATM Cards as it may determine from time to time and may debit such fees from the BusinessVantage Account.

7. Customer responsible for use of Corporate ATM Service

7.1 The Customer shall be liable for all Transactions processed by means of an ATM Card (including, without prejudice to the generality of the foregoing, any Transaction in breach of Section (D), Clause 2 above) whether or not they are carried out by the relevant Nominated User. The Customer agrees that when the ATM Card is used to effect, process or conduct any transaction, it is used with or deemed to be with the Customer's authority whether or not the Customer has actually authorised and/or has knowledge of the use of the ATM Card.

7.2 The Customer shall not hold the Bank responsible or liable for any loss or damage which the Customer may incur or suffer directly or indirectly arising out of or in connection with the use of ATM due to any reason whatsoever including but not limited to breakdown or malfunction of the computer, its terminal connection lines, data processing system or transmission line or any other equipment whether or not belonging to the Bank or as a result of the Bank's compliance

or non-compliance with any instructions made by the use of the Customer's ATM-PIN whether or not authorised by the Customer.

8. ATM Transactions and records

- 8.1 Any cash or cheque deposited by a Nominated User with the use of an ATM Card shall only be credited to the Customer's BusinessVantage Account as specified after verification and clearance by the Bank. The determination by the Bank of the amount so deposited shall be conclusive and binding on the Customer. Any Transaction statement issued on making deposit shall only represent what the Nominated User purports to have deposited and shall in no way bind the Bank as to its correctness.
- 8.2 All Transactions shall be debited or credited (as appropriate) to the Customer's BusinessVantage Account and Bank charges in connection with the Transactions and any other sums payable to the Bank pursuant to these terms and conditions shall be debited from the Customer's BusinessVantage Account.
- 8.3 Transactions effected on the Customer's BusinessVantage Account in currencies other than Singapore Dollars will be debited to the Customer's BusinessVantage Account after conversion into Singapore Dollars at a prevailing rate as determined by the Bank on the day of conversion.
- 8.4 Subject to Section (D), Clause 8.1, Transaction records issued by ATMs shall be conclusive and binding on the Customer for all purposes save in the case of manifest error.
- 8.5 The Customer acknowledges that the balance displayed on an ATM screen for any of the Customer's BusinessVantage Account will not reflect recent Transactions that have not at that time been recorded in the Bank's books. The Customer shall accept the Bank's records of all Transactions effected, processed or conducted through the use of the ATM Card as correct and conclusive and the Customer agrees to be bound by the Bank's records.

9. Notification

- 9.1 The Customer shall, during office hours, notify the corporate call centre or the branch of the Bank at which its BusinessVantage Account is maintained, immediately by telephone (and provide written confirmation promptly thereafter) in the event that:
- (a) an ATM Card is lost, stolen or used by someone other than the appropriate Nominated User; or
- (b) an ATM-PIN is disclosed to anyone other than the relevant Nominated User.
- 9.2 Upon receiving any such notification by telephone from a person purporting to be a representative of the Customer, the Bank shall cancel the relevant ATM Card without waiting for written confirmation.
- 9.3 In such circumstances the Customer will be responsible for all Transactions effected with the relevant ATM Card prior to actual cancellation of that ATM Card by the Bank. The Bank shall have no obligation to check that the person notifying the Bank is in fact an authorised representative of the Customer. Once telephone notification of such an event has been given to the Bank it may not be withdrawn. The Bank's record of the time of the Customer's telephone notification of any such event shall be conclusive evidence of the time at which the Bank was actually notified.
- 9.4 The Customer shall notify the Bank in writing if it requires the Bank to cancel a Nominated User's ATM Card. The Customer will be responsible for all Transactions effected with the relevant ATM Card prior to actual cancellation of that ATM Card by the Bank.

10. Withdrawal, cancellation/suspension of ATM Card

- 10.1 The Bank may at any time without assigning any reason therefor:
- a) withdraw, suspend or cancel any ATM Card;
- b) add to, limit, suspend or cancel the services available through the use of an ATM Card; and
- c) vary the daily and monthly amounts that may be withdrawn by a Nominated User with an ATM Card;
- without in any such case incurring any liability to the Customer or any Nominated User.

- 10.2 In the event that an ATM card is used in an ATM after it has been withdrawn, suspended or cancelled it will be automatically

withheld by the ATM and will not be restored to the Customer or the Nominated User.

10.3 In the event that:

- a) any application or petition shall be presented or any order shall be made by a competent court or other appropriate authority of any resolution shall be passed for bankruptcy, liquidation, winding up or dissolution or for the appointment of a liquidator, receiver, judicial manager, trustee, official assignee or similar official of the Customer; or
- b) a distress or execution shall be levied or enforced or sued out against any of the Customer's chattels, properties or assets; or
- c) (in a case where the Customer is a firm) the Customer is dissolved; or
- d) the BusinessVantage Account is closed;
- the Customer shall forthwith return all ATM Cards to the Bank and the Bank shall cease to be bound by these terms and conditions without prejudice to its own rights against the Customer pursuant hereto.

- 10.4 The Customer may terminate the use of the ATM service by notifying the Bank in writing and the Customer shall be liable for all Transactions until the Bank has terminated the use of the ATM service.

11. Indemnity

- 11.1 The Customer shall indemnify and keep the Bank indemnified against any losses, costs (including legal costs on a solicitor and own client basis), damages or other liabilities the Bank may sustain or incur directly or indirectly as a result of issuing ATM Cards, the use of ATM Cards (whether by a Nominated User or not), any breach of these terms and conditions or in enforcing, or attempting to enforce, its rights under these terms and conditions by any means. Such indemnity shall continue notwithstanding the termination of the use of ATM service and the Bank shall be entitled to debit the BusinessVantage Account for such losses, damages, fees, costs, charges and expenses incurred by the Bank.
- 11.2 The Bank shall not be liable for any loss, damage or inconvenience suffered or incurred by the Customer or any Nominated User if an ATM Card is rejected or retained in connection with any Transaction or as a result of the closure or malfunction of, or defect in, any ATM or any other machine, data processing system, transmission link or an ATM Card itself or any event outside the Bank's control.

(E) MISCELLANEOUS

1. Notice

- 1.1 Any notice or other communication given by the Customer to the Bank pursuant to these terms and conditions by any means shall be confirmed in writing delivered personally or by prepaid letter to the Bank and (save as provided in Section (C), Clause 8 and Section (D) Clause 9) shall be effective only on receipt of such written notice.
- 1.2 Any notice or other communication by the Bank to the Customer shall be in writing sent by post to the Customer at the last address notified by the Customer to the Bank and shall be deemed to be received on the day following such posting.
- 1.3 The Customer shall notify the Bank promptly in writing of any change of address or other pertinent particulars recorded with the Bank.
- 1.4 The Bank may send any notice or statement to the Customer by post or by hand to the last address the Customer has notified the Bank in writing.
- 1.5 Proof of posting or transmission of any notice or statement to the Customer shall be deemed to be proof of receipt of the notice or statement by the Customer at the time when the notice or statement would in the ordinary course be delivered or transmitted notwithstanding the fact that the same may not be actually received by the Customer.

2. Disclosure, usage, storage and transfer of Customer information

- 2.1 The Customer hereby consents and authorises the Bank to disclose information relating to the Customer, the Nominated Users, and the Customer's BusinessVantage Account to any member of the HSBC Group (which shall include without limitation all direct and indirect subsidiaries of HSBC Holdings plc worldwide) or to such persons as the Bank deems necessary or appropriate for the purposes of facilitating the Bank's management of the Customer's banking relationship with the

Bank and/or the HSBC Group, or for the provision of services or the enforcement of any rights arising under these terms and conditions.

- 2.2 The Customer also acknowledges that the law, regulators, government agencies and/or statutory bodies may require the disclosure of information relating to the Customer and the Customer's BusinessVantage Account and in this regard, the Customer hereby authorises the Bank to disclose such information when required to do so by such relevant body. The Customer further acknowledges that the authorisation is given specifically as an exception to the banking secrecy provisions applicable to Singapore.
- 2.3 The Bank shall be entitled to use, store and/or transfer (whether within or outside Singapore) and/or exchange such details and information relating to the Customer, the Nominated Users, and the Customer's BusinessVantage Account to or with all such persons as the Bank may consider necessary. This includes but is not limited to any member of the HSBC Group for any and all purposes in connection with the provision of services by the Bank and any member of the HSBC Group to the Customer generally, and/or any other purposes and to such persons as may be in accordance with the Bank's general policy on disclosure of information as set out in statements, circulars, notices or other terms and conditions made available by the Bank to the Customer from time to time.
- 2.4 Without prejudice to Section (E), Clause 2.3 above, the Customer acknowledges that, where the Bank considers it necessary or appropriate, the Bank may transfer any such data, details or information relating to the Customer, the Nominated Users, and the Customer's BusinessVantage Account to any service provider (whether situated in or outside Singapore), under conditions of confidentiality imposed on such service providers, for the purpose of data processing or providing any service on behalf of the Bank to the Customer (including third party service providers, sales and telemarketing agencies).
- 2.5 The Customer acknowledges that overseas service providers may be required by law to disclose information received from the Bank to third parties (which include without limitation instances where a service provider is compelled to disclose information pursuant to a court order, police investigations, criminal prosecutions for tax evasion or other offences) and the Customer consents to such disclosure.
- 2.6 For avoidance of doubt, it is hereby agreed that the Bank's rights of disclosure under this Section (E), Clause 2 shall be in addition to and without prejudice to any other rights of disclosure which the Bank may have under the Banking Act (Chapter 19) of Singapore or any other statutory provisions of law (as the same may be varied or re-enacted from time to time), and nothing under this Section (E) Clause 2 shall be construed as limiting any of those rights.

3. Consolidation

The Customer authorises the Bank to without notice or liability, combine or consolidate the outstanding balance on any account of the Customer (including without limitation, any BusinessVantage Account) with any other account which the Customer maintains with the Bank in Singapore or elsewhere and set-off or transfer any monies standing to the credit of such accounts towards satisfaction of the Customer's liability to the Bank in Singapore or elsewhere. The Bank's right shall be notwithstanding that the balance in such other account is in a currency different from the sum demanded or held at a branch in a different jurisdiction. For such purpose the Bank shall be entitled to convert the balance into the required currency at the Bank's then prevailing rate of exchange.

4. Amendment and waiver of conditions

- 4.1 The Bank is entitled at any time to make further and additional terms, conditions, rules or regulations (hereinafter called "the additional terms") relating to the BusinessVantage Account and to amend the additional terms and the terms and conditions contained herein.
- 4.2 The Bank will inform the Customer of any additional terms and amendments by:
 - a) giving the Customer notice of the same; or
 - b) exhibiting the same at any of the Bank's branches in Singapore; or
 - c) publishing the same in the press or any media in Singapore; or
 - d) in such manner as the Bank deems fit;

whereupon the additional terms, the amendments and the terms and conditions contained herein shall comprise the entire

agreement between the Customer and the Bank and the Customer shall be bound by the additional terms and amendments from the date on which they are expressed to take effect, whether or not the relevant notice has been seen or received (as the case may be) by the Customer. Copies of the up-to-date terms and conditions may be obtained at the Bank's branches in Singapore.

- 4.3 If the Customer does not accept such additional terms and amendments, the Customer may terminate the BusinessVantage Account in accordance with Section (A) Clause 20. If the Customer continues to operate the said account at any time after the Bank has given notice of such additional terms and amendments, the Customer shall be deemed to have accepted and agreed to such changes without reservation.
- 4.4 The Bank may waive compliance with any of the additional terms and the terms and conditions contained herein but any such waiver shall be without prejudice to the Bank's rights including the right to enforce compliance of any such term or condition at any future date.
- 4.5 In the event of conflict or inconsistency between the terms and conditions contained herein and the additional terms, the additional terms shall prevail.
- 4.6 Any reference in the entire agreement to the terms and conditions contained herein shall where the context permits include any amendment thereof or any additional terms.
- 4.7 No failure or delay on the part of the Bank in exercising any power, right or remedy under these terms and conditions shall operate as a waiver thereof, nor shall any single or partial exercise by the Bank of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

5. No deduction or withholding

- 5.1 All sums payable by the Customer to the Bank shall be paid free and clear of any restriction or condition, and without any deduction or withholding (except to the extent required by law) on account of any tax (including but not limited to goods and services tax), levy or other charge whatsoever, present or future, or by way of set-off, counterclaim or otherwise.
- 5.2 If the Customer is required by law of any country to make a deduction or withholding then the sum payable by the Customer shall be increased to the extent necessary to ensure that after the deduction or withholding, the Bank receives on the due date a net sum equal to what it would have received if no such deduction or withholding is made.

6. Severability

If anyone or more of the additional terms or the terms and conditions contained herein shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of the additional terms and the terms and conditions contained herein shall not in any way be affected or impaired.

7. Governing law and jurisdiction

- 7.1 The additional terms, terms and conditions contained herein, all deposits in whatever currency these deposits may be made, the repayment and/or the withdrawal of these deposits and the operation of the BusinessVantage Account are governed by and subject to the laws of the Republic of Singapore.
- 7.2 The Customer shall submit to the non-exclusive jurisdiction of the courts of Singapore and agree that service of legal process may be effected on the Customer if sent by registered post to the last address the Customer has notified the Bank in writing.
- 7.3 The Bank may proceed against the Customer in the courts of any other country where jurisdiction may be established.

8. Contracts (Rights of Third Parties) Act, Cap 53B

It is not intended that any provision in these terms and conditions should be enforceable by virtue of the Contracts (Rights of Third Parties) Act, by any person who is not a party to the terms and conditions.

The world's local bank

GENERAL TERMS AND CONDITIONS GOVERNING ACCOUNTS

1. Customer consent

To enable us to provide or consider whether to provide you (hereinafter referred to as "you" or the "Accountholder") with services, you are required to supply to us, personal, account and transactional information.

Subject to us agreeing to provide such services as you may request, we will use, store and transfer (whether within or outside Singapore) and/or exchange such details and information to or with all such persons as we may consider necessary. This includes but is not limited to any member of the HSBC Group for any and all purposes in connection with such service and/or for the purpose of promoting, improving and furthering the provision of other financial services by us and any member of the HSBC Group to you generally, and/or any other purposes and to such persons as may be in accordance with our general policy on disclosure of information as set out in statements, circulars, notices or other terms and conditions made available by us to you from time to time.

Without prejudice to the above, you acknowledge that, where we consider it necessary or appropriate, we may transfer any such data, details or information to any service provider (whether situated in or outside Singapore), under conditions of confidentiality imposed on such service providers, for the purpose of data processing or providing any service on behalf of us to you (including third party service providers, sales and telemarketing agencies).

You agree and acknowledge that overseas service providers may be required by law to disclose information received from us to third parties. Such circumstances include the service provider being compelled to disclose information pursuant to a court order, police investigations and criminal prosecutions for tax evasion or other offences.

2. Deposits

2.1 We will accept for payment into your account all cash, cheques, bills and other instruments payable to you. However, we may at any time and without assigning any reason refuse to accept any or part of such deposit and return all or any part of such deposit.

2.2 We will accept, collect or negotiate foreign bills and other documents provided we shall not be liable for any loss, damage or delay howsoever caused. Subject to Clause 24 below, dishonoured cheques or the Image Return Document ("IRD") relating thereto may be returned to you at your own risk and expense.

2.3 Unless we have otherwise agreed, you cannot withdraw the amount of any cheque, bill or other instrument credited into your account until the cheque, bill or other instrument is cleared.

2.4 You shall indemnify us fully against all moneys, liabilities, losses, costs, damages, proceedings, claims and expenses of whatsoever nature which we may incur or suffer as a result of our purchase or collection of any cheques, bills or other instruments on your behalf. We shall be entitled to reverse your account with cheques, bills or instruments collected or purchased by us which are subsequently returned unpaid and/or debit any of your accounts with us (whether in Singapore or elsewhere) with the amount claimed under this indemnity. Notwithstanding that the proceeds of the cheque have been collected, this indemnity shall be applicable for as long as the time period of claim under foreign law subsists and in the event the correspondent paying bank, financial institution or any agent should at any time claim refund or repayment of such amount on any ground (whether or not disputed), including without limitation the ground that the cheque, bill or instrument was void, invalid or fraudulently issued, and you shall not object to our exercising our rights herein for reasons of lapse of time, estoppel or otherwise.

2.5 Our records in relation to your cash deposit transactions (effected via our bulk cash deposit facility which we may make available at our sole discretion) shall be conclusive and binding against you. We reserve the right at all times to rectify any inaccuracies or errors in any statement that we may issue to you after a transaction and to debit your account with the value of such banknotes that we may subsequently verify as being invalid. We shall not be liable for any loss or damage suffered by you if for any reason you are unable to effect a transaction via this facility.

2.6 Under the provisions of the Deposit Insurance Act, Cap 77A, all Singapore dollar denominated deposits with HSBC held by or for charities will be insured by the Singapore Deposit Insurance Corporation Limited for up to S\$20,000.

3. Statements

3.1 Except for Passbook Savings accounts, we will furnish you a periodical statement of your account. You agree to examine each statement of account to see if there are any errors, discrepancies, unauthorised debits and other transactions missing from whatever cause, including, but without limitation, forgery, forged signature, fraud, lack of authority or negligence of the Accountholder or any other person (the "Errors"). You also agree that the statement of account shall as between us be conclusive evidence as to the balance shown therein and that the statement of account shall be binding on you, and you shall be deemed to have agreed to waive any rights to raise objections or pursue any remedies against us in respect thereof unless you notify us in writing of any such Errors within 90 days after the statement of account has been posted to you.

3.2 If any statement is returned undelivered we will not send you any statement in future until you update your account mailing address with us.

4. Time Deposits

4.1 You will receive an Advice of Time Deposit for each time deposit placed with us. The Advice of Time Deposit is only evidence of the deposit and not a document of title.

4.2 We will pay you interest on the time deposit on the maturity date or as otherwise agreed and at the rate indicated on the Advice of Time Deposit.

4.3 You may withdraw a time deposit before the maturity date only with our consent and on such terms as we may impose.

4.4 Unless you have otherwise instructed, your time deposit together with the accrued interest will be automatically renewed on the maturity date, for a like term at our rate prevailing at the time of renewal.

4.5 When a time deposit matures on a day that is not a Business Day, the maturity date of the time deposit shall instead fall on the next succeeding Business Day and simple interest will continue to accrue daily. 'Business Day' means any day on which the Bank is open for banking business and shall exclude Saturdays, Sundays and gazetted public holidays in Singapore.

5. Passbook savings accounts

5.1 You can make deposits to or withdrawals from your savings account on production of your passbook at our counters during banking hours or by automated procedure implemented by us. You may not make any entries in the passbook. Passbooks should be presented as and when required by us for any interest or unposted items to be entered. Passbooks are not transferable or assignable and cannot be pledged as security.

5.2 You shall examine your passbook after each transaction and, in the case of withdrawals at the counter, before leaving the counter, to ensure that an appropriate entry has been made.

5.3 The amount shown in the balance column of your passbook is not conclusive of the amount you have in your account at any time unless we have expressly verified it to be so.

5.4 Any payment made by us to a person producing the passbook and a withdrawal form purporting to be signed and/or sealed or stamped as authorised by you shall have the same effect as if made to you personally and will absolve us from all liabilities to you or to any other party.

5.5 Passbooks should be kept in a secure place under lock and key. You shall promptly inform us in writing if your passbook (or seal/stamp used for operating the account) is lost, stolen or destroyed. We will not be responsible for any payment made or any loss or damage incurred or suffered by you prior to receiving such written notice. We may issue a substitute passbook to you on such terms as we may impose.

6. Singapore dollar current accounts

- 6.1 Cheque books should be kept safe at all times and when not in use, kept under lock and key so as to be inaccessible to unauthorised persons.
- 6.2 Cheques should be drawn in Singapore dollars.
- 6.3 When a signed cheque or cheque book is lost or stolen, you must immediately report such loss in writing to us.
- 6.4 All cheques must be written in non-erasable ink or ball-point pen in Chinese or English and signed in conformity with the specimen signature registered with us.
- 6.5 You undertake to exercise care when drawing cheques and agree that cheques will not be drawn by any means and/or in any manner which may enable a cheque to be altered or may facilitate fraud or forgery. You shall write the amount, both in words and figures in spaces provided on the cheque, as close to each other and to the left hand margin as possible so as to leave no space for insertions. The word "only" should be added after the amount stated in words. Only Arabic numerals should be used for figures.
- 6.6 When cheques are sent through the post or otherwise, the words "OR BEARER" should be deleted and the cheque crossed.
- 6.7 Any alteration on a cheque must be confirmed by the full signature of the drawer. You acknowledge that we will not be held responsible for losses arising from alterations which cannot be easily detected.
- 6.8 Subject to our discretion not to issue a cheque book, once the cheques in your cheque book have been used up to a pre-set limit, a new cheque book will be issued and delivered to you by post at your most current address in our records. We assume no responsibility for any delay in or loss caused during delivery.
- 6.9 These conditions shall be in addition to those on the inside cover of the cheque book and other conditions in force (including but not limited to those set out in Clauses 24 and 25 below).

7. Stop payment orders

- 7.1 You may only countermand payment of a cheque by giving written instructions (the authenticity of which we must be able to verify) to that effect and including complete and accurate details of the number of the cheque, the name of the payee, the account and the date of which and the amount for which the cheque has been drawn and we will only comply with the instructions in the event that all details accord strictly with those of the cheque presented and the cheque remains unpaid at the time the countermand instructions are recorded by us.
- 7.2 We will not be liable for any losses that you may incur in the event that we in our absolute discretion follow an instruction to countermand payment on a cheque that does not set out all the abovenamed details.
- 7.3 If you countermand payment of a cheque by means of an instruction which we cannot verify (including but not limiting to telephone or facsimile instructions), we shall not be obliged to take any action; however we may in our absolute discretion follow such instruction but without any liability should such instruction be incorrect, false or ambiguous.
- 7.4 These conditions shall be in addition to those on the inside cover of the cheque book.

8. Withdrawals

- 8.1 You may withdraw from your account upon presentation of a withdrawal request in form and bearing a signature satisfactory to us or by any electronic procedure or other manner implemented by us provided there are sufficient funds or overdraft facilities available in your account to cover such withdrawal. Notwithstanding the foregoing, we shall not have any liability to pay any monies on your account if we conclude, in our sole discretion, that to do so would be in breach of domestic or foreign law.
- 8.2 We may make payment of any withdrawal from your account in foreign currency notes or in notes of a currency other than the one in which your account is maintained if we receive adequate notice and such notes are available.
- 8.3 We may at your request issue to you and on such terms as we may impose a cheque drawn by us on any bank in the country of the relevant foreign currency or telegraphic transfer to a bank selected by us the amounts withdrawn by you from your account.

9. Payment Screening

- 9.1 The Bank is obliged to comply with laws, regulations and requests of public and regulatory authorities in various jurisdictions and is subject to HSBC Group policies in respect of money laundering, financing of terrorists and the provision of financial and other services to any persons or entities which may be subject to sanctions. The Bank may take, and may instruct (or be instructed by) any other member of the HSBC Group to take, any action which it or such other member, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws, regulations, requests and HSBC Group policies.
- 9.2 Such action may include but is not limited to: the interception and investigation of any payment messages, communications or other information sent to or by Accountholder or on Accountholder's behalf via the Bank's systems or any other member of the HSBC Group ("Payment Screening"). Such a process may involve amongst other things, the Bank making further enquires as to whether a name which might refer to a named or sanctioned person or entity actually refers to that person or entity. The Accountholder agrees that the Bank shall not be liable for loss (whether direct or consequential and including without limitation loss of profit or interest) or damage suffered by any party arising out of any delay or failure by the Bank or any member of the HSBC Group in processing any such payment messages, communications or information or performing any other obligations caused in whole or in part by any steps taken by the Bank or any member of the HSBC Group, in its sole and absolute discretion, considers appropriate to take in accordance with all laws, regulations, requests, relevant HSBC Group policies or otherwise and pursuant to the Payment Screening.
- 9.3 The Payment Screening may cause a delay in processing information or instructions and therefore the Bank does not warrant that any information on the Bank's systems relating to any payment messages, communications or other information which are the subject of any action taken pursuant to Payment Screening is accurate, current and up-to-date at the time it is accessed whilst such action is being taken.

10. Joint accounts

- 10.1 If any account is opened in the names of two or more persons (hereinafter referred to as "a joint account" and the persons who opened the joint account are referred to as "joint account holders"), and unless we have received any instruction to the contrary in form and content satisfactory to us from all the joint account holders, we shall be entitled to:
 - a) debit such account with any cheque, bill or other instrument (including but not limited to any of the same as referred to in Clauses 18 and/or 24 below and/or the image and relevant electronic payment information in respect thereto) or transfer of money made, signed, drawn, accepted, endorsed or given by any of the joint account holders in connection with the joint account notwithstanding that any such debiting or carrying out of instructions may cause such account to be withdrawn or increase your overdraft limit; and
 - b) hold on the death of any one of the joint account holders any credit balance(s) to the order of the survivor(s) without prejudice to any right which we may have in respect of such balance(s) arising out of any lien, charge, pledge, set-off, counterclaim or otherwise, or to any step which we may deem desirable to take in view of any claim by any person other than the survivor(s).
- 10.2 Where any joint account holder goes into liquidation, judicial management, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or becomes insolvent, withdrawals from the account by that joint account holder and/or other authorised signatory(ies) shall not be permitted unless written authorisation of the liquidator, judicial manager, receiver, trustee in bankruptcy or other similar officer is obtained.
- 10.3 The joint account holders shall be jointly and severally liable to us for all liabilities and obligations incurred on the joint account including all liabilities and obligations arising from or in connection with the Card referred to in Clause 16.
- 10.4 The General Terms and Conditions contained herein shall apply to each of the account holders of the joint account and the reference to "you" or "Accountholder" in the General Terms and Conditions contained herein shall be read to mean each of the joint account holders. We shall honour any instruction or direction provided by either joint account holder (provided that the joint account is operated by either joint account holder) whether such instruction is given in writing, via the internet, telephone or any other means as we may accept and on such terms as we may impose. Where products or services are

made available in respect of which transactions on a joint account may be effected, the acceptance by either joint account holder of the applicable terms and conditions relating to such products or services shall be binding on all joint account holders. This clause overrides the mandate signed by the joint account holders.

11. Overdrafts

- 11.1 You shall always keep your account in credit unless we have agreed to grant you an overdraft. If we pay a cheque, bill or other instrument because we choose to do so and as a result your account becomes overdrawn or exceeds the agreed overdraft limit, this will not mean we have agreed to grant you an overdraft or to increase the limit.
- 11.2 If you overdraw your account or exceed the agreed overdraft limit at any time, you shall immediately pay such amount overdrawn without demand together with any interest, commission and other charges.
- 11.3 The interest chargeable for overdrawing will be:
 - a) calculated on the amount overdrawn on a daily basis and at such rate(s) as determined by us from time to time; or
 - b) minimum amount prescribed by us from time to time

whichever is the higher. Any unpaid interest shall be capitalised each month and added to the principal amount for the purpose of calculating subsequent interest.

12. Standing instructions

We will accept standing instructions in writing for any account subject to our prevailing terms and conditions for such account. All standing instructions shall remain in effect, notwithstanding any change in the authorised signatories or their signatures, the authorised manner of signing or the signature requirement, unless they are specifically revoked or amended by the Customer in writing.

13. Interest

We will pay you interest at our prevailing interest rate calculated on the daily credit balance in your account provided such balance in your account exceeds the minimum sum prescribed from time to time for that account. No interest shall be paid on the credit balance in your current account.

14. Oral, facsimile, electronic and other modes of instructions

- 14.1 We may, on the terms and conditions prescribed herein and subject to the Accountholder's execution of such other documents as we may require in connection therewith, agree to act on oral instructions, facsimile instructions, electronic instructions or instructions received in such other mode(s) and/or method(s) agreed with the Accountholder from time to time (collectively referred to as "Communication"). We reserve the right not to avail or to terminate such arrangement with you at any time.
- 14.2 We are entitled to rely upon and act in accordance with any Communication received from or purportedly sent by an authorised signatory, provided that, in our conclusive view, any such Communication is clear and unambiguous as to its terms. We may, before or after we act on any Communication, require written confirmation of any such Communication. In such event, the word "CONFIRMATION" must be clearly marked on all confirmations you furnish to us. In the event that any confirmation sent to us is not so marked, any separate transaction effected by us based on such confirmation shall be binding on you.
- 14.3 We are under no duty to verify the identity of any authorised signatory and the authenticity of any signature on any Communication. We may refuse to act on any Communication if we doubt the legality or the authenticity of any Communication received by it. If we refuse to act on any Communication, we shall inform you that such Communication has not been acted upon. We are not bound to make any enquiry as to the accuracy of the information contained in any Communication and is entitled to assume that any Communication given by or purportedly given by an authorised signatory has been authorised by you.
- 14.4 To help improve the services provided to you, and in the interest of security, we may monitor and/or record any telephone calls between you and us. Any recording may be used as evidence.
- 14.5 You acknowledge the risks associated with the different forms of Communications that we may offer to you and agree to accept such risks for the purposes of making such Communications.

- 14.6 We shall not be liable for any failure or delay in acting on any Communication due to any breakdown of communication equipment or facilities for whatever reason, or for any delay or error in transmission for any reason beyond our control.

15. Closing of accounts

- 15.1 You may instruct us in writing to terminate any of your account(s). Termination will not take place until all transactions in your account have been completed. Upon termination you shall return all unused cheques and other items issued to you in relation to your account.
- 15.2 We may at any time and without assigning any reason close any of your accounts whether such account is in debit or credit and upon closing of such account you shall return to us all unused cheques and other items issued to you in relation to that account.
- 15.3 Upon termination or closure of any of your accounts, we are discharged from our liability to you with respect to that account by posting to you at the last address you have notified us in writing a draft or cheque in the currency of that account payable to your order in the amount of the then credit in that account.

16. Automated Teller Machine Cards

- 16.1 Upon receiving your application, we may at our discretion issue to you an Automated Teller Machine Card (hereinafter called "the Card" which term shall include any replacement or renewal thereof).
- 16.2 At your request, we may post the Card and Personal Identification Number (PIN) to you and you shall be deemed to have received the same in good order and condition notwithstanding that the same may not have been actually received by you.
- 16.3 The Card is not transferable and is issued solely for your use. You shall use the Card only for effecting, processing or conducting transactions permitted by us.
- 16.4 You shall not any time and under no circumstances disclose the PIN or caused the same to be disclosed to any other person.
- 16.5 You shall immediately advise us of the loss or theft of the Card. Where you have given such notice verbally, you shall immediately confirm the same in writing.
- 16.6 We may replace or renew the Card on such terms as we may impose.
- 16.7 You shall use the Card for making withdrawals or transfers from your account only when there are sufficient funds in your account to cover such withdrawal or transfer.
- 16.8 You agree that when the Card is used to effect, process or conduct any transaction, it is used with or deemed to be with your authority whether or not you have actually authorised and/or have knowledge of the use of the Card.
- 16.9 You shall solely bear any loss and damage incurred or suffered by you arising from or in connection with the use of the Card.
- 16.10 We shall debit against your account any withdrawal and transfer of any amount effected, processed or conducted through the use of the Card whether or not you have actually authorised and/or have knowledge of the use of the Card. You shall accept our records of all transactions effected, processed or conducted through the use of the Card as correct and conclusive and you agree to be bound by our records.
- 16.11 Any advice of your credit balance issued by an Automated Teller Machine after a transaction is not conclusive of the amount you have in your account unless we have expressly verified it to be correct. Any cash or cheque deposited by you at an Automated Teller Machine by the use of the Card shall only be credited to your account after verification by us (which shall be conclusive and binding as against you) and any statement issued by us on your making a deposit shall only represent what you purport to have deposited and shall in no way bind us as to its correctness and we shall be entitled in our absolute discretion to amend or rectify any inaccuracies or errors therein.
- 16.12 We shall not be liable for any loss and damage suffered by you if for any reason the Card cannot be used to effect, process or conduct any transaction or if it is retained in an Automated Teller Machine.

17. Charges

- 17.1 You shall pay us a charge, fee, tariff or other sums at our prevailing rates for any service rendered by us. You shall also pay us a charge, fee, tariff or other sums at our prevailing rates if the credit balance of your account falls below the minimum sum prescribed by us from time to time for that account.
- 17.2 You may obtain from any of our branches in Singapore our prevailing rates of charges, fees, tariffs or other sums levied by us and the minimum sum prescribed for any account.
- 17.3 We may debit your account for any charge, fee, tariff or other sums payable to us.

18. Records

- 18.1 All cheques, bills and other instruments and documentation in relation to your account(s) may be destroyed after they are microfilmed or imaged. For the purposes of this Clause 18.1, the expression "cheques" excludes "cleared CTS cheque(s)" which expression shall be construed to mean for the purpose of Clauses 18.1 and 18.2, cheque(s) and/or other instrument(s) drawn or purportedly drawn by you on us, presented by another bank through the cheque truncation system ("CTS") operated pursuant to bye-laws made by the Singapore Clearing House Association ("SCHA") to us for payment (whether or not through the CTS or otherwise) and paid by us after presentation.
- 18.2 In respect of all cleared CTS cheque(s) processed through the CTS including but not limited to cheques (whether or not the same are, under Section 82 of the Bills of Exchange Act, Cap 23, ("the BEA") or otherwise, not transferable), other instruments and IRDs subject to the cheque truncation provisions of the BEA and/or any regulations made thereunder and all non-clearing items captured or generated pursuant to CTS, where we have paid on any of the same (and/or on the image and relevant electronic payment information in respect thereto):
- we are not obliged to return to you or the holder thereof the original of any such cheque or other instrument and it shall be sufficient (when so requested by you and subject to such conditions as we may impose and/or the relevant bye-laws and/or regulations of the SCHA) that we issue to you the electronic image of such cheque or other instrument or a printed or electronic copy thereof;
 - you consent to the retention and storage of the aforesaid original by the relevant presenting banker as referred to in Section 90 of the BEA and/or the designated agent of such presenting banker and to the destruction of the aforesaid original upon the expiry of the period of time specified under the relevant bye-laws and/or regulations of the SCHA; and
 - you consent to the retention and storage of the electronic data and/or image in respect of the aforesaid original arising from the CTS process in accordance with (and, unless we otherwise determine acting in our discretion and subject to such conditions as we may impose, only for so long as the retention period specified in or pursuant to) the relevant bye-laws and/or regulations of the SCHA and to the destruction of the aforesaid electronic data and/or image upon the expiry of the retention period so specified without us retaining a copy in any form or medium,

provided always that we may (acting in our discretion and subject to such conditions as we may impose and/or the relevant bye-laws and/or regulations of the SCHA) nevertheless return the aforesaid original in lieu of the relevant electronic image or a printed or electronic copy thereof and retain the aforesaid original and/or the relevant electronic image thereof ourselves for such period or periods as we think fit.

19. Notice

- 19.1 You shall notify us promptly in writing of any change of address or other pertinent particulars recorded with us. We shall be entitled to a reasonable period of time (of not less than seven (7) business days from the date of receipt of such notice) to process such notice of change. Pending completion of our processing of any change so notified, you authorise us to continue to send statements, notices and other communication to you at your account mailing address prior to the notice of change.
- 19.2 You shall promptly notify us in writing of any change in the authorised signatories or their signatures, the authorised manner of signing or the signature requirements. We shall be entitled to a reasonable period of time (of not less than seven (7) business days from date of receipt of such notice) to process such notification of change. Pending completion of our processing of any change so notified, you authorise us to continue to process all instruction(s) in accordance with the mandate given to us prior to the notice of change.
- 19.3 Please note that MAS Notice 639 issued pursuant to section 29(1) of the Banking Act (Cap.19) has imposed on us certain limits on the grant of unsecured credit facilities to any person falling within the definition of "director group". The meaning of

the terms "director" and "director group" are set out below. You are required to advise us whether you are in any way related to any of our directors or fall within any category of persons defined as "director group". In the absence of such notification we will assume that you are not so related. Should you become so related subsequent to the date of this application, you shall immediately notify us in writing.

"Director group", in relation to the Bank, means a group of persons comprising:

- any director of the Bank;
- every firm or limited liability partnership in which the director is a partner, a manager, an agent, a guarantor or a surety;
- every individual of whom, and every company of which, the director is a guarantor or surety; and
- every company in which the director:
 - is an executive officer;
 - owns more than half of the total number of issued shares, whether legally or beneficially;
 - controls more than half of the voting power; or
 - controls the composition of the board of directors.

"Director" includes the spouse, parent and child of a director of the Bank.

- 19.4 Subject to Clause 19.1 above, we may send any notice or statement to you by post or by hand to the last address you have notified us in writing.
- 19.5 Proof of posting or transmission of any notice or statement to you shall be deemed to be proof of receipt of the notice or statement by you at the time when the notice or statement would in the ordinary course be delivered or transmitted notwithstanding the fact that the same may not be actually received by you.

20. Indemnity, default interest and currency conversion

- 20.1 You shall keep the Bank indemnified at all times against, and save the Bank harmless from all actions, proceedings, claims, liabilities, losses, damages, demands, costs and expenses of whatsoever nature (whether actual or contingent), including legal costs on a solicitor and client basis, which may be brought against, suffered, paid or incurred by the Bank in resolving any dispute relating to your account(s) or in enforcing the Bank's rights under or in connection with the terms and conditions contained herein, or which may have arisen either directly or indirectly under, out of or in connection with the Bank providing the services, performing its obligations hereunder or accepting instructions or Communication, received from or purportedly given by the Accountholder, and acting or failing to act thereon or in connection with any breach of any warranty given by or obligation of the Accountholder under this Agreement. Such indemnity shall continue notwithstanding the termination of any (and every) Account. All such indemnified amounts may be debited from the Account.
- 20.2 You will also indemnify us as collecting banker for any loss or damage we may incur by guaranteeing any endorsement or discharges on a cheque, bill or other instrument presented for collection and such guarantee as given by us shall be deemed to have been given in every case at your expressed request.
- 20.3 In consideration of us collecting or agreeing to collect on your behalf from time to time United States Treasury cheque or cheques and/or other USD cheque or cheques drawn on US banks or other financial institutions in the United States of America (hereinafter called "the said Cheque") and/or crediting or agreeing to credit the proceeds thereof to your account(s) or any account and/or purchasing discounting, negotiating or agreeing to purchase discount or negotiate the said Cheque from you, you will indemnify us against all moneys, liabilities, losses, costs, damages, demands, proceedings, claims and expenses of whatsoever nature (whether actual or contingent) including legal costs on a full indemnity basis paid incurred or suffered by us under or arising from or in connection with the said Cheque or the enforcement of the rights herein, whether or not the same results from the commission of any breach of contract or duty on your part or the part of any party to the said Cheque and whether or not we shall have any legal right to claim or have availed ourselves of our legal remedies against you or any party to the said Cheque and notwithstanding that we may have received the proceeds of the said Cheque whether on collection or otherwise or paid the proceeds thereof to you or that you have altered your position after receipt of the proceeds thereof.
- 20.4 You will also indemnify us against all costs and expenses including legal costs on a solicitor and client basis incurred by us in resolving any dispute relating to any of your accounts or in enforcing our rights under or in connection with the General Terms and Conditions contained herein.
- 20.5 If any sum due and payable by you is not paid on the due date, including without limitation any moneys claimed under this Clause 20, you shall be liable to pay interest on such unpaid

sum at such rate or rates as we may from time to time stipulate from the date payment is due up to the date of payment as well after as before judgement.

20.6 You agree that we shall be entitled to convert one currency into another at our own rate of exchange then prevailing for any circumstances whatsoever, including without limitation the following:

- a) conversion of any amount in any account standing to your credit or any amount due from us to you to any other currency for purposes of carrying out any instructions, crediting of any account or enforcing our rights under these terms and conditions; or
- b) conversion of any sum received by us (whether for credit into any account or in payment of any sum due to us) in any currency into the currency of the account or the currency in which payment is to be made, as the case may be.

All losses, costs and risks resulting from such conversion shall be borne by the Customer.

21. Exclusion from liability

21.1 We are not liable for any diminution in the value of deposit due to taxes or depreciation or for the unavailability of such deposit on maturity due to restrictions on convertibility, requisitions, involuntary transfers, distrains of any character, exercise of governmental or military powers, wars, strikes or other causes beyond our control.

21.2 We shall not be liable for paying on altered and/or forged cheques and any such losses arising from or in connection with the paying on altered and or forged cheques where alteration and/or forgery could not be easily detected or where the alteration and/or forgery is due to the act, omission, negligence, fraud or wilful default of the Accountholder, its employees or agents or third parties.

21.3 If the currency's country of origin restricts availability, credit or transfers of such deposit, we will have no obligation to pay to you the funds in the account, whether by way of draft or cash, in the relevant currency or any other currency.

22. Right of set-off

22.1 In addition to any agreed lien, we are entitled without any notice to you to settle your indebtedness to us whether such liabilities be actual or contingent, primary or collateral and several or joint (including without limitation your liability arising from any indemnity given herein) on one account by transferring moneys from the credit balance of another account notwithstanding that the balances of such other account and the liabilities may not be expressed in the same currency. Our right will not be affected by your bankruptcy, death or winding-up. Further we are also entitled without our notice to you to sell any of your securities or properties held by us on deposit or otherwise by way of public or private sale without any judicial proceedings whatsoever and retain from proceeds derived therefrom the total amount remaining unpaid, including all costs, charges and expenses incidental to such sale. You will be responsible to us for any deficiency whatsoever and howsoever arising and will immediately on demand pay us the amount of any such deficiency.

22.2 You hereby authorise us to debit your Account in respect of any payment(s), which in our opinion, has been paid into the Account by mistake on our part or other parties.

23. Amendment and waiver of conditions

23.1 We are entitled at any time to make further and additional terms, conditions, rules or regulations (hereinafter called "the additional terms") relating to any account and to amend the additional terms and the General Terms and Conditions contained herein.

23.2 We will inform you of any additional terms and amendments by:

- a) giving you notice of the same; or
- b) exhibiting the same at any of our branches in Singapore; or
- c) publishing the same in the press or in any media in Singapore; or
- d) in such other manner the Bank deems fit;

whereupon the additional terms, the amendments and the General Terms and Conditions contained herein shall comprise the entire agreement between you and us and you shall be bound by the additional terms and amendments from the date on which they are expressed to take effect, whether or not the relevant notice has been seen or received (as the case may be) by you. If you do not accept such additional terms and amendments, you may terminate the relevant account in accordance with Clause 15. If you continue to operate the said account at any time after we have given notice of such additional terms and amendments, you shall be deemed to have accepted and agreed to such changes without reservation.

23.3 We may waive compliance with any of the additional terms and the General Terms and Conditions contained herein but any such waiver shall be without prejudice to our rights including the right to enforce compliance of any such term or condition at any future date.

23.4 In the event of conflict or inconsistency between the General Terms and Conditions contained herein and the additional terms, the additional terms shall prevail.

23.5 Any reference in the entire agreement to the General Terms and Conditions contained herein shall where the context permits include any amendment thereof or any additional terms.

24. Additional Terms and Conditions in respect of Clearing and/or Settlement

24.1 In respect of all articles, documents and items processed through the CTS operated pursuant to bye-laws made by the SCHA including but not limited to cheques (whether or not the same are, under Section 82 of the BEA or otherwise, not transferable), other instruments and IRD subject to the cheque truncation provisions of the BEA and/or any regulations made thereunder and all non-clearing items captured or generated pursuant to CTS:

- a) our rights, practices and/or liabilities are subject to the relevant bye-laws and/or regulations of the SCHA and the Association of Banks in Singapore and we shall not be liable to you for any act done or omitted to be done pursuant to the aforesaid bye-laws and/or regulations; and
- b) where we are the presenting banker as referred to in Section 90 of the BEA and any cheque or other instrument as aforesaid is dishonoured by reason of non-payment or otherwise in circumstances where we might otherwise be obliged to return to you or the holder thereof the original of any such cheque or other instrument, we are not obliged to return to you or the holder thereof any such original and it shall be sufficient that we (subject to such conditions as we may impose) issue to you or the holder the IRD relating thereto provided always that we may (acting in our discretion and subject to such conditions as we may impose) nevertheless return the aforesaid original in lieu of the relevant IRD.

24.2 You consent to us (including our officials, employees and agents) and any other persons who by reason of their capability or office have access to our records, registers or any correspondence or material with regard to your account disclosing any information whatsoever regarding the money and other relevant particulars of your account and affairs as may be required under the relevant bye-laws and/or regulations of the SCHA. Without prejudice to the generality of the foregoing, such disclosure may be made to the Committee of Management of the SCHA and/or any other person or entity as specified under the relevant bye-laws and/or regulations of the SCHA.

24.3 We shall not be liable to you (or any third party claiming through you) for any loss or damage (including but not limited to consequential loss or damage) suffered, howsoever caused, arising from the CTS including but not limited to:

- a) the acts or omissions of any person or entity in relation thereto;
- b) any error caused by machine or hardware malfunctions or manufacturer's operating software defects;
- c) any disruption, breakdown, or failure of any equipment and/or applicable method of communication and/or telecommunications network whether or not caused by any virus, default, defect, deficiency or malfunction in and/or any breakdown or disruption of any computer or other electronic equipment or system (whether or not owned, operated or maintained by us or by any other person for the purpose of or in connection with the CTS or otherwise); and/or
- d) any event, the occurrence of which is beyond our reasonable control, including fire, earthquake, flood, lightning, riots, strikes, lockouts, government action, war, acts of terrorism and/or disruption of electrical or power supplies,

unless the same be caused solely and exclusively by our negligence or fraudulent or dishonest act.

24.4 Without prejudice to our rights under Section 90 of the BEA to make presentation by electronic means, we shall have at all times absolute discretion (without thereby incurring any liability to you) to determine whether to process through the CTS and/or any other clearing and/or settlement system as we think fit any article, document or item including but not limited to:

- a) cheques (whether or not the same are, under Section 82 of the BEA or otherwise, not transferable); and
- b) other instruments (including but not limited to an instrument to which Section 86 of the BEA applies).

- 24.5 In respect of cheques, bills of exchange and/or other instruments:
- you must use the form of cheques, bills of exchange and/or other instruments printed by us as we may specify from time to time; and
 - (in the case of bills of exchange and/or other instruments) where no printed form may be provided by us, you must ensure that the form of the same conforms with all such specifications as we may specify from time to time, and we shall be entitled not to process any of the same which does not meet with our specifications and/or printed form (if any) provided always that if we (at our absolute discretion) do so process any cheques, bills of exchange and/or other instruments which do not conform to our specifications and/or printed form (if any), we do so without any liability or responsibility on our part for any failure, delay or other eventuality arising from such non-conformity and you shall bear full liability and responsibility for any such processing.
- 24.6 We may dispatch any of the aforesaid articles, documents and items processed through the CTS and referred to in Clause 24.1 (including but not limited to the IRD relating thereto) in any manner as we may consider appropriate and at your risk. We shall not be liable to you (or any party claiming through you) for any loss of the same occurring after posting to you by pre-paid post or dispatched by any courier selected by us. You shall reimburse us in respect of all fees and expenses incurred by us in posting, dispatching or sending to you the same in such manner selected by us.
- 24.7 In respect of any of the aforesaid articles, documents and items processed through the CTS and referred to in Clause 24.1 (including but not limited to the IRD relating thereto), we shall not be obliged to replace or reissue to you any of the same regardless of whether the same has been defaced, torn, mutilated or otherwise damaged and/or misplaced, destroyed or otherwise lost by you.
- 24.8 Any reference in this Clause 24 and/or the other General Terms and Conditions to cheques and/or other instruments shall, where the context requires, include a reference to an IRD.
- 25. Stamps, seals, and similar markings disregarded**
- We shall be entitled to disregard the presence or absence of any company or personal stamp(s), seal(s) and/or similar marking(s) on:
- any cheque (including but not limited to a cheque which under Section 82 of the BEA or otherwise is not transferable) or other instrument (including but not limited to an instrument to which Section 86 of the BEA applies) drawn or purportedly drawn by you; and/or
 - the image and/or relevant electronic payment information in respect of any such cheque or other instrument as aforesaid,
- notwithstanding any instructions or mandate from you to the contrary.
- 26. Deduction, withholding and tax**
- 26.1 If we are required to make any payment on account of tax or otherwise on or in relation to any amount paid, transferred or received, or payable, transferable or receivable pursuant to your account or any liability in respect of any such payment is asserted, imposed, levied or assessed against us, you shall promptly indemnify us on our demand against such payment or liability, together with any interest, penalty, costs or expenses payable or incurred therein. We may apply all or part of the balance standing to the credit of your account in or towards the discharge of any amount so payable to us.
- 26.2 You shall furnish the Bank, as soon as reasonably practicable, with such documents and other information as the Bank may reasonably require concerning the tax consequences of the accounts (including, without limitation, whether there may or will be any withholding of tax) or for the purpose of complying with tax laws.
- 26.3 You acknowledge that payments made by us under these Terms and Conditions may be made net of taxes and subject to deduction or withholding.
- 26.4 You shall continue to be bound by the provisions of this Clause 26 despite you ceasing to be an Accountholder or the termination of any account.
- 26.5 All sums payable by you to us shall be paid:
- free of any restriction or condition;
 - free and clear or and without any deduction or withholding (except to the extent required by law) on account of any tax, levy or any other charge whatsoever (including but not limited to goods and services tax) present or future; and
 - without deduction or withholding (except to the extent required by law) on account of any other amount, whether by way of set-off, counterclaim or otherwise.
- 26.6 If any payment to be made by you to the Bank under these Terms and Conditions is subject to deduction or withholding tax, the sum payable by you in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Bank receives on the due date and retains (free from any liability in respect of such deduction, withholding or payment) a net sum equal to what it would have received if no such deduction, withholding or payment been made or required to be made.
- 27. Dormant account**
- If there have not been any transactions on your account, other than transactions initiated by the Bank, for a period of 365 days, your account will be treated by the Bank as dormant. The Bank will treat a dormant account differently and access to your account may be restricted. Additional identification checks may also be required.
- 28. Application of other terms and conditions**
- In the event any services or product provided in relation to your account is governed by any separate terms and conditions (copies of which are available at our branches and/or our webpage), those terms and conditions shall be read in conjunction with these Terms and Conditions. You are deemed to have read and agreed to those terms and conditions when you use such services and products (notwithstanding that your instructions to us to effect any transaction through such service or product is not made on any of the Bank's forms). Those terms and conditions shall prevail over these Terms and Conditions in the event of any conflict or inconsistency.
- 29. Severability**
- If any one or more of the additional terms or the General Terms and Conditions contained herein shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of the additional terms and the General Terms and Conditions contained herein shall not in any way be affected or impaired.
- 30. Assignment**
- We may at any time transfer all or any of our rights in relation to your account. We may also transfer any of our obligations in relation to your account but only to a person or entity we consider reasonably capable of performing them. References to us in these terms and conditions would then be read as references to the person or entity to whom any relevant right or obligation were transferred. You may not transfer any of your rights or obligations under these terms and conditions or in relation to your account.
- 31. Governing law and jurisdiction**
- 31.1 The additional terms, General Terms and Conditions contained herein, all deposits in whatever currency these deposits may be made, the repayment and/or the withdrawal of these deposits and the operation of the accounts are governed by and subject to the laws of the Republic of Singapore.
- 31.2 You shall submit to the non-exclusive jurisdiction of the courts of Singapore and agree that service of legal process may be effected on you if sent by registered post to the last address you have notified us in writing.
- 31.3 We may proceed against you in the courts of any other country where jurisdiction may be established.
- 32. Interpretation**
- 32.1 Unless the context otherwise requires, references in these General Terms and Conditions to statutes and other legislation include re-enactments and amendments thereof and include any subsidiary legislation made under any such statute or other legislation.
- 32.2 Unless the context otherwise requires, references in these General Terms and Conditions to documents (howsoever called) include variations and replacements thereof and supplements thereto.
- 32.3 Unless the context otherwise requires, references in these General Terms and Conditions to a person include any corporation, firm, partnership, society, association, trade union, institution, other business concern, statutory body, agency and/or other governmental authority (whether local or foreign).
- 32.4 Unless the context otherwise requires, in these General Terms and Conditions, words importing the singular number include the plural number and vice versa and words importing the masculine gender include the feminine and neutral genders.
- 32.5 In these General Terms and Conditions, Clause and other headings (if any) are inserted solely for ease of reference and shall not affect the interpretation of any provision herein.



The world's local bank

BUSINESS INTERNET BANKING TERMS AND CONDITIONS

The security of your account and transactions is of prime concern to us. Please refer to our SECURITY GUIDE or view the guidelines at www.hsbc.com.sg/hsbc.commercial.

The use of any and all services at or under Business Internet Banking shall at all times be governed by the following terms and conditions.

1. Introduction

- 1.1 The Customer wishes to use the Services provided by the Bank and the Bank is willing to make the Services available to the Customer.
- 1.2 The Customer and the Bank agree that the Services shall be supplied to the Customer subject to the terms and conditions contained or referred to in this Agreement.
- 1.3 The Customer will access the Services through Delegates acting on its behalf.
- 1.4 By signing the Application Form and returning it to the Bank the Customer agrees to be bound by the terms of this Agreement.
- 1.5 Defined terms used in this Agreement are set out below. Unless the context otherwise requires, in these terms and conditions, words importing the singular number include the plural number and vice versa.

'Agreement'

This Agreement and all documents and supplementary terms issued by the Bank in connection with the provision of the Services, as the same may be modified by the Bank from time to time.

'Application Form'

The application form provided by the Bank to the Customer for the purpose of applying for access to Business Internet Banking.

'Bank' (also 'we', 'us', 'our')

The Hongkong and Shanghai Banking Corporation Limited.

'Business Internet Banking'

The HSBC Group's Business Internet Banking available through the Internet.

'Customer Guides'

The welcome letter, brochures, security guides, customer guides, manuals, help text and any other documents, in any format (including but not limited to hard copies and/or electronic forms) issued by the Bank to you from time to time in connection with Business Internet Banking and the use of the Services.

'Services'

Banking products or services provided by the Bank to the Customer through Business Internet Banking from time to time.

'Customer' (also 'you', 'your', 'yours')

The Customer named on the application form.

'Customer Instructions'

Requests and/or instructions received by the Bank from the Customer through Business Internet Banking.

'Delegates'

Primary Users and/or Secondary Users authorised by the Customer from time to time to use the Services.

'Security Tokens'

Security devices designated by the Bank for use by Customer Delegates to generate Security Codes (one-time passwords) to access Business Internet Banking and/or certain Services.

'HSBC Group'

HSBC Holdings plc and its subsidiary and associate undertakings, or any of their branches.

'Institution'

- (i) Any member of the HSBC Group (other than the Bank) and
- (ii) any third party financial institution which the Customer has notified to the Bank should be treated as an Institution for the purposes of this Agreement.

'Passwords'

Include all confidential passwords, phrases, codes, numbers, or other forms of identification, whether issued to the Customer or its Delegates by the Bank, third party service providers appointed by the Bank and/or adopted by the Customer and Delegates (including user names designated by the Bank, the Customer or Delegates as the Bank shall prescribe for use in connection with Business Internet Banking) which may be used to access Business Internet Banking, the Services and/or to effect Customer Instructions.

'Primary Users'

Delegates entrusted with responsibility for the initial Business Internet Banking portfolio registration and the Customer's on-going use of Business Internet Banking as prescribed in the Customer Guides.

'Secondary Users'

Delegates appointed by Primary Users.

2. Business Internet Banking

- 2.1 The Business Internet Banking enables you to access the Services available and/or effect Customer Instructions online.
- 2.2 You agree to at all times, in addition to complying with this Agreement, to exercise due diligence and good faith in using Business Internet Banking and the Services. Should we be of the opinion that you or your Delegates have in any way breached this Agreement, we shall have the right to suspend or terminate the use of Business Internet Banking or the Services by you and/or any one or more of your Delegates without notice.
- 2.3 We shall have the right to determine and vary from time to time the scope and types of Services to be made available to you including, without limitation, imposing of daily limits and service hours.

3. Registration procedure

The procedure for registration of Delegates is set out in the Customer Guides. Failure to follow the procedures set out in the Customer Guides may result in you or any of your Delegates being unable to access fully or in part the Services.

4. Customer Instructions

- 4.1 We will only accept Customer Instructions if it has been effected through the Services using the appropriate Passwords and Security Tokens in accordance with the Customer Guides and this Agreement.
- 4.2 You request and authorise us to treat all apparently valid Customer Instructions received by the Bank as instructions properly authorised by you, even if they conflict with the terms of any other mandates given by you at any time concerning

your accounts or affairs. Subject to our obligations under Clause 4.1 above, we shall be under no other obligation to check the authenticity of Customer Instructions or the authority of the person or persons giving them.

- 4.3 You are responsible for the accuracy and completeness of Customer Instructions and for ensuring that the Customer Instructions achieve your intended purpose. We shall not be liable for any loss or delay where the contents of a Customer Instruction are inaccurate or incomplete.
- 4.4 We will make all reasonable efforts to comply with your request to cancel or modify any Customer Instruction. However, we shall not be liable for any failure to cancel or modify the Customer Instruction if such a request is received at a time or under circumstances that render it impossible for the Bank to comply with your request.
- 4.5 We are entitled to debit your accounts, wherever they are situated and whenever they are opened, with any amounts that we have paid or incurred in accordance with a Customer Instruction.
- 4.6 We may, in our absolute discretion and without liability, refuse to act on or delay acting on a Customer Instruction if:
 - a) it is a request or instruction the effect of which would be to exceed a limit imposed by the Bank upon you generally or upon the Delegate in question;
 - b) we know of or suspect a breach of security in respect of or in connection with the operation of one or more of your accounts or the Services generally; or
 - c) we have terminated this Agreement pursuant to Clause 18 hereof.
- 4.7 In the event that we do not act on or delay acting on a Customer Instruction pursuant to Clause 4.6 above, we shall notify you of this as soon as is reasonably possible.
- 4.8 A transaction being carried out is not always simultaneous with a Customer Instruction being given. Some matters may take time to process and certain Customer Instructions may only be processed during normal banking hours even though the Services are online and may be accessible outside such hours.

5. Service interruption

- 5.1 It may be necessary for the Bank to suspend some or all of the Services from time to time for routine maintenance where we consider it necessary to do so. In the event of such a suspension being necessary, we will in so far as is possible to provide you with a reasonable period of notice prior to the suspension.
- 5.2 There may however be instances where we need to suspend some or all of the Services without notice where we consider it necessary to do so, for example to protect you when there is a suspected breach of security, or for non-routine or emergency maintenance or other reasons.
- 5.3 We will use reasonable efforts to inform you of any interruption in the Services, and/or our web site(s) through Business Internet Banking. In the event that we have levied any charge to you which is specifically expressed to be for a particular service which is not available (which for the avoidance of doubt shall not mean any periodic fee charged for the Services as a whole) then we will reimburse you the relevant sum. Other than reimbursing such sum as set out above, we will have no further liability to you.

6. Transactions with other Institutions

- 6.1 You appoint us as your agent on your behalf to request any Institution to supply us with information about you and your accounts in connection with Business Internet Banking and/or the Services and to use Business Internet Banking to instruct an Institution to give effect to Customer Instructions.
- 6.2 Where we pass Customer Instructions to an Institution on your behalf, we are not responsible for any delay or failure by the Institution in executing those instructions.
- 6.3 Where Business Internet Banking delivers to you any information supplied to us by an Institution, we make no warranty as to the accuracy or sufficiency of the information provided by that Institution.
- 6.4 In order that an Institution may give effect to a Customer Instruction, you agree that we may, as your agent, agree with

any Institution that where applicable the terms of this Agreement will apply between you and the Institution.

- 6.5 We may appoint other parties, including but not limited to agents, contractors or third party service providers, to provide some or all of the Services under this Agreement. You agree that such parties shall have the benefit of any provisions of this Agreement which limit our liability.

7. Confidentiality

- 7.1 We will take reasonable care to ensure that information about you which is stored or transmitted using Business Internet Banking and the Services remains confidential and is not disclosed to any third parties outside the HSBC Group without your written permission. However, you authorise us to disclose information relating to you and your accounts to any agent, contractor or third party service provider who provides services to us in connection with the operation of our business, or where we are obliged to comply with the orders of courts, government agencies or other lawful authorities anywhere in the world, or where we reasonably think necessary in order to give effect to a Customer Instruction or generally to enable us to provide the Business Internet Banking and/ or the Services.
- 7.2 You agree that we, and any other members of the HSBC Group, may disclose, transfer or store information relating to you and your accounts to or with other members of the HSBC Group or to any agent, contractor or third party service provider who provides services to us in connection with the operation of our business (whether within or outside Singapore), or where we consider this to be desirable for the effective provision of the Business Internet Banking and/or the Services, or so that services may be provided to us or any member of the HSBC Group in any country or jurisdiction.

8. Security provisions

- 8.1 You agree to comply and will procure that your Delegates comply with the terms of this Agreement and any other instructions or recommendations we may issue to you regarding Business Internet Banking security including, without limitation, the security recommendations contained in the Customer Guides, and more particularly in the Security Guide issued in relation to Business Internet Banking.
- 8.2 You agree that it is your sole responsibility to set-up, maintain and regularly review security arrangements concerning access to, and use of, the Business Internet Banking and/or the Services, your computers, devices, equipment and communication systems and information stored therein, and in particular your and any of your Delegates' control of password, Security Tokens and access to Business Internet Banking.
- 8.3 You confirm that you have assessed the security features of Business Internet Banking and have determined that they are adequate to protect each of the Delegates and your interests.
- 8.4 You must ensure that your Delegates memorise and keep their Passwords confidential and secure at all times and take steps to prevent unauthorised use of their Passwords and any Security Token provided to them, including but not limited to the following:
 - a) never write or otherwise record their Passwords in a way that can be understood by someone else except where it is required by the Bank for the registration of a Delegate or for any other reason as set out in the Customer Guides;
 - b) never reveal their Passwords to anyone else including our staff, except where specifically provided in the Customer Guides;
 - c) destroy any advice from us concerning their Passwords promptly after registering their Business Internet Banking, except where specifically provided in the Customer Guides;
 - d) avoid Passwords which may be easy to guess such as passwords used in connection with third parties, telephone numbers, birthdays or other personal information;
 - e) inform us immediately if they believe that a third party may have seen or have had access to their Passwords;
 - f) never record their Passwords on any software which retains it automatically (for example, any computer screen prompts or 'save password' feature or the like on their Internet browser);
 - g) ensure that they are not overlooked by anyone or monitored by closed circuit TV and must avoid allowing anyone to identify the keys they are pressing while logging on; and
 - h) change their Passwords on a regular basis and not alternate between passwords.

- 8.5 Once they have logged on to Business Internet Banking, Delegates must not leave at any time the Internet terminal from which they have accessed Business Internet Banking or let anyone else use the Internet terminal until they have logged off Business Internet Banking. You will be responsible for ensuring that Delegates log off Business Internet Banking at the end of each session.
- 8.6 You and your Delegates must not permit Delegates to access Business Internet Banking from any computer connected to a local area network (LAN) or any public Internet access device or access point without first making sure that no one else will be able to observe or copy their access or get access to Business Internet Banking pretending to be a Delegate.
- 8.7 You and/or your Delegates must notify us immediately of the following:
- any unauthorised access to Business Internet Banking, or any unauthorised transaction or instruction which you or any of your Delegates know of or suspect; or
 - if you suspect someone else knows the Passwords of one or more of the Delegates or has access to their Security Tokens. In the event of any such breach or suspected breach of security you must ensure that all your Delegates change their Passwords immediately. You hereby agree to comply immediately with all reasonable requests for assistance from us and/or the police in trying to recover any losses or identify actual or potential breaches of security. We may disclose information about you or your account to the police or other third parties if we think it will help prevent or recover losses.
- 8.8 If you suspect any impropriety on the part of any Delegate in connection with the use of Business Internet Banking and/or the Services, or a Delegate is leaving your employment, you must immediately take all steps to ensure that the Delegate is replaced and prevented from further access to Business Internet Banking and/or the Services, including but not limited to recovery and destruction of the Security Token issued to the relevant Delegate in such manner as directed by the Bank.
- 8.9 You and your Delegates are responsible for the security of the Security Tokens issued to you or your Delegates. You shall procure that your Delegates ensure that the Security Tokens cannot be accessed, copied, reverse engineered or otherwise tampered with. In particular you must ensure that the Security Tokens are kept safe and secure, in your possession and/or the possession of your Delegates at all times. Further, you and your Delegates shall not use the Security Tokens other than for the purposes of identifying yourselves to us and members of the HSBC Group in relation to Business Internet Banking and/or the use of the Services, and must not transmit or otherwise send the Security Tokens to any party other than us and members of the HSBC Group. We shall not be liable to you or to third parties for any loss whatsoever arising from the unauthorised use of any Security Tokens.
- 8.10 You agree that you are solely responsible for the performance and protection of browsers and/or operating systems used by you and your Delegates in connection with Business Internet Banking, including but not limited to the prompt adoption by you and your Delegates of all security patches and other security measures issued or recommended from time to time by the suppliers of such browsers and/or operating systems.
- 8.11 Business Internet Banking is accessed through the Internet which is a public system over which we have no control. It is therefore your duty to make sure that any computer, computer networks, device, equipment or communication system (collectively "Equipment") which you or your Delegates use to access Business Internet Banking is free from and adequately protected against viruses and other destructive or disruptive components. In particular you shall ensure that anti-virus, anti-spyware and firewall softwares ("Security Softwares") are installed in the Equipment which you or your Delegates use to access Business Internet Banking, and that these Security Softwares are regularly updated with security patches and new versions as issued or recommended from time to time by the suppliers of such Equipment.
- 8.12 Due to the nature of Business Internet Banking, we will not be responsible for any loss of or damage to your data, software, computers, computer networks, devices, equipment or communication systems caused by your use or your Delegate's use of Business Internet Banking, the Services or third party hacking, unless such loss or damage is directly and solely caused by our negligence or deliberate default.
- 8.13 You agree to keep us indemnified against all actions, proceedings, costs, loss and damage of any kind which we or any other member of the HSBC Group may suffer as a result of our, or any member of the HSBC Group, acting on any Customer Instruction in accordance with this Agreement, or as a result of your failure to comply with your duties under this Clause 8.
- 9. Accuracy of information**
- We will take reasonable care to ensure that any information provided to you through the Services is an accurate reflection of the information contained in our computer systems or, where the information is provided by a third party, accurately reflects the information we receive from that third party. Due to the nature of the product and circumstances beyond our control we do not warrant that the information provided through the Services is accurate or error free. Some of the information available through the Services may be identified on the screens or in the Customer Guides as subject to a disclaimer or other provisions. If you rely on that information, you do so subject to the disclaimer or those provisions.
- 10. Security Tokens**
- 10.1 We grant you and your Delegates non-exclusive, non-transferable Security Tokens for purposes of accessing Business Internet Banking and/or the Services. Title to and rights in the Security Tokens belong to the relevant member of the HSBC Group and, except for the specific rights granted to you by this licence, neither you nor any of your Delegates will acquire any rights whatsoever to the Security Tokens, which will remain the property of the Bank or relevant member of the HSBC Group.
- 10.2 We will make all reasonable efforts to ensure that Security Tokens provided to you by the Bank will perform as necessary to permit access to Business Internet Banking. You and/or the relevant Delegates will notify us immediately if any Security Token fails to function correctly.
- 10.3 We shall have no liability for breach of any implied term as to satisfactory quality, merchantability or fitness for purpose of any Security Token.
- 10.4 We shall not be liable for any damage to or reduction in the performance of your computer system or any part thereof by the use of any Security Token.
- 11. Fees, supplementary terms, changes to and termination of the agreement and site**
- 11.1 You agree to pay our scale of charges (if any) for providing the Business Internet Banking Services as we advise you from time to time. We may vary our charges and the frequency and dates of payment on giving you not less than 30 days notice. These charges are in addition to any charges for specific Services which we may provide in response to your Customer Instructions received through Business Internet Banking.
- 11.2 You are liable for any telephone charges and any charges imposed by your Internet service provider as a result of the use of Business Internet Banking and/or the Services by you and/or your Delegates.
- 11.3 You authorise us to debit any of your accounts with any charges for Business Internet Banking and for providing the Services.
- 11.4 When we introduce new services under Business Internet Banking we may provide them on supplementary terms which will be notified to you from time to time in accordance with this Agreement.
- 11.5 Business Internet Banking and the Services are subject to change by us at any time at our discretion. Unless we have specifically agreed to give you prior notice, we may make such changes (including changes to layout) without notification to you.
- 11.6 We may amend the terms of this Agreement at any time (other than in the case of any variations to our charges for which not less than 30 days notice will be provided) as is necessary for the effective operation of the Business Internet Banking and/or the Services. We will inform you of any amendments by:
- posting to you a hardcopy of the amended Business Internet Banking Terms and Conditions; or
 - by posting an electronic version of the amended Business Internet Banking terms and conditions on the Business Internet Banking website; or

- c) exhibiting the same at any of our branches in Singapore whereupon the amended Business Internet Banking Terms and Conditions shall comprise the entire agreement between you and the Bank, and you shall be bound by the amended terms from the date on which they are expressed to take effect, whether or not the relevant notice has been seen or received by you (as the case may be). If you do not accept the amendments, you may terminate your use of Business Internet Banking and the Services.

If you or any of your Delegates continue access and use Business Internet Banking and/or the Services at any time after amendments, you shall be deemed to have accepted and agreed to such amendments without reservation.

12. Our liability to you

- 12.1 Subject to Clauses 12.4 and 12.7 below, we shall be liable to you for direct losses suffered by you arising out of your use of Business Internet Banking or the Services where such losses are directly attributable to our wilful breach of contract, including any wilful breach of Clause 12.3 below, or to gross negligence of the Bank, its officers or employees.
- 12.2 We do not exclude or limit liability for loss of interest on your credit balances or interest incurred on your debit balances as a result of a Customer Instruction that we have processed in breach of our duties to you under this Agreement. We are not liable for this loss to the extent that it is attributable to your own neglect or default.
- 12.3 In the case of a breach of the undertaking in Clause 10.2, we will take all reasonable steps to correct the defect.
- 12.4 Our liability under Clause 12.1 shall, in aggregate, in respect of all claims arising in any calendar year, not exceed Singapore Dollars Five Hundred Thousand (S\$500,000.00).
- 12.5 We will not be liable to you for any loss or damage arising out of your use of Business Internet Banking or the Services, or caused by any breach of contract, including any breach of Clauses 12.1, 12.2 or 12.3 above, or negligence of the Bank, to the extent that such loss or damage is indirect, consequential or special, whether or not we have been advised of the possibility of such loss or damage.
- 12.6 You agree that unless we have specifically agreed with you otherwise, we shall have no liability whatsoever for
 - a) any equipment, software or associated user documentation which any party other than us produces or supplies at any time for use in connection with Business Internet Banking or the Services or
 - b) any services through which you access Business Internet Banking or the Services which are not controlled by us.
- 12.7 Without prejudice to Clause 12.5 above, we will not be liable to you for any loss or damage arising out of your use of Business Internet Banking or the Services to the extent that such loss or damage is:
 - a) a loss of profits;
 - b) a loss of data; or
 - c) any loss other than as set out in Clauses 12.1, 12.2 or 12.3 above whether or not we have been advised of the possibility of such loss or damage.
- 12.8 For the avoidance of doubt, the provisions of Clauses 12.7a, 12.7b and 12.7c above shall each be construed as a separate exclusion of liability.
- 12.9 Nothing in this Agreement shall limit the Bank's liability for dishonesty, deceit or fraudulent misrepresentation on the part of the Bank.

13. Business Internet Banking password set up

- 13.1 Delegates are required to set up their own personal username and password using their Business Internet Banking registration details.
- 13.2 The procedure for setting up Delegates with Business Internet Banking Passwords is set out in the Customer Guides.

14. Business Internet Banking password reset

Reset procedures may be notified in the Customer Guides or via Business Internet Banking web site. You agree you will comply with such reset procedures as are in force from time to time.

15. Authority and indemnity

- 15.1 You request and authorise us from time to time to act upon written instructions or requests to us concerning the administration of Business Internet Banking or the Services when signed, or purporting to be signed, as described in Clause 15.3 below. Such instructions and requests may include, without limitation, the giving by you to us of requests
 - a) to remove or replace any Delegate;
 - b) to reset any Passwords; or
 - c) to take any action to promote the continued and orderly operation of Business Internet Banking or the Services.
- 15.2 We shall be entitled to refuse to act on any written instruction or request which is sent by facsimile transmission or other electronic communication pursuant to Clause 15.1 above. We agree however to use reasonable endeavours to inform you if we refuse to so act.
- 15.3 Where any written instruction or request referred to in Clause 15.1 above is sent by facsimile transmission or other electronic communication, you hereby request and authorise us from time to time without further authority or notice from you to act upon such instruction or request. In addition you agree that we shall not be liable to you or any third party for any loss or damage suffered by you or any third party arising from the facsimile transmission or other electronic communication being unauthorised or fraudulent and you agree to keep us fully indemnified against any claims or demands arising therefrom.
- 15.4 We shall not be liable for any losses arising as a result of any delays when acting in accordance with written instructions howsoever given pursuant to this Clause 15.

16. Electronic advertising

We may from time to time advertise our own products or services and those of other companies in the HSBC Group and also those of other parties on our Internet web site(s) through which you access the Business Internet Banking and/or the Service. If, in relation to other agreements between you and us, you have asked us not to send you any marketing material (or if you do so in the future), you agree that this restriction will not apply to the electronic advertisements referred to under this Clause 16 and consent to receiving them when accessing our Internet website(s), Business Internet Banking and/or the Services.

17. Encryption

You should be aware that we use a very high level of encryption. The use of such high levels of encryption may be illegal in jurisdictions outside Singapore. It is your responsibility to ensure that, if outside Singapore, your ability to use Business Internet Banking is permitted by local law and we shall not be liable for any loss or damage suffered by you as a result of your not being able to use Business Internet Banking in these jurisdictions.

18. Termination

- 18.1 Either party may terminate this Agreement on not less than 30 days notice to the other party.
- 18.2 Either party may also terminate this Agreement with immediate effect by notice to the other, if the other party commits a material breach of this Agreement or becomes insolvent under the laws of any applicable jurisdiction.
- 18.3 Termination will not affect the rights and remedies of either party accrued to the date of termination nor will it affect any provision of this Agreement (including, without limitation, Clauses 12 and 20) which is intended to apply after termination.
- 18.4 You must ensure that neither you nor any Delegates, employees, agents or representatives do anything on or after termination of this Agreement which will result in the security of Business Internet Banking or the systems or security of any other Business Internet Banking customers, being compromised.
- 18.5 Upon termination of this Agreement, all provisions of this Agreement which in order to give effect to their meaning need to survive termination of this Agreement, shall remain in full force and effect. Notwithstanding termination, each party shall continue to be bound by this Agreement to the extent that they relate to any obligations or liabilities which remain to be performed or discharged.

19. Force majeure

Neither party will be liable for delay in performing or failure to perform any of its obligations under this Agreement which is caused by circumstances beyond its reasonable control, including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems and services, war, civil unrest, government action, strikes, lockouts or other industrial action or trade disputes (whether involving either party's employees or those of a third party). Any delay or failure of this kind will not be deemed to be a breach of this Agreement and the time for performance of the affected obligation will be extended by a period which is reasonable in the circumstances.

20. Miscellaneous

- 20.1 This Agreement is the entire agreement between the parties concerning the use of Business Internet Banking and the Services. It supersedes all previous agreements, communications, representations and discussions between you and us relating to Business Internet Banking and/or the Services. Neither party will have a right of action against the other arising from any previous agreement, communication, representation and discussion in respect of Business Internet Banking and/or the Services, except in the case of fraud. Any other agreements between us and you and/or mandates relating to the conduct of your accounts shall remain unaffected.
- 20.2 Any notice to be given under this Agreement by you to the Bank must be communicated in writing by post. Any notice to be given by the Bank to you under this Agreement can be communicated by post, through Business Internet Banking or to your email address most recently notified to us. If by post the notice will be taken to have been received five days after posting by one party to the postal address most recently notified by the receiving party and if through Business Internet Banking or via email three days after transmission.
- 20.3 Where the Customer is a partnership, this Agreement will continue in force unless revoked by notice given by any one partner, notwithstanding any change of name of the partnership, admission of new partner(s) or any partner ceasing to be a member of the partnership by reason of death or otherwise.
- 20.4 The provision of Business Internet Banking and/or the Services in certain countries or territories may be subject to special supplementary terms. Where applicable, you confirm that you have received and read these terms and agree to be bound by them.
- 20.5 Each of the terms of this Agreement is severable from the others and if one or more of them becomes void, illegal or unenforceable, the remainder will not be affected in any way.
- 20.6 Subject to the applicable laws of evidence, each party agrees not to object to the admission of the records (including computer records) of the other as evidence in legal proceedings.
- 20.7 Copyright in the pages, screens, information (other than information about your accounts and financial affairs) and all material in their arrangement included in Business Internet Banking and/or the Services (together the 'Material') is owned by or licensed to us or the HSBC Group unless otherwise noted. You may imprint, copy, download, or temporarily store extracts from the Material for your own information or when you use the Business Internet Banking and/or the Services. You may not alter or otherwise make any changes to any Material that you print or download including, without limitation, removing any identifying marks or legends from such Material. Any other use is prohibited unless you first request and obtain our written permission.
- 20.8 "HSBC" is a trademark of HSBC Holdings plc and all rights in and to "HSBC" vest in HSBC Holdings plc. Other than as provided above, you may not use or reproduce the HSBC trademark, logo or brand name.
- 20.9 Nothing in this Agreement shall affect any right of set-off or combination which we have in relation to any accounts which you access online.

21. Law and proceedings

This Agreement is governed by and will be construed in accordance with the laws of Singapore. Both parties irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore in respect of any proceedings which may be initiated in connection with this Agreement.

22. Payment screening

- 22.1 The Bank is obliged to comply with laws, regulations and requests of public and regulatory authorities in various jurisdictions including those which relate to the prevention of, amongst other things, money laundering, financing of terrorists and the provision of financial and other services to any persons or entities which may be subject to sanctions. The Bank may take, and may instruct (or be instructed by) any other member of the HSBC Group to take, any action which it or such other member, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws, regulations and requests.
- 22.2 Such action may include but is not limited to: the interception and investigation of any payment messages, communications or other information sent to or by Accountholder or on Accountholder's behalf via the Bank's systems or any other member of the HSBC Group ("Payment Screening"). Such a process involves the Bank making further enquires as to whether a name which might refer to a named or sanctioned person or entity actually refers to that person or entity. The Accountholder agrees that the Bank shall not be liable for loss (whether direct or consequential and including without limitation loss of profit or interest) or damage suffered by any party arising out of any delay or failure by the Bank or any member of the HSBC Group in processing any such payment messages, communications or information or performing any other obligations caused in whole or in part by any steps taken by the Bank or any member of the HSBC Group, in its sole and absolute discretion, considers appropriate to take in accordance with all laws, regulations, requests or otherwise and pursuant to the Payment Screening.
- 22.3 The Payment Screening may cause a delay in processing information or instructions and therefore the Bank does not warrant that any information on the Bank's systems relating to any payment messages, communications or other information which are the subject of any action taken pursuant to Payment Screening is accurate, current and up-to-date at the time it is accessed whilst such action is being taken.

23. Terms and conditions governing bill payment services (forming part of the Business Internet Banking Agreement)

We may provide bill payment services to enable you to pay bills issued by designated merchants (the 'Merchants') to you and/or to third parties other than you (the 'Bill Customers'). You warrant that you shall be responsible for punctual payment of your bills and the bills of any Bill Customer and shall pay any interest, charges and fees imposed by the relevant Merchant in connection with any late payment.

Where you instruct us to pay any bill by debiting your account, you shall ensure that there are sufficient funds or pre-arranged credit available in the relevant account. We shall not be liable for any consequence arising from or in connection with any instructions not carried out by us due to insufficiency of funds and/or credit facilities. We may, however, at our sole discretion carry out any instructions notwithstanding such insufficiency without prior approval from or notice to you and you shall be fully responsible for any overdraft, advance or debit created as a result.

You shall at all times indemnify us and our officers and employees against all liabilities, claims, actions, proceedings, demands, losses, damages, costs, charges and expenses arising out of or in connection with the breach of any of the warranties given by you to us in connection with the Bill Payment Services.

We shall not be under any duty to ensure punctual payment of bills by you. Neither shall we be under any duty to monitor payment of bills or to notify any person of the late payment of any bill.

We shall not be under any duty to keep records of all or any bill paid. You shall print out our acknowledgement page of bills paid if you wish to keep records.

You shall resolve directly with the relevant Merchant and, where applicable, the relevant Bill Customer any query, complaint or dispute in connection with any bill payment made to that Merchant or in connection with that Merchant's website and/or other services, or issues relating to refunds claimed by you or due by the Merchant to you. We shall not be under any duty to assist in resolving any dispute including, without limitation, disputes concerning late payment of any bill and/or any interest, charges and fees imposed by the relevant Merchant.



The world's local bank

CORPORATE PHONEBANKING AND SMS ALERT SERVICE TERMS AND CONDITIONS

The Customer (hereinafter defined), agrees to be bound by the following terms and conditions governing the use of the Services (hereinafter defined) made or to be made available by the Bank to the Customer at the Customer's request:

This Corporate PhoneBanking and SMS Alert Terms and Conditions are supplementary to and shall not prejudice any party's rights and obligations under the General Terms and Conditions Governing Accounts. Notwithstanding any provision to the contrary set out in the General Terms and Conditions Governing Accounts, in the event of any inconsistency between this Corporate PhoneBanking and SMS Alert Terms and Conditions and the General Terms and Conditions Governing Accounts, this Corporate PhoneBanking and SMS Alert Terms and Conditions shall apply insofar as the Services are concerned and shall also prevail to the extent of the inconsistency.

1. Definitions and interpretation

1.1 In these terms and conditions, unless the context otherwise requires, the following terms shall have the following meanings:

- a) "Accounts" means the Primary Account and such other additional current accounts maintained by the Customer with the Bank which the Customer has designated, and the Bank has agreed, should be the accounts in respect of which Transactions are effected and each shall be referred to as an "Account";
- b) "CPB" means the Corporate PhoneBanking;
- c) "CPB-PIN" means the Personal Identification Number issued by the Bank to the Customer and/or the Nominated User(s) in connection with CPB service and includes any replacement number;
- d) "Bank" means The Hongkong and Shanghai Banking Corporation Limited;
- e) "Credit Limit" means in respect of each of the Accounts, the credit balance on the relevant Account plus any overdraft facility that the Bank has agreed to make available to the Customer on that Account;
- f) "Customer" means the firm, company, corporation, statutory body, government body, partnership, society, sole proprietorship, club, association or other unincorporated body of persons or other person (as the case may be) who has one or more accounts with the Bank;
- g) "Nominated Users" means persons nominated and authorised by the Customer to use the Services provided by the Bank, and each shall be referred to as a "Nominated User";
- h) "Primary Account" means the Customer's current account with the Bank which the Customer has designated and the Bank has agreed should be the main account in respect of which Transactions are effected;
- i) "Services" means the services made available by the Bank to the Customer through CPB and/or Corporate SMS Alert (where relevant and applicable) from time to time, subject to the Bank's terms and conditions (as amended, varied, modified or supplemented from time to time and for the time being in force) and the terms of any mandate(s) applicable thereto; and
- j) "Transaction" means a utilisation of any of the banking facilities available through the use of the Services.

1.2 Whenever the context or the terms and conditions requires:

- a) The words importing the singular number shall include the plural number, and vice versa.
- b) The headings shall not be taken into consideration in the interpretation of the provisions.
- c) References to a party include its permitted assigns and transferee and its successors in title.

2. Scope

- 2.1 The scope and features of the Services shall be as determined or specified by the Bank from time to time.
- 2.2 The Bank shall be entitled to modify, expand or reduce the Services at any time and from time to time with or without notice, as the Bank deems fit without assigning any reason

thereto and without prejudice to its own rights against the Customer including all rights of action for any antecedent breach of the terms and conditions herein by the Customer.

- 2.3 Any notice given may be made in such manner and by such means of communication, as the Bank deems appropriate, including, without limitation, the use of direct mailing material, advertisement or branch display.
- 2.4 The Customer agrees to comply with the processing cut-off time of any Transaction conducted via the Services as may be prescribed by the Bank from time to time.

3. Nominated Users as agents

- 3.1 All Nominated Users act as agents of the Customer when using the Services availed to carry out a Transaction. The Customer will ensure that each Nominated User is aware of and complies with these terms and conditions.
- 3.2 The maximum number of Nominated Users for the Services shall be determined by the Bank from time to time at its absolute discretion.

4. Customer responsible

- 4.1 The Customer is fully liable for all Transactions performed by the Nominated Users, regardless of whatever signing arrangement and limit stipulated on the Customer's account mandate, and will ensure that the Nominated Users adhere to the daily cycle limit defined by the Bank.
- 4.2 If a personal account of a Nominated User is designated as a credit account, the Customer should be aware that amounts could be transferred from the Customer's Account to the aforesaid personal account without the Customer's knowledge beforehand. The Bank assumes no liability in acting on a transfer instruction emanating from the Nominated User and is under no obligation to make any enquiries in relation thereto.

5. Customer's obligations

The Customer agrees that:

- 5.1 the CPB-PIN may be sent to the Customer and/or Nominated User by registered post and may be deemed by the Bank to have been received by the Customer and/or Nominated User in good order;
- 5.2 any person collecting the CPB-PIN on behalf of the Customer and/or Nominated User and purporting to be duly authorised by the Customer and/or Nominated User shall be deemed by the Bank to be so authorised, and delivery of the CPB-PIN to such person shall be deemed good delivery to the Customer and/or relevant Nominated User;
- 5.3 the Bank shall not be liable for any loss, damage or expenses incurred by the Customer and/or Nominated User howsoever caused if the CPB-PIN is not in fact received by the Customer and/or Nominated User or if the CPB-PIN should be made known to unauthorised persons in the course of delivery, despatch or collection aforesaid;
- 5.4 the Customer will ensure that the CPB-PIN is known only to the relevant Nominated User and the Customer will ensure that the Nominated User safeguards the CPB-PIN and does not reveal it in any circumstances to any other person;
- 5.5 without prejudice to any other provision hereunder, the Bank may at its absolute discretion require the Nominated User to undergo a verbal quiz to authenticate his identity (regardless of whether the Nominated User is able to furnish the CPB-PIN or not);
- 5.6 any exchange rate or interest rate quoted by the Bank in response to a telephone instruction is for reference only and shall not be binding on the Bank unless subsequently confirmed by the Bank for the purposes of a Transaction. Such confirmed

exchange rate or interest rate shall be absolutely binding on the Customer notwithstanding that a different exchange rate or interest rate might have been quoted by the Bank;

- 5.7 the Bank is authorised to record all instructions from the Customer and/or the Nominated User including conversations made during the use of CPB service and such record of CPB Transactions shall be final and conclusive and be binding on the Customer for all purposes;
- 5.8 the Bank's record of the CPB Transaction shall be final and conclusive and be binding on the Customer for all purposes;
- 5.9 the Customer and/or Nominated User shall be under a duty to co-operate fully with the Bank in the event of any investigation or litigation relating to the CPB service or its use.

6. Sufficient funds

The Customer shall ensure that there are sufficient funds or pre-arranged overdraft facilities in the Customer's Accounts when giving instructions through CPB service and the Bank shall not be liable for any consequence arising out of the Bank's failure to carry out such instructions due to inadequacy of funds and/or overdraft facilities provided always that if the Bank shall at its sole discretion decide to carry out the instructions notwithstanding such inadequacy the Bank may do so without seeking prior approval from or notice to the Customer and the Customer shall be responsible for the resulting overdraft, advance or credit thereby created.

7. Overdrawing

If as a result of Transaction conducted using CPB service, any of the Customer's Accounts is overdrawn, the Customer shall forthwith pay on demand to the Bank all such sums withdrawn in excess of available funds together with interest at the prevailing rate which the Bank charges on such overdrawn amounts. If payments are effected to third parties after closure of any of the Customer's Accounts all sums so paid shall be a debt due from the Customer to the Bank and repayable forthwith.

8. Pre-set limits

The Customer agrees to comply with the limit of any Transaction conducted via CPB service as may be prescribed by the Bank and subject to change at the discretion of the Bank from time to time without notice to the Customer. The Customer shall indemnify and shall keep the Bank fully indemnified against all losses, damages, fees, costs, charges and expenses (including legal costs on a full indemnity basis) which the Bank may sustain or incur as a result of permitting, at its sole discretion, Transactions above the Bank's pre-set limits to be effected at the Customer's request/instruction herein.

9. Confirmation advice

The Bank will send to the Customer a confirmation advice for each Transaction conducted using CPB service. Details of Transactions conducted using CPB service will be reflected in the periodic statements.

10. Customer responsible for use of Corporate PhoneBanking Service

- 10.1 The Customer shall be liable for all Transactions processed by the use or purported use of the CPB service and/or the CPB-PIN with or without the Customer's knowledge or consent for whatsoever purpose. The Customer waives all rights and remedies against the Bank in respect of any loss arising from unauthorised use of the CPB service and/or the CPB-PIN. The Bank is authorised to act on any telephone instruction which the Bank at its sole discretion believes emanated from the Customer by the use of the CPB-PIN and the Bank shall not be under any duty to verify the identity of persons giving telephone instructions purportedly in the name of the Customer.
- 10.2 The Customer shall not hold the Bank responsible or liable for any loss, damage or inconvenience which the Customer and/or any Nominated User may incur or suffer directly or indirectly arising out of or in connection with the use of CPB service due to any reason whatsoever including but not limited to breakdown or malfunction of the computer, its terminal connection lines, data processing system or transmission line or any other equipment whether or not belonging to the Bank, or as a result of the Bank's compliance or non-compliance with any of the Customer's and/or the Nominated User's instructions given through the CPB service or otherwise and whether or not authorised by the Customer, or arising from

the Bank's exercise of its rights herein or any event outside the Bank's control.

- 10.3 Without prejudice to the foregoing, the Bank may treat all apparently valid instructions as instructions properly authorised, even if made fraudulently and even if they conflict with the terms of any other instruction or mandate given by the Customer. The Bank shall be under no obligation to check the authenticity of such instructions or the authority of the person giving them.

11. Notification

- 11.1 The Customer shall forthwith notify the corporate call centre or the branch of the Bank at which the Primary Account is maintained via telephone to be followed by confirmation in writing within forty-eight (48) hours thereof upon the occurrence of any of the events set below:
 - a) use of the CPB service by any person other than the Nominated User;
 - b) disclosure of CPB-PIN to any person other than the Nominated User;
 - c) death, insanity, resignation or termination of employment of the Nominated User;
 - d) the commencement of Bankruptcy or other execution proceeding against the Nominated User;
 - e) revocation by the Customer of Nominated User's authority to operate the CPB service.
- 11.2 Upon receipt by the Bank of such telephone notification the Bank shall be entitled to cancel the CPB-PIN and/or issue a fresh CPB-PIN at the Customer's request or to terminate the use of CPB service, without waiting for written confirmation.
- 11.3 The Customer shall be liable for all Transactions effected until the CPB-PIN has actually been cancelled and/or a fresh CPB-PIN issued, or the use of CPB services has been terminated, whichever is later. The Bank shall have no obligation to check that the event described in the notification is in fact true or that the person notifying the Bank is in fact an authorised representative of the Customer. Once telephone notification of such an event has been given to the Bank it may not be withdrawn. The Bank's record of the time of the Customer's telephone notification of any such event shall be conclusive evidence of the time at which the Bank was actually notified.

12. Right to terminate or suspend Services

- 12.1 The Bank shall be entitled to suspend or terminate the use of the Service and vary the Services available through the use of CPB and/or Corporate SMS Alert or the operating hours of such Service at any time without notice at its sole and absolute discretion without assigning any reason thereto without prejudice to its own rights against the Customer hereto including all rights of action for any antecedent breach of Agreement by the Customer.
- 12.2 In the event that:
 - a) any application or petition shall be presented or any order shall be made by a competent court or other appropriate authority of any resolution shall be passed for bankruptcy, liquidation, winding up or dissolution or for the appointment of a liquidator, receiver, judicial manager, trustee, official assignee or similar official of the Customer; or
 - b) a distress or execution shall be levied or enforced or sued out against any of the Customer's chattels, properties or assets; or
 - c) (in a case where the Customer is a firm) the Customer is dissolved; or
 - d) the Primary Account is closed;

the Customer shall immediately cease usage of the Services and the Bank shall cease to be bound by these terms and conditions without prejudice to its own rights against the Customer pursuant hereto.

- 12.3 The Customer may terminate the use of Service by notifying the Bank in writing and the Customer shall be liable for all Transactions until the Bank has terminated the use of the relevant Service.

13. Indemnity

- 13.1 The Customer shall indemnify the Bank against all losses, damages, fees, costs, charges and expenses (including legal costs on a full indemnity basis) the Bank may sustain or incur howsoever, and which have arisen directly or indirectly from or in connection with:

- a) any use whatsoever of the Service and/or CPB-PIN by the Nominated User or other person;
- b) any breach of or non-compliance with the terms and conditions herein by the Customer and/or Nominated User;
- c) any negligence or omission of the Customer and/or Nominated User;
- d) the Bank accepting instructions from the Customer and/or Nominated User using Service and acting or failing to act thereon, unless such act or failure to act is due to the wilful default of the Bank; or
- e) enforcement by the Bank of its rights herein by any means, and such indemnity shall continue notwithstanding the termination of the use of the Service. The Bank shall be entitled to debit the Accounts for all such losses, damages, fees, costs, charges and expenses incurred by the Bank.

13.2 The Bank shall not be liable for any loss, damage or inconvenience suffered or incurred by the Customer or any Nominated User howsoever caused, including but not limited to any loss, damage or inconvenience caused by the closure or malfunction of, or defect in, any CPB, any of the Services or any other machine, data processing system, transmission link or any event outside the Bank's control.

14. Communication

- 14.1 Any notice or other communication given by the Customer to the Bank pursuant to these terms and conditions by any means shall be confirmed in writing delivered personally or by prepaid letter to the Bank and (save as provided in Clause 11) shall be effective only on receipt of such written notice.
- 14.2 Any notice or other communication by the Bank to the Customer shall be in writing sent by post to the Customer at the last address notified by the Customer to the Bank and shall be deemed to be received on the day following such posting.
- 14.3 The Customer shall notify the Bank promptly in writing of any change of address or other pertinent particulars recorded with the Bank. The Bank may send any notice or statement to the Customer by post or by hand to the last address the Customer has notified the Bank in writing.
- 14.4 Proof of posting or transmission of any notice or statement to the Customer shall be deemed to be proof of receipt of the notice or statement by the Customer at the time when the notice or statement would in the ordinary course be delivered or transmitted notwithstanding the fact that the same may not be actually received by the Customer.

15. Amendment and waiver of conditions

- 15.1 The Bank is entitled at any time to make further and additional terms, conditions, rules or regulations (hereinafter called "the additional terms") and to amend the additional terms and the terms and conditions contained herein.
- 15.2 The Bank will inform the Customer of any additional terms and amendments by:
 - a) giving the Customer notice of the same; or
 - b) exhibiting the same at any of the Bank's branches in Singapore; or

- c) publishing the same in the press in Singapore, whereupon the additional terms, the amendments and the terms and conditions contained herein shall comprise the entire agreement between the Customer and the Bank and the Customer shall be bound by the additional terms and amendments from the date on which they are expressed to take effect, whether or not the relevant notice has been seen or received (as the case may be) by the Customer. Copies of the up-to-date terms and conditions may be obtained at the Bank's branches in Singapore.

15.3 If the Customer does not accept such additional terms and amendments, the Customer may terminate the Services. If the Customer continues to use the CPB service and/or Services at any time after the Bank has given notice of such additional terms and amendments, the Customer shall be deemed to have accepted and agreed to such changes without reservation.

15.4 The Bank may waive compliance with any of the additional terms and the terms and conditions contained herein but any such waiver shall be without prejudice to the Bank's rights including the right to enforce compliance of any such term or condition at any future date. In the event of conflict or inconsistency between the terms and conditions contained herein and the additional terms, the additional terms shall prevail.

15.5 Any reference in the entire agreement to the terms and conditions contained herein shall where the context permits include any amendment thereof or any additional terms.

15.6 No failure or delay on the part of the Bank in exercising any power, right or remedy under these terms and conditions shall operate as a waiver thereof, nor shall any single or partial exercise by the Bank of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

16. Severability

If any one or more of the additional terms or the terms and conditions contained herein shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of the additional terms and the terms and conditions contained herein shall not in any way be affected or impaired.

17. Governing law and jurisdiction

The terms and conditions contained herein are governed by and subject to the laws of the Republic of Singapore. The Customer irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore.

18. Contracts (Rights of Third Parties) Act

It is not intended that any provision in these terms and conditions should be enforceable by virtue of the Contracts (Rights of Third Parties) Act, by any person who is not a party to the terms and conditions.



The world's local bank

CORPORATE ATM SERVICE TERMS AND CONDITIONS

The Customer (hereinafter defined), agrees to be bound by the following terms and conditions governing the use of Corporate ATM service made or to be made available by the Bank to the Customer at the Customer's request:

This Corporate ATM Service Terms and Conditions are supplementary to and shall not prejudice any party's rights and obligations under the General Terms and Conditions Governing Accounts. Notwithstanding any provision to the contrary set out in the General Terms and Conditions Governing Accounts, in the event of any inconsistency between this Corporate ATM Service Terms and Conditions and the General Terms and Conditions Governing Accounts, this Corporate ATM Terms and Conditions shall apply insofar as the Services are concerned and shall also prevail to the extent of the inconsistency.

1. Definitions and interpretation

1.1 In these terms and conditions, unless the context otherwise requires, the following terms shall have the following meanings:

- a) "Accounts" means the Primary Account and such other additional current accounts maintained by the Customer with the Bank which the Customer has designated, and the Bank has agreed, should be the accounts in respect of which Transactions are effected, and each shall be referred to as an "Account";
- b) "ATM" means all or any of the Bank's automated teller card machines;
- c) "ATM Card" means an automated teller card issued by the Bank and includes any replacement thereof;
- d) "ATM-PIN" means the Personal Identification Number issued by the Bank to a Customer and/or the Nominated Users in connection with an ATM Card and includes any replacement number;
- e) "Bank" means The Hongkong and Shanghai Banking Corporation Limited;
- f) "Credit Limit" means in respect of each of the Accounts, the credit balance on the relevant Account plus any overdraft facility that the Bank has agreed to make available to the Customer on that Account;
- g) "Customer" means the firm, company, corporation, statutory body, government body, partnership, society, sole proprietorship, club, association or other unincorporated body of persons or other person (as the case may be) who has one or more accounts with the Bank;
- h) "Nominated Users" means persons nominated and authorised by the Customer to use the Services provided by the Bank, and each shall be referred to as a "Nominated User";
- i) "Primary Account" means the Customer's current account with the Bank which the Customer has designated and the Bank has agreed should be the main account in respect of which Transactions are effected;
- j) "Services" means the services made available by the Bank to the Customer through the ATM from time to time, subject to the Bank's terms and conditions (as amended, varied, modified or supplemented from time to time and for the time being in force) and the terms of any mandate(s) applicable thereto; and
- k) "Transaction" means a utilisation of any of the banking facilities available through the use of the Services.

1.2 Whenever the context or the terms and conditions requires:

- a) The words importing the singular number shall include the plural number, and vice versa.
- b) The headings shall not be taken into consideration in the interpretation of the provisions.
- c) References to a party include its permitted assigns and transferee and its successors in title.

2. Scope

2.1 The scope and features of the Services shall be as determined or specified by the Bank from time to time.

2.2 The Bank shall be entitled to modify, expand or reduce the Services at any time and from time to time with or without notice, as the Bank deems fit without assigning any reason

thereto and without prejudice to its own rights against the Customer including all rights of action for any antecedent breach of the terms and conditions herein by the Customer.

2.3 Any notice given may be made in such manner and by such means of communication, as the Bank deems appropriate, including, without limitation, the use of direct mailing material, advertisement or branch display.

2.4 The Customer agrees to comply with the processing cut-off time of any Transaction conducted via the Services as may be prescribed by the Bank from time to time.

3. Nominated Users as agents

3.1 All Nominated Users act as agents of the Customer when using the Services availed to carry out a Transaction. The Customer will ensure that each Nominated User is aware of and complies with these terms and conditions.

3.2 The maximum number of Nominated Users for the Services shall be determined by the Bank from time to time at its absolute discretion.

4. Customer responsible

4.1 The Customer is fully liable for all Transactions performed by the Nominated Users, regardless of whatever signing arrangement and limit stipulated on the Customer's account mandate, and will ensure that the Nominated Users adhere to the daily cycle limit defined by the Bank.

4.2 If a personal account of a Nominated User is designated as a credit account, the Customer should be aware that amounts could be transferred from the Customer's Account to the aforesaid personal account without the Customer's knowledge beforehand. The Bank assumes no liability in acting on a transfer instruction emanating from the Nominated User and is under no obligation to make any enquiries in relation thereto.

5. Customer's obligations

The Customer hereby agrees that:

5.1 an ATM Card and/or the ATM-PIN may be sent to the Customer or a Nominated User by registered post and may be regarded by the Bank as having been duly received by the Customer or Nominated User (as the case may be) in good order;

5.2 in the event an ATM Card and/or ATM-PIN is to be collected by or on behalf of a Customer and/or Nominated User, delivery of the ATM Card and/or ATM-PIN by the Bank to a person identifying himself as the relevant Nominated User or the person authorised by the Customer to collect the ATM Card and/or ATM-PIN, shall be deemed good delivery to the relevant Nominated User;

5.3 the Bank shall not incur any liability to the Customer or the Nominated User or be responsible for any loss or damage whatsoever suffered by the Customer and/or the Nominated User howsoever caused if the ATM Card and/or ATM-PIN is not in fact so received or otherwise in connection with the despatch or delivery of the ATM Card and/or ATM-PIN by registered mail;

5.4 the Customer and the Nominated User will safeguard the ATM Card and the Customer will ensure that the ATM-PIN is known only to the relevant Nominated User and will procure that the Nominated User safeguards the ATM-PIN and does not reveal it in any circumstances to any other person;

5.5 ATM Cards are not transferable and the Customer will ensure that each ATM Card is used only by the relevant Nominated User;

5.6 it will provide the Bank with such documents and information regarding Nominated Users, the Customer's Accounts and ATM Cards as the Bank may from time to time request;

5.7 it will cooperate fully with the Bank in the event of any investigation or litigation relating to any ATM Card or its use.

6. Sufficient funds

The Customer shall use the ATM Card for making withdrawals or transfers from the Customer's Accounts only when there are sufficient funds in the account to cover such withdrawal or transfer. The Customer may not withdraw or transfer funds from the Customer's Accounts with an ATM Card if such Transaction would cause the Customer to exceed its Credit Limit. A Nominated User may not carry out, or attempt to carry out, any Transaction which exceeds his or her authorised use of his or her ATM Card.

7. Overdrawing

If as a result of any Transaction conducted using the Services, any of the Customer's Accounts is overdrawn, the Customer shall forthwith pay on demand to the Bank all such sums withdrawn in excess of available funds together with interest at the prevailing rate which the Bank charges on such overdrawn amounts. If payments are effected to third parties after closure of any of the Customer's Accounts all sums so paid shall be a debt due from the Customer to the Bank and repayable forthwith.

8. Pre-set limits

The Customer agrees to comply with the limit of any Transaction conducted via ATM as may be prescribed by the Bank and subject to change at the discretion of the Bank from time to time without notice to the Customer. The Customer shall indemnify and shall keep the Bank fully indemnified against all losses, damages, fees, costs, charges and expenses (including legal costs on a full indemnity basis) which the Bank may sustain or incur as a result of permitting, at its sole discretion. Transactions above the Bank's pre-set limits to be effected at the Customer's request/instruction herein.

9. Bank's property

Each ATM Card shall at all times remain the property of the Bank and shall be returned to the Bank immediately upon demand.

10. Replacement

All replacement ATM Cards and new ATM Cards issued at the Customer's request shall be issued at the Bank's discretion and shall be subject to the terms and conditions in force at such time. The Bank may charge such fee for issuing and replacing ATM Cards as it may determine from time to time and may debit such fees from the Primary Account.

11. Customer responsible for use of Corporate ATM Service

11.1 The Customer shall be liable for all Transactions processed by means of an ATM Card (including, without prejudice to the generality of the foregoing, any Transaction in breach of Clause 6 above) whether or not they are carried out by a Nominated User. The Customer agrees that when the ATM Card is used to effect, process or conduct any transaction, it is used with or deemed to be with the Customer's authority whether or not the Customer has actually authorised and/or has knowledge of the use of the ATM Card.

11.2 The Customer shall not hold the Bank responsible or liable for any loss, damage or inconvenience which the Customer and/or any Nominated User may incur or suffer directly or indirectly arising out of or in connection with the use of ATM due to any reason whatsoever including but not limited to defect in the ATM Card, or the ATM Card being rejected or retained in connection with any Transaction, or breakdown or malfunction of the ATM, computer, its terminal connection lines, data processing system or transmission line or any other equipment whether or not belonging to the Bank, or as a result of the Bank's compliance or non-compliance with any of the Customer's and/or the Nominated User's instructions made through the ATM service or otherwise and whether or not authorised by the Customer, or arising from the Bank's exercise of its rights herein or any event outside the Bank's control.

12. ATM Transactions and records

12.1 Any cash or cheque deposited by a Nominated User with the use of an ATM Card shall only be credited to the relevant Account as specified by the Customer after verification and clearance by the Bank. The determination by the Bank of the amount so deposited shall be conclusive and binding on the Customer. Any Transaction statement issued on making deposit shall only represent what the Nominated User purports to have deposited and shall in no way bind the Bank as to its correctness.

12.2 All Transactions shall be debited or credited (as appropriate) to the Accounts as specified by the Customer, and Bank charges in connection with the said Transactions and any other sums payable to the Bank pursuant to these terms and conditions shall be debited from the relevant Account in respect of which the Transactions are effected.

12.3 Transactions effected on the Customer's Accounts in currencies other than Singapore Dollars will be debited to the Customer's Accounts after conversion into Singapore Dollars at a prevailing rate as determined by the Bank on the day of conversion.

12.4 Subject to Clause 12.1, Transaction records issued by ATMs shall be conclusive and binding on the Customer for all purposes save in the case of manifest error.

12.5 The Customer acknowledges that the balance displayed on an ATM screen for the Customer's Accounts will not reflect recent Transactions that have not at that time been recorded in the Bank's books. The Customer shall accept the Bank's records of all Transactions effected, processed or conducted through the use of the ATM Card as correct and conclusive and the Customer agrees to be bound by the Bank's records.

13. Notification

13.1 The Customer shall, during office hours, notify the corporate call centre or the branch of the Bank at which its Primary Account is maintained, immediately by telephone (and provide written confirmation promptly thereafter) in the event:

- a) that an ATM Card is lost, stolen or used by someone other than the appropriate Nominated User; or
- b) that an ATM-PIN is disclosed to anyone other than the relevant Nominated User;

13.2 Upon receiving any such notification by telephone from a person purporting to be a representative of the Customer, the Bank shall be entitled to cancel the relevant ATM Card without waiting for written confirmation.

13.3 In such circumstances the Customer will be responsible for all Transactions effected with the relevant ATM Card prior to actual cancellation of that ATM Card by the Bank. The Bank shall have no obligation to check the event described in the notification is in fact true or that the person notifying the Bank is in fact an authorised representative of the Customer. Once telephone notification of such an event has been given to the Bank it may not be withdrawn. The Bank's record of the time of the Customer's telephone notification of any such event shall be conclusive evidence of the time at which the Bank was actually notified.

13.4 The Customer shall notify the Bank in writing if it requires the Bank to cancel a Nominated User's ATM Card. The Customer will be responsible for all Transactions effected with the relevant ATM Card prior to actual cancellation of that ATM Card by the Bank.

14. Withdrawal, cancellation/suspension of ATM Card and Services

14.1 The Bank may at any time without assigning any reason therefor:

- a) withdraw, suspend or cancel any ATM Card;
- b) add to, limit, suspend or cancel the Services; and
- c) vary the daily and monthly amounts that may be withdrawn by a Nominated User with an ATM Card;

without in any such case incurring any liability to the Customer or any of the Nominated Users.

14.2 In the event that an ATM Card is used in an ATM after it has been withdrawn, suspended or cancelled it will be automatically withheld by the ATM and will not be restored to the Customer or the relevant Nominated Users.

14.3 In the event that:

- a) any application or petition shall be presented or any order shall be made by a competent court or other appropriate authority of any resolution shall be passed for bankruptcy, liquidation, winding up or dissolution or for the appointment of a liquidator, receiver, judicial manager, trustee, official assignee or similar official of the Customer; or
- b) a distress or execution shall be levied or enforced or sued out against any of the Customer's chattels, properties or assets; or

- c) (in a case where the Customer is a firm) the Customer is dissolved; or
- d) the Primary Account is closed;

the Customer shall forthwith return all ATM Cards to the Bank and the Bank shall cease to be bound by these terms and conditions without prejudice to its own rights against the Customer pursuant hereto.

- 14.4 The Customer may terminate the use of ATM service by notifying the Bank in writing and the Customer shall be liable for all Transactions until the Bank has terminated the use of ATM service.

15. Indemnity

The Customer shall indemnify and keep the Bank indemnified against any losses, costs (including legal costs on a solicitor and own client basis), damages or other liabilities the Bank may sustain or incur directly or indirectly as a result of issuing ATM Cards, the use of ATM Cards (whether by a Nominated User or not), any breach of these terms and conditions or in enforcing, or attempting to enforce its rights under these terms and conditions by any means. Such indemnity shall continue notwithstanding the termination of the use of ATM service, and the Bank shall be entitled to debit the Accounts for such losses, damages, fees, costs, charges and expenses incurred by the Bank.

16. Communication

- 16.1 Any notice or other communication given by the Customer to the Bank pursuant to these terms and conditions by any means shall be confirmed in writing delivered personally or by prepaid letter to the Bank and (save as provided in Clause 13) shall be effective only on receipt of such written notice.
- 16.2 Any notice or other communication by the Bank to the Customer shall be in writing sent by post to the Customer at the last address notified by the Customer to the Bank and shall be deemed to be received on the day following such posting.
- 16.3 The Customer shall notify the Bank promptly in writing of any change of address or other pertinent particulars recorded with the Bank. The Bank may send any notice or statement to the Customer by post or by hand to the last address the Customer has notified the Bank in writing.
- 16.4 Proof of posting or transmission of any notice or statement to the Customer shall be deemed to be proof of receipt of the notice or statement by the Customer at the time when the notice or statement would in the ordinary course be delivered or transmitted notwithstanding the fact that the same may not be actually received by the Customer.

17. Amendment and waiver of conditions

- 17.1 The Bank is entitled at any time to make further and additional terms, conditions, rules or regulations (hereinafter called "the additional terms") and to amend the additional terms and the terms and conditions contained herein.
- 17.2 The Bank will inform the Customer of any additional terms and amendments by:

- a) giving the Customer notice of the same; or
- b) exhibiting the same at any of the Bank's branches in Singapore; or
- c) publishing the same in the press in Singapore, whereupon the additional terms, the amendments and the terms and conditions contained herein shall comprise the entire agreement between the Customer and the Bank and the Customer shall be bound by the additional terms and amendments from the date on which they are expressed to take effect, whether or not the relevant notice has been seen or received (as the case may be) by the Customer. Copies of the up-to-date terms and conditions may be obtained at the Bank's branches in Singapore.

- 17.3 If the Customer does not accept such additional terms and amendments, the Customer may terminate the Services. If the Customer continues to use the ATM service and/or Services at any time after the Bank has given notice of such additional terms and amendments, the Customer shall be deemed to have accepted and agreed to such changes without reservation.

- 17.4 The Bank may waive compliance with any of the additional terms and the terms and conditions contained herein but any such waiver shall be without prejudice to the Bank's rights including the right to enforce compliance of any such term or condition at any future date. In the event of conflict or inconsistency between the terms and conditions contained herein and the additional terms, the additional terms shall prevail.

- 17.5 Any reference in the entire agreement to the terms and conditions contained herein shall where the context permits include any amendment thereof or any additional terms.

- 17.6 No failure or delay on the part of the Bank in exercising any power, right or remedy under these terms and conditions shall operate as a waiver thereof, nor shall any single or partial exercise by the Bank of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

18. Severability

If anyone or more of the additional terms or the terms and conditions contained herein shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of the additional terms and the terms and conditions contained herein shall not in any way be affected or impaired.

19. Governing law and jurisdiction

The terms and conditions contained herein are governed by and subject to the laws of the Republic of Singapore. The Customer irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore.

20. Contracts (Rights of Third Parties) Act

It is not intended that any provision in these terms and conditions should be enforceable by virtue of the Contracts (Rights of Third Parties) Act by any person who is not a party to the terms and conditions.

