

1 June 2008

TERMS AND CONDITIONS GOVERNING PERSONAL DEPOSIT ACCOUNTS

"This agreement together with any terms, conditions, rules or regulations contained in cheque books, or other documents or forms supplied by The Hongkong and Shanghai Banking Corporation Limited (the "**Bank**") and any terms and conditions relating to any transaction, product or service offered by the Bank (collectively, this "**Agreement**") applies to each of the accounts (each an "**Account**") and related services which the Bank agrees to establish and provide in Singapore and shall bind each customer (each an "**Accountholder**") who is an applicant for an Account. Part A ("**General**") sets out the general terms and conditions governing all Accounts and related services and Part B ("**Specific Accounts**") supplements Part A, dealing with the specific Accounts and related services. In the event of any conflict or inconsistency, the terms of Part B will prevail over the terms of Part A and the terms set out in any application form, letter, cheque book, agreement or other document pertaining to any specific Account or related services will prevail over, and be in addition to, the terms of this Agreement. The Accountholder is deemed to have read and/or understood the terms of this Agreement and the Accountholder's use of the transaction, product or service signifies his agreement to be bound by such terms and conditions (notwithstanding that the Accountholder's instructions to the Bank to effect any transaction or service is not made on any of the documents or forms supplied by the Bank)."

A. GENERAL

1. Disclosure of Information

- 1.1 To enable the Bank to provide or consider whether to establish the Account and provide the Accountholder with related services, the Accountholder must supply to the Bank, personal, account and transactional information.
- 1.2 In the event the Bank agrees, at the Accountholder's request, to establish the Account and provide the related services, the Bank will, and the Accountholder expressly authorises the Bank to, use, store and transfer (whether within or outside Singapore) and/or exchange all information in connection with the Accountholder and the Account to or with any member of the HSBC Group and any such persons as the Bank may consider necessary (including persons described in 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 Accountholder from time to time), for any and all purposes in connection with such Account and services and/or for the purpose of promoting, improving and furthering the provision of other financial services by the Bank and any member of the HSBC Group to the Accountholder generally and/or any other purposes.
- 1.3 The Accountholder acknowledges and agrees that, where the Bank considers it necessary or appropriate, the Bank may transfer any such information to any service provider (whether situated in or outside Singapore), under conditions of confidentiality imposed on such service provider, for the purpose of data processing or providing any service on behalf of the Bank to the Accountholder.
- 1.4 The Accountholder acknowledges that the Bank or an overseas service provider may, in certain circumstances, be required to, and the Accountholder agrees that it may, disclose such data, details or information to third parties. Those circumstances include the Bank or that overseas service provider being compelled to disclose information pursuant to any court order, police investigation and criminal prosecution for tax or other offences.
- 1.5 The Accountholder agrees to provide the Bank with such assistance as may be necessary (including, where relevant, the provision of identification documents) to enable the Bank to comply with its obligations under all applicable laws, rules and regulations to identify its Accountholders for anti-money laundering and counter-terrorism financing purposes.

2. Deposits

- 2.1 The Bank will accept for deposit into the Account all cash, cheques, bills and other instruments payable to the Accountholder. 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. Subject to Clause 24 of Part A below, dishonoured cheques or the Image Return Document ("IRD") relating thereto may be returned to the Accountholder at the Accountholder's own risk and expense.
- 2.2 The Bank will accept, collect or negotiate foreign bills and other instruments provided that the Bank shall not be liable for any loss, damage or delay howsoever caused.
- 2.3 Unless the Bank has otherwise agreed, any cheque, bill or other instrument deposited (whether through the use of the Card (as defined in Clause 13 of Part A) at an ATM or otherwise) into the Account shall be accepted for collection only and the proceeds thereof shall not be available to the Accountholder until such cheque, bill or other instrument has been verified and cleared and the proceeds paid to the Bank by the paying bank and credited to the relevant account.
- 2.4 The Accountholder 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 collection or purchase of any cheques, bills or other instruments on the Accountholder's behalf. The Bank shall be entitled to charge the Account for and/or reverse the entries in the Account with the amount of any cheque, bill or other instrument collected or purchased by the Bank which is subsequently returned unpaid and/or debit any of the Accountholder's other accounts with the Bank (whether in Singapore or elsewhere) with the amount claimed under this indemnity.

- 2.5 The Bank's records in relation to the Accountholder's cash deposit transactions shall be conclusive and binding against the Accountholder. The Bank reserves the right at all times to rectify any inaccuracies or errors in any statement that the Bank may issue to the Accountholder after any such transaction and to debit the Accountholder's account with the value of such banknotes that the Bank may subsequently verify as being invalid.
- 2.6 The Accountholder shall not assign, transfer, charge, create any security or other interest in or otherwise dispose of or purport to do the same in respect of any Account or any part thereof or any interest thereon accruing without the Bank's prior written consent.
- 2.7 Under the provisions of the Deposit Insurance Act 2005, all Singapore dollar denominated deposits with the Bank held by individual depositors will be insured by the Singapore Deposit Insurance Corporation Limited for up to S\$20,000.

3. Statements

- 3.1 Except for Passbook Savings Account Accountholders, the Bank will send to the Accountholder periodical statements of account (in such form, including composite statements, as the Bank deem appropriate for the relevant Account(s)) showing, inter alia, the transactions and balances in relation to the Account(s) of the Accountholder. The Accountholder agrees to examine each statement of account and notify the Bank in writing, within fourteen (14) days of the date of such statement of account, of any alleged errors or omissions therein arising from whatever cause (including without limitation, from forgery, fraud, lack of authority or negligence of any person), failing which such statement of account shall be conclusive evidence as to the balance(s) shown therein and shall (unless the Bank and the Accountholder shall have entered into specific arrangements modifying this provision) be binding on the Accountholder who shall be deemed to have waived any rights to raise objections or pursue any remedies against the Bank in relation thereto.
- 3.2 If the Bank is unable to send any such periodical statements of account to the Accountholder, the Accountholder's liability shall not be affected in any way and shall continue and for the purpose of calculating interest or any other charges or establishing the date on which payment is due, the Bank may select a date each month as the statement date.
- 3.3 In the event that an account becomes inactive for more than 2 years, the bank shall cease to send monthly statements of account/consolidated statements to the Accountholder.
- 3.4 The Bank has the right to adjust the Account to correct any erroneous entry or omission. The Bank may at any time rectify the errors in any Account Statement/advice/passbook and any Account Statement/advice/passbook so rectified shall be binding on the Accountholder. The Bank has the right to reverse any entry, demand, refund or debit any Account held by the Accountholder with the Bank for any overpayment into the Account arising from such error/omission.

4. Stop Payment Orders

- 4.1 The Accountholder may only countermand payment of a cheque by giving written instructions to the branch of the Bank where the Account is established or using the phone banking services (the authenticity of which the Bank must be able to verify) to that effect, including complete and accurate details of the number of the cheque, the name of the payee, the Account and the date on which and the amount for which the cheque has been drawn. The Bank will only comply with such instructions if all details accord strictly with those of the relevant cheque and the cheque has not been presented, and remains unpaid, when such instructions are received by the Bank. However, if, in its absolute discretion, the Bank follows such an instruction notwithstanding that it does not include any of the requested details, the Bank will not be liable for any losses that the Accountholder may incur as a consequence.
- 4.2 If the Accountholder countermands payment of a cheque by means of an instruction which the Bank cannot verify (including but not limiting to telephone or facsimile instructions), the Bank shall not be obliged to take any action. However if in its absolute discretion the Bank follows any such instruction, the Bank will not be liable for any losses that the Accountholder may incur as a consequence.

5. Withdrawals and Telegraphic Transfers

- 5.1 The Accountholder may make withdrawals from the Account by presenting 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 in, or overdraft facilities available under, that Account to cover such withdrawal. Notwithstanding the foregoing, the Bank shall not have any liability to pay any monies on the Account if the Bank concludes, in its sole discretion, that to do so would be in breach of domestic or foreign law.
- 5.2 Subject to special arrangement with the Accountholder, the Bank may (but is not obliged to) make payment of any withdrawal from the Account in foreign currency notes or in notes of a currency other than the one in which the Account is maintained.
- 5.3 The Bank may at the Accountholder's request issue to the Accountholder, 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 transfer, to a bank selected by the Bank, the amounts withdrawn from the Account.
- 5.4 Telegraphic Transfers

- (a) In the absence of any specific instructions to the contrary, any telegraphic transfer at the Accountholder's request will be effected in the currency of the country in which payment is to be made.
- (b) Unless specified otherwise all charges incurred outside Singapore are for the account of the beneficiary.
- (c) Telegraphic transfer is to be dispatched entirely at the Accountholder's risk.
- (d) Where the Bank is unable to provide a firm exchange rate quotation, the Bank shall effect the remittance on the basis of a provisional exchange rate which shall be subject to adjustment when the actual exchange rate is ascertained. Any difference between the provisional rate and the actual rate shall be debited/ credited (as the case may be) to the Accountholder's account.
- (e) The Bank accepts no responsibility for any loss, liability, claim, delay, error or omission which may occur in the transmission of any message or for its misinterpretation when received unless caused solely and exclusively by the negligence or fraudulent or dishonest act of the Bank or its officers and employees. The Accountholder agrees to fully indemnify the Bank against any loss, liability, claim, delay, error or omission suffered or incurred by the Bank arising from the remittance or the inability of the Bank to effect the remittance for whatever reason (save for one caused solely and exclusively by the negligence or fraudulent or dishonest act of the Bank or its officers and employees).

6. Payment Screening

- 6.1 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, counter-terrorism financing 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.
- 6.2 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 the Accountholder or on the 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 enquiries 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 pursuant to the Payment Screening.
- 6.3 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.

7. Joint Accounts

- 7.1 If the Account is opened in the names of two or more persons, each such person shall be deemed to be an Accountholder of that Account for all purposes and, unless the Bank has received from all the Accountholders, any instruction to the contrary in form and content satisfactory to the Bank, the Bank shall be entitled to:-
 - (a) debit that Account with the amount of
 - (i) any cheque, bill or other instrument (including but not limited to any cheque, bill or other instrument referred to in Clause 24 of Part A and/or the image and relevant electronic payment information in respect thereto) or,
 - (ii) any indebtedness of any one or more Accountholders whether such liabilities be actual or contingent, primary or collateral and several or joint (including without limitation, the Accountholder's liability arising from any indemnity given herein) on any account or,
 - (iii) in accordance with any instruction to transfer money, signed, drawn, accepted, endorsed, made or given by one Accountholder notwithstanding that any such debiting or carrying out of instruction may cause such account to be overdrawn or increase the overdraft limit for that Account;

- (b) honour all cheques, bills and other instruments or instructions, and comply with all instructions made or given via the internet, the telephone or by any other means as the Bank may accept, which are signed, drawn, accepted, endorsed, made or given by any one Accountholder;
 - (c) agree to grant and provide, and to grant and provide, overdraft and other facilities at the request of any one Accountholder; and
 - (d) on the death of any one Accountholder hold any credit balance(s) to the credit of or by way of security to the order of the survivor(s) without prejudice to any right which the Bank may have in respect of such balance(s) arising out of any lien, charge, pledge, set-off, counterclaim or otherwise, or to take any step which the Bank may deem desirable pursuant to any claim by any person other than the survivor(s).
- 7.2 The Accountholders of any Account which is a joint account shall be jointly and severally liable to the Bank for all liabilities and obligations incurred on the Account.
- 7.3 Where any Accountholder of any Account which is a joint account is a minor, the other Accountholders shall jointly and severally indemnify the Bank on demand against any claims, losses, costs, damages and expenses that the Bank may incur or suffer in relation to such Account and without prejudice to the generality of the foregoing shall indemnify the Bank against any claim which any such minor may make against the Bank on the grounds of lack of capacity or on any other grounds whatsoever in connection with the said account and the operation thereof. Each of such other Accountholders hereby irrevocably authorises (but does not obligate) the Bank to settle, release, grant time or pay immediately any amounts claimed by such minor from the Bank on the grounds of lack of capacity or any other grounds whatsoever in connection with the said account and the operation thereof without any reference to or further authority from such other Accountholder and without being under any duty to enquire whether any claim or demands on the Bank are properly made notwithstanding that such other Accountholder may dispute the validity of such claim, demand or payment and all such Accountholders shall jointly and severally undertake to indemnify the Bank fully in respect of all such payments. This indemnity is a continuing security and is in addition to and shall not merge or otherwise prejudice or affect or be prejudiced or affected by any other bill, note, guarantee, indemnity, mortgage, charge, lien or other security or remedy now or hereafter held by or available to the Bank.
- 7.4 Where, in relation to an Account which is a joint account, products or services are, at the request of the Accountholder, made available in respect of which transactions may be effected, the acceptance by any one Accountholder of the applicable terms and conditions relating to such products or services (and any amendment thereto) shall be binding on all Accountholders. This clause overrides any mandate signed by the Accountholders in relation to that Account.

8. Overdrafts

- 8.1 The Accountholder shall always keep the Account in credit unless the Bank has expressly agreed to grant the Accountholder an overdraft. If, at its sole discretion, the Bank agrees to pay a cheque, bill or other instrument or allow any withdrawal and as a result the Accountholder's account becomes overdrawn or exceeds the agreed overdraft limit, this does not constitute an express agreement by the Bank to grant the Accountholder an overdraft or to increase the limit.
- 8.2 The interest chargeable for overdrawing will be calculated on the sum overdrawn on a daily basis and shall be the higher of:
- (a) the accrued interest on such sum at such rate as determined by the Bank from time to time; and
 - (b) the minimum amount prescribed by the Bank from time to time.
- Any unpaid interest shall be capitalised each month and added to the principal sum for the purpose of calculating subsequent interest.
- 8.3 Any overdrawn balance on any Account shall be repayable on demand by the Bank.

9. Standing Instructions

- 9.1 The Bank will accept standing instructions in writing for the Account subject to the Bank's prevailing terms and conditions for such Account.
- 9.2 All standing instructions shall remain in effect, notwithstanding any change in the authorized signatories or their signatures, the authorized manner of signing or the signature requirement, unless they are specifically revoked or amended by the Accountholder in writing.

10. Interest

- 10.1 Except where the Account is a current account (in which case no interest shall be paid) the Bank will pay the Accountholder interest in the Account currency at the Bank's prevailing interest rate calculated on the daily credit balance in the Accountholder's account provided such balance in the Accountholder's account exceeds the minimum sum prescribed from time to time for that Account.

- 10.2 Unless otherwise specified by the Bank, interest rates are tiered and published rates for respective tiers are applicable to the deposit value specified in each tier. The effective interest rate applicable for each tier will vary depending on the deposit balance in the Account.
- 10.3 The Bank will pay interest at the prevailing rate for interest bearing Accounts calculated on daily balances (excluding late cheque deposits) based on either a 360 or 365/366-day year depending on the currency of the Account. Such interest will be credited to the Account on a monthly or yearly basis, depending on the Account type held by the Accountholder. Where the last day of the month or year is Sunday or a public holiday in Singapore, interest for that day will be calculated based on the balance as at the preceding Business Day. No interest will be paid if the daily balance is below the prevailing prescribed minimum balance for that Account.
- 10.4 Interest will only accrue on funds including inward remittances which have been successfully credited for value to an Account. All deposit interest rate and exchange rates for currency conversion transactions shall be at rates determined by the Bank from time to time.

11. Verbal and Fax Instructions

- 11.1 The Bank is entitled to accept and execute instructions of any nature believed by the Bank to be genuine and purporting to be signed, given or issued by the Accountholder or by an authorized agent in accordance with the authorizations by the Accountholder. If, in the opinion of the Bank, there is any ambiguity or conflict in any instructions given by the Accountholder or an authorized agent, the Bank may (but is not obliged to) choose not to act on such instructions until the ambiguity or conflict has been resolved to the Bank's satisfaction.
- 11.2 Where the Accountholder requests the Bank to accept fax instructions or verbal instructions, the following conditions shall apply:
- (a) the Bank is entitled (but not bound) to accept as genuine and act upon any verbal instruction believed by the Bank in good faith to have been given by the Accountholder or authorized agent and upon any signature which in the Bank's absolute discretion appears to be the signature of the Accountholder or authorized agent on a fax instruction. The Bank is not under any obligation to enquire into the genuineness of any verbal instruction or fax instruction nor into the good faith of the person giving any verbal instruction or fax instruction and such fax instruction or verbal instruction shall be binding on the Accountholder;
 - (b) the Bank will not be obliged to act upon a verbal instruction or transfer any monies to a third party and shall be entitled to require receipt by it of written instructions from the Accountholder or an authorized agent prior to effecting such remittance or transfer;
 - (c) the Accountholder acknowledges that the Accountholder has considered fully the risks inherent in the giving of a fax instruction and in particular that non-original signatures on the facsimile may be forged and fax instructions may be transmitted to wrong numbers, may never reach the Bank and may thereby become known to third parties thereby losing their confidential nature; and
 - (d) the Accountholder is fully responsible for all loss or damage involved in or caused by the operation of any Account by means of verbal instruction or fax instruction in lieu of the receipt by the Bank of original signed documents. The Bank shall however, be at liberty to require receipt by it of an original written confirmation of a fax instruction or verbal instruction from the Accountholder or authorized agent prior to executing any instructions contained in such fax instruction or verbal instruction.
- 11.3 The Accountholder may request the Bank (but the Bank is not obliged) to accept the instructions of authorized agents and in such case the Accountholder shall complete and execute such form of authorization as required by the Bank. The Bank is not obliged to ascertain or to enquire into the purpose for which any of the powers granted to the authorized agent is exercised. The Bank may, but is not obliged to, accept the Accountholder's request to accept the instructions of an authorized agent whose authority to operate the account is limited.
- 11.4 The Accountholder irrevocably consents to the taping or other means of recording, by or on behalf of the Bank, of oral and telephone conversations between the Bank's representatives and the Accountholder or an authorized agent. Such recordings or transcripts thereof may be used by the Bank as evidence in any dispute that may arise.
- 11.5 If any document dispatched by the Accountholder to the Bank, including any instruction, confirmation, contract or transaction, is for any reason undated, the time and date as shown on the Bank's time chop as imprinted on such document at the time of its receipt shall be conclusive evidence of the time and date of such document.
- 11.6 The Accountholder will indemnify and keep the Bank indemnified from and against all actions, claims, liabilities, costs, expenses, demands, damages and losses of any nature (including legal costs) brought or threatened against the Bank or incurred or sustained by it, arising out of any action or omission taken or made by the Bank in reliance upon or in connection with any communication, where the Accountholder has requested the Bank to accept communication made by that method.

12. Closing of Accounts and Suspensions

- 12.1 The Bank may in certain circumstances, without assigning any reason whatsoever, terminate or close the Account by written notice to the Accountholder (whether or not the notice is received by the Accountholder). In such a case, the Accountholder shall without delay or further demand (a) return to the Bank all cards and cheque books issued to or at the request of the Accountholder and (b) pay to the Bank the full amount outstanding, including but not limited to the outstanding amount of any overdraft under any facility granted by the Bank. Notwithstanding such termination or closure, the Accountholder shall remain liable for all amounts owing (whether actually or contingently) in respect of any outstanding facilities together with all related charges thereunder. Without limiting the generality of the foregoing, all of such amounts shall become immediately due and payable (without further demand) in the event of the death, insanity, bankruptcy or other incapacity of the Accountholder.
- 12.2 Upon termination or closure of the Account, the Bank shall be entitled to discharge its liability to the Accountholder with respect to that Account by posting to the Accountholder at the last address of the Accountholder notified to the Bank in writing, a draft or cheque in the currency of that Account payable to the Accountholder's order in the amount of the closing credit balance in that Account.
- 12.3 The Bank may in certain circumstances, without assigning any reason whatsoever, with or without written notice to the Accountholder, suspend or freeze the Account or the use of any or all of the products, services or other privileges provided under the Account or the Account package, as the case may be.

13. Automated Teller Machine Cards

- 13.1 The Bank may at its discretion, upon the receipt of the Accountholder's application, issue to the Accountholder an Automated Teller Machine Card (the "Card" which term shall include any replacement or renewal thereof).
- 13.2 Pursuant to the Accountholder's request, the Bank may post the Card and a Personal Identification Number (the "PIN") to the Accountholder who shall be deemed to have received the same in good order and condition upon such posting, notwithstanding that the same may not have been actually received by the Accountholder.
- 13.3 The Card is not transferable and is issued solely for the Accountholder's use. The Accountholder shall use the Card only for effecting, processing or conducting transactions permitted by the Bank.
- 13.4 The Bank may replace or renew the Card on such terms as the Bank may impose.
- 13.5 The Accountholder agrees that when the Card is used to effect, process or conduct any transaction, it is, or shall be deemed to be, used with the Accountholder's authority and knowledge whether or not the Accountholder has actually authorised and/or have knowledge of the use of the Card.
- 13.6 The Accountholder shall solely bear any loss and damage incurred or suffered by the Accountholder arising from or in connection with the use of the Card.
- 13.7 The Bank shall debit against the Accountholder's Account any withdrawal and transfer of any amount effected, processed or conducted through the use of the Card whether or not the Accountholder has actually authorised and/or has knowledge of the use of the Card. The Accountholder shall accept the Bank's records of all transactions effected, processed or conducted through the use of the Card as correct and conclusive and the Accountholder agrees to be bound by the Bank's records.
- 13.8 Any advice of the Accountholder's credit balance issued by an Automated Teller Machine after a transaction is not conclusive of the amount the Accountholder has in his account unless the Bank has expressly verified it to be correct. Any cash or cheque deposited by the Accountholder at an Automated Teller Machine by the use of the Card shall only be credited to the Accountholder's account after verification by the Bank (which shall be conclusive and binding as against the Accountholder) and any statement issued by the Bank on the making of a deposit by the Accountholder shall only represent what the Accountholder purports to have deposited and shall in no way bind the Bank as to its correctness and the Bank shall be entitled in its absolute discretion to amend or rectify any inaccuracies or errors therein.
- 13.9 The Bank shall not be liable for any loss and damage suffered by the Accountholder 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.

14. Debit Cards

- 14.1 The Bank may at its discretion, upon receipt of the Accountholder's application, issue to the Accountholder a debit card (the "Debit Card" which term shall include any replacement or renewal thereof).
- 14.2 Pursuant to the Accountholder's request, the Bank may post the Debit Card and a PIN to the Accountholder who shall be deemed to have received the same in good order and condition upon such posting, notwithstanding that the same may not have been actually received by the Accountholder.

- 14.3 The Debit Card is not transferable and is issued solely for the Accountholder's use. The Accountholder shall use the Debit Card only for effecting, processing or conducting transactions permitted by the Bank during the validity period printed on the Debit Card.
- 14.4 The Bank may replace or renew the Debit Card on such terms as the Bank may impose.
- 14.5 The Accountholder agrees that when the Debit Card is used to effect, process or conduct any transaction, it is, or shall be deemed to be, used with the Accountholder's authority and knowledge whether or not the Accountholder has actually authorised and/or has knowledge of the use of the Debit Card and the Bank shall debit against the Account any such amount transacted or processed through the use of the Debit Card. The Accountholder shall accept the Bank's records of all transactions effected, processed or conducted through the use of the Debit Card as correct and conclusive and the Accountholder agrees to be bound by the Bank's records.
- 14.6 The Accountholder shall solely bear any loss and damage incurred or suffered by the Accountholder arising from or in connection with the use of the Debit Card.
- 14.7 The Bank may set or revise the card limits in relation to the Debit Card from time to time without prior notice to the Accountholder. Whenever the Bank is informed (whether by the merchant or any other person) that any Debit Card transaction or any other transaction is proposed to be effected or completed with the Debit Card, the Bank may hold or set aside out of the available credit balances or available credit on the Account an amount estimated by the Bank or the merchant or that other person to be the amount for which that Debit Card transaction is likely to be effected or completed. The amount set aside with respect to any proposed Debit Card transaction:
- (a) may be set aside for as long as the Bank may determine to be appropriate in the circumstances;
 - (b) may be released at any time the Bank determines or after the Bank has debited the Account in respect of the Debit Card transaction;
 - (c) may not be the exact amount for which that Debit Card transaction is effected and finally debited to the Account; and
 - (d) shall not restrict or limit the Bank's right to debit the Account with the amount of that Debit Card transaction regardless whether the amount is the same as the amount the Bank has set aside or put on hold.
- 14.8 The Accountholder may effect a Debit Card transaction only if there are sufficient funds in the account to cover such transaction and the limits prescribed for the type of transaction are not exceeded. However, the Bank may, in its absolute discretion and without giving prior notice:
- (a) approve, authorize or allow any Debit Card transaction to be effected during any period even though there are insufficient funds or credit in the Account; and
 - (b) refuse to approve, authorize and/or permit to be effected any one or more Debit Card transactions even though any applicable limits have not been exceeded. The Bank's determination on whether the Debit Card limit has been exceeded shall be conclusive and binding on the Accountholder.
- 14.9 When the Accountholder uses the Debit Card outside Singapore, the Debit Card transaction shall be charged in the official currency of the country where the Debit Card is used and converted into Singapore Dollars at such exchange rate at such times as the Bank may determine at its absolute discretion, and the Bank shall be entitled to debit the Account with the amount of the Debit Card transaction. The Accountholder's right to effect any Debit Card transaction is subject to any exchange controls, regulations or limitations prevailing in such country. In any event, the Accountholder shall fully indemnify the Bank for all exchange risks, losses, communications and other fees and charges that may be incurred. The Bank may charge, credit and debit, as may be appropriate, all sums payable to it under this Agreement to the Account and for this purpose convert credits and charges incurred into the currency of the Account at such rate or rates of exchange as the Bank may determine. The Accountholder must bear all exchange risks, losses, commission, fees and charges that may arise.
- 14.10 The Accountholder agrees to pay and authorizes the Bank to debit the Account for the following:
- (a) a fee of such amount(s) as the Bank may prescribe which shall not be refundable in any event, for each Debit Card Transaction;
 - (b) an administrative fee of such amount(s) as the Bank may prescribe for any records, statements, sales draft, credit vouchers or other documents relating to the use of the Debit Card and copies thereof which are made available at the Accountholder's request;
 - (c) where by any arrangement between the Accountholder and any financial institution, any payment is to be made to the Bank for credit to the Account, whether at regular intervals or otherwise, a fee of such amount(s) as the Bank may prescribe from time to time for each occasion when any payment to the Bank is not effected at the time when such payment should have been effected in accordance with such arrangement;

- (d) such fee as the Bank may prescribe for any replacement Card; and
- (e) any fees and charges not specified above which the Bank might impose at its discretion upon giving the Accountholder prior written notice.

All goods and services tax imposed on or payable in respect of any payment debited to the Account shall be borne by the Accountholder.

- 14.11 The Bank may at any time without giving prior notice or reason to the Accountholder suspend or terminate the use of any Debit Card or refuse to reissue, renew or replace any Debit Card or introduce, amend, vary, restrict, suspend, terminate or withdraw all or any of the benefits, services, facilities and privileges in respect of or in connection with the Debit Card and/or the use of the Debit Card.
- 14.12 The Bank shall not be responsible or liable to the Accountholder for any inconvenience, loss or damage or embarrassment incurred or suffered in any of but not limited to the following events:
 - (a) the Bank, a merchant or other bank or financial institution or any other party refuses to accept the Debit Card or to accept any Debit Card transaction for any reason whatsoever including, but not limited to, the negligent act or omission by the Bank, its servants, agents or contractors;
 - (b) any rejection of the Debit Card or the PIN of the Debit Card by any ATM or other machines or any failure to effect or complete any Debit Card transaction howsoever caused; any neglect, refusal or inability on the Bank's part to authorize or approve any Card or to honour or effect any other transaction on the Account for any reason whatsoever; or
 - (c) any damages to or loss of or inability to retrieve any data or information that may be stored in the Debit Card or any microchip or circuit or device in the Debit Card howsoever caused.

The Bank shall not be liable in any way for the goods purchased or services rendered and paid for by the use of the Debit Card or the delivery, quality or performance or such goods or services. The Bank shall also not be responsible for any benefits, discounts or programmes of any merchant or any other person that it may make available or introduce to the Accountholder.

15. Duty to Take Reasonable Care

The Accountholder shall take all reasonable care and precaution to prevent loss and theft of any Cards, cheques, cheque books, passbook and the disclosure (whether voluntary or involuntary) to third parties of the PINs provided by the Bank (or substituted by the Accountholder) for operating the Cards or effecting or conducting phone banking or other transactions and to monitor his Account transactions including without limitation any suspicious or omitted transactions and shall notify the Bank immediately in writing of such loss or theft of the Cards, cheques, cheque books, passbooks or any written record of the PINs or of such disclosure or of such suspicious, omitted or other transactions. The Accountholder shall indemnify the Bank for all losses or damage howsoever caused by any unauthorised use of the Cards or PINs and shall be liable for all charges incurred by such use prior to the Bank's receipt of such written notification of loss, theft or disclosure. Where the Accountholder has given such notice verbally, the Accountholder shall immediately confirm the same in writing and only the written notification, when received by the Bank, shall be effective for the purposes hereof.

16. Charges

- 16.1 The Accountholder shall pay to the Bank all fees, tariffs or other sums and all administration, handling, service and finance fees or charges at such rates as the Bank may from time to time prescribe for the purpose. The Accountholder shall also pay the Bank any fees, charges or other sums, at the Bank's prevailing rate for the relevant Account, if the minimum balance of the Account and/or any other account(s) (including non-deposit accounts) designated by the Bank at its sole and absolute discretion for the purpose of calculating such minimum balance, falls below the minimum sum and/or if the Account is dormant or closed within such minimum period after it is opened and/or for any loss of or damage to the passbook or Debit Card or any Card and/or Account, in each case as prescribed by the Bank from time to time for the relevant Account. Any such fees, tariffs, charges or other sums may be debited from the Account at the Bank's sole and absolute discretion.
- 16.2 The Bank may without notice debit the Account with service charges and any other amount representing any interest, fee, commission, service charge, tax, levy or reimbursement payable by the Accountholder to the Bank. Where there is insufficient credit in the Account, the debiting of the Account may result in the Account being overdrawn or the Account may exceed the Bank's agreed overdraft limit. The Accountholder acknowledges that this does not constitute an express agreement by the Bank to grant the Accountholder an overdraft (if no overdraft was expressly granted or available) or to increase the limit.
- 16.3 All interest and other rates, commissions, administration, handling, service and finance fees, tariffs and other charges and exchange rates are subject to change by the Bank without notice and the Bank may:

- (a) prescribe higher rates of interest, commissions and other fees or charges in respect of sums which remain unpaid on their due date; and
- (b) prescribe that any interest rates, commissions, administration, handling, service or finance fees, tariffs and other charges to be levied shall be subject to a minimum or maximum level.

All such rates referred to in sub-paragraph (a) shall apply after as well as before judgment.

- 16.4 The Accountholder may obtain from any of the branches of the Bank in Singapore, information on the then prevailing interest and other rates, charges, commissions, fees, tariffs, minimum balance and minimum period requirements as may from time to time be prescribed by the Bank.

17. Records

- 17.1 The Bank is under no obligation to retain cheques, bills and other instruments and documentation in relation to the Account(s) and the Bank may in its discretion destroy these documents with or without having the documents microfilmed or imaged. For the purposes of this Clause 17.1 of Part A, the expression "cheques" excludes "cleared CTS cheque(s)" which expression shall be construed to mean for the purpose of Clauses 17.1 and 17.2 of Part A, cheque(s) and/or other instrument(s) drawn or purportedly drawn by the Accountholder on the Bank, presented by another bank through the cheque truncation system ("CTS") operated pursuant to bye-laws made by the Singapore Clearing House Association ("SCHA") to the Bank for payment (whether or not through the CTS or otherwise) and paid by the Bank after presentation. The Accountholder agrees that documents stored in the form of microfilm may be tendered by the Bank as evidence in any legal proceedings and hereby waives any objections to their admissibility.
- 17.2 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 81A of the Bills of Exchange Act, Cap 23 Singapore Statutes ("the BEA") or otherwise, 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 the Bank has paid on any of the same (and/or on the image and relevant electronic payment information in respect thereto):
- (a) the Bank is not obliged to return to the Accountholder or the holder thereof the original of any such cheque or other instrument and it shall be sufficient (when so requested by the Accountholder and subject to such conditions as the Bank may impose and/or the relevant bye-laws and/or regulations of the SCHA) that the Bank issues to the Accountholder the electronic image of such cheque or other instrument or a printed or electronic copy thereof;
 - (b) the Accountholder consents to the retention and storage of the aforesaid original by the relevant presenting banker as referred to in Section 87B 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
 - (c) the Accountholder consents 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 the Bank otherwise determines acting in its discretion and subject to such conditions as it 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 the Bank retaining a copy in any form or medium,

Provided always that the Bank may (acting in its discretion and subject to such conditions as the Bank 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 for such period or periods as the Bank thinks fit.

18. Notice

- 18.1 The Accountholder warrants that all information and particulars given to the Bank are to the best of the Accountholder's knowledge, accurate. The Accountholder shall promptly notify the Bank in writing, of any change in the Accountholder's particulars or any matter in connection with the Account, including, but not limited to any change of the office, business address, the Accountholder's employment, any variation in the Accountholder's signature or that of the authorised signatories, 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.
- 18.2 Pending completion of the Bank's processing of any change notified by the Accountholder, the Accountholder authorises the Bank to continue to process any instructions in accordance with the mandate given to the Bank prior to the notice of

change and where the change relates to address, the Accountholder authorizes the Bank to continue to send statements, notices and other communication to the Accountholder to the Accountholder's mailing address prior to the notice of change.

- 18.3 The Bank shall be entitled in its absolute discretion to dishonour any cheque bearing a signature different from the specimen signature of the Accountholder or any authorised signatory (as the case may be) or which is not signed in the authorised manner or not drawn in accordance with the signature requirements prevailing at the time of presentation.
- 18.4 All notices, requests, instructions, demands and other communications may be served by personal delivery, ordinary post, facsimile transmission, short message service (SMS) or electronic mail to the Accountholder's last known address or at any of the recorded mailing addresses or at the last known place of business or abode provided by the Accountholder to the Bank in writing for the purposes of this Agreement (whether within or outside Singapore and whether such address is a Post Office Box or is a place of residence or business) and/or facsimile or contact number as may be provided to the Bank or its solicitors and shall be deemed to be effectively served on the Accountholder if delivered by hand on the day of delivery, if served by ordinary post on the day immediately after the date of posting if sent by post in Singapore, and considered delivered five(5) days after the date of posting if sent outside of Singapore, or if sent by facsimile transmission or short message service (SMS) on the date of transmission notwithstanding the fact that the same may not be actually received by the Accountholder. In this connection, the Bank shall not be liable in any way whatsoever to the Accountholder for any loss or damage in the event that the aforesaid communication is received by a third party.

19. Indemnities and Default Interest

- 19.1 The Accountholder shall keep the Bank indemnified at all times against, and save the Bank harmless from all actions, proceedings, claims, liabilities, losses, damages, demands and expenses of whatsoever nature (whether actual or contingent), including legal costs on all full indemnity basis, which may be brought against or suffered, paid, incurred by the Bank directly or indirectly under, out of or in connection with the Bank providing the services, performing its obligations hereunder or accepting instructions received from or purportedly given by the Accountholder, including, but not limited to, facsimile and other telecommunications instructions, 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.
- 19.2 The Accountholder 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 Accountholder's express request.
- 19.3 In consideration of the Bank collecting or agreeing to collect on the Accountholder's behalf from time to time United States Treasury cheque or cheques and/or other USD cheque or cheques drawn on banks or other financial institutions in the United States of America (the "Said Cheque") and/or crediting or agreeing to credit the proceeds thereof to the Account or any other account and/or purchasing discounting, negotiating or agreeing to purchase discount or negotiate the Said Cheque from or for the Accountholder, the Accountholder shall 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 Accountholder'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 any legal remedies against the Accountholder 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 Accountholder or that the Accountholder have altered his position after receipt of the proceeds thereof.
- 19.4 If any sum due and payable by the Accountholder is not paid on the due date, including without limitation any moneys payable under this Clause, the Accountholder shall be liable to pay interest 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 actual payment, as well after as before judgement.
- 19.5 The Accountholder agrees that the Bank shall be entitled to convert one currency into another at the Bank's 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 the Accountholder's credit or any amount due from the Bank to the Accountholder to any other currency for purposes of carrying out any instructions, crediting of any Account or enforcing the Bank's rights under this Agreement; or
 - (b) conversion of any sum received by the Bank (whether for credit into any account or in payment of any sum due to the Bank) in any currency into the currency of the Account or the currency in which payment is to be made, as the case may be.

20. Exclusion from Liability

- 20.1 The Bank is not liable for any indirect, consequential, collateral, special or incidental loss or damage suffered or incurred by the Accountholder whether during or after the term of this Agreement. For the purposes of this Agreement, indirect or consequential loss or damage includes, without limitation, loss of revenues, profits, anticipated savings or business, loss of data or goodwill, claims of third parties whether due to forgery or otherwise and all other associated and incidental costs and expenses. However, this does not limit any other clauses on exclusion of liability.
- 20.2 The Bank is not liable for any diminution in the value of any amount deposited in the Account due to taxes or depreciation or for the unavailability of any amounts in the currency of such deposit on maturity due to restrictions on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, wars, strikes or other causes beyond the Bank's control.
- 20.3 If the country of issuance of any currency restricts availability, credit or transfers of any amounts in such currency, the Bank will have no obligation to pay to the Accountholder any funds in such currency from the Account, whether by way of draft or cash, in the relevant currency or any other currency.
- 20.4 The Bank shall not be liable for any failure to provide any service or to perform any obligations or for any loss or damages howsoever caused or in any way whatsoever and whether such loss or damage is attributable (directly or indirectly) to any dispute or any other matter or circumstances whatsoever including, but not limited to, any calamity or condition, act of God, electrical or communication disruption, industrial action, exercise of governmental or military powers, wars, strikes, the failure of any computer, machine, data processing system or transmission link or the cards or Automatic Teller Machine (ATM), the withdrawal of ATM services in other countries (which services will be governed by local regulations), the temporary insufficiency of funds in such machines or anything outside the control of the Bank, its servants or agents. If any of the aforesaid circumstances occurs and the Bank has debited the Account or taken action prior to such occurrence, the Bank is not obliged to reverse the debit or action or pay or compensate the Accountholder in respect of the amount so debited or action so taken.
- 20.5 Notwithstanding anything contained in this Agreement, nothing herein shall absolve the Bank from liability where the loss arising from fraud or forgery was caused solely and exclusively by the negligence or fraudulent or dishonest act of the Bank or its officers or its employees.

21. Right of Set-Off, Debit and Enforcement

- 21.1 In addition to any agreed lien, the Bank is entitled without any notice to the Accountholder to settle the Accountholder's indebtedness to the Bank whether such liabilities be actual or contingent, primary or collateral and several or joint (including without limitation, the Accountholder's liability arising from any indemnity given herein) on any account by combining or consolidating the outstanding balance on the Account (including without limitation, any PowerVantage Account and/or Premier Account) with any other account which the Accountholder maintains with the Bank in Singapore or elsewhere and set-off or transfer any monies standing to the credit of such other accounts in or towards satisfaction of any of the Accountholder's liabilities to the Bank in Singapore or elsewhere. This is 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 or is held by the Accountholder jointly with another person(s) or held on time deposit. For such purpose, the Bank shall be entitled to convert the balance in such other account into the required currency in accordance with its normal practice at the then prevailing exchange rates and/or terminate such time deposit. The Bank's rights hereunder shall not be affected by the Accountholder's death, insanity, bankruptcy, or any form of legal incapacity.
- 21.2 The Accountholder hereby authorizes the Bank to debit the Account in respect of any payment(s), which, in the opinion of the Bank, has been paid into the Account by mistake on the part of the Bank or other parties.
- 21.3 The Bank is also entitled without notice to the Accountholder to sell any of the Accountholder'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 to apply the proceeds derived therefrom towards payment and discharge of the total amount remaining unpaid by the Accountholder, and all costs, charges and expenses incidental to such sale. The Accountholder 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.
- 21.4 Amounts outstanding in respect of any facilities granted by the Bank shall, in any event, be repaid by the Accountholder on demand. Payments made by the Accountholder to the Bank of amounts outstanding in respect of any facility may, notwithstanding any appropriation by the Accountholder, be applied firstly towards payment of any outstanding interest charges, commissions, fees, tariffs and other charges and thereafter against any outstanding principal amount owing under such facility (or in such other order as the Bank may, at its sole discretion, decide).
- 21.5 In addition to any other rights which the Bank may have on any account whatever, the Accountholder agrees that the Bank shall have the right at its absolute discretion and without notice to the Accountholder, to refuse to repay when demanded or when the same falls due any of the Bank's indebtedness to the Accountholder if and to the extent that the Accountholder's aggregate liabilities at the relevant time are equal to or exceed the Bank's indebtedness to the Accountholder at the time and such of the Bank's indebtedness shall remain outstanding on substantially the terms and conditions in effect immediately prior to such exercise of the Bank's rights or on such terms as the Bank may, at its absolute discretion, consider appropriate in the circumstances.

22. Deductions, Withholdings and Tax

- 22.1 All sums payable by the Accountholder to the Bank shall be paid (i) free of any restriction or condition, (ii) free and clear of 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 any goods and services tax) present or future and (iii) without deduction or withholding (except to the extent required by law) on account of any other amount, whether by way of set-off or counterclaim or otherwise.
- 22.2 If the Accountholder or any other person is required by the law of any country to make any deduction or withholding on account of any such tax, levy or charge or other amount from any sum paid or payable by the Accountholder to the Bank under this Agreement, (a) the Accountholder shall notify the Bank of any such requirement or any change in any such requirement as soon as the Accountholder becomes aware of it; (b) the Accountholder shall pay any such tax, levy or charge or other amount before the date on which penalties attach thereto; and (c) promptly after paying such deduction or withholding, and not later than seven (7) business days after the due date of payment of any tax, levy, or charge or other amount which it is required to pay under this sub-Clause (b), the Accountholder shall deliver to the Bank evidence satisfactory to the Bank of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.
- 22.3 If the Bank is 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 the Account or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Bank, the Accountholder shall, to the extent that such payment or liability or a part thereof is (in the Bank's reasonable opinion) referable to such an Accountholder, promptly indemnify the Bank on its demand against such payment or liability, together with any interest, penalty, cost or expense payable or incurred in connection therewith. The Bank may apply all or part of any balance standing to the credit of the Account in or towards the discharge of any amount so payable to the Bank.
- 22.4 The Accountholder 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 Account (including, without limitation, whether there may or will be any withholding of tax) or for the purpose of complying with tax laws.
- 22.5 The Accountholder shall continue to be bound by the provisions of this Clause 22 despite him/her ceasing to be an Accountholder or the termination of the Account.
- 22.6 The Accountholder acknowledges that payments made by the Bank under this Agreement may be made net of taxes and subject to deduction or withholding.
- 22.7 If any payment to be made by the Accountholder to the Bank under this Agreement is subject to the deduction or withholding tax, the sum payable by the Accountholder 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 the sum which it would have received and so retained had no such deduction, withholding or payment been made or required to be made.

23 Amendment and Waiver of Conditions

- 23.1 The Bank reserves the right at any time to supplement, delete, amend and replace any of the terms and conditions contained herein (such terms and conditions as so supplemented, deleted, amended or replaced being the "Revised Terms and Conditions").
- 23.2 The Bank may inform the Accountholder of any such Revised Terms and Conditions by:-
- (a) giving the Accountholder notice of the same;
 - (b) exhibiting the same at any of the Bank's branches in Singapore;
 - (c) publishing the same in the press in Singapore; and/or
 - (d) in such other manner the Bank deems fit,

whereupon the Revised Terms and Conditions and the provisions contained herein shall comprise this Agreement and the Accountholder shall be bound 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 Accountholder. If the Accountholder does not accept such Revised Terms and Conditions, the Accountholder may, within seven (7) days after the Bank has given such notice, terminate or close the Account. If the Accountholder continues to operate the Account at any time after the Bank has given notice of such Revised Terms and Conditions, the Accountholder shall be deemed to have accepted and agreed to such changes without reservation.

- 23.3 The Bank may waive compliance with any of the Revised Terms and Conditions and the provisions contained herein, such waiver to be given in writing but any such waiver shall be without prejudice to the Bank's rights including without limitation, the right to enforce compliance of any such term or condition at any future date.

23.4 In the event any services or facilities provided in relation to the Account is governed by any separate terms and conditions, those terms and conditions shall prevail over this Agreement in the event of any conflict or inconsistency.

23.5 Any reference in this Agreement to the provisions herein shall, where the context permits, include any amendment thereof and any Revised Terms and Conditions.

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

24.1 With 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 81A 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) the Bank's 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 the Bank shall not be liable to the Accountholder for any act done or omitted to be done pursuant to the aforesaid bye-laws and/or regulations; and

(b) where the Bank is the presenting banker as referred to in Section 87B of the BEA and any cheque or other instrument as aforesaid is dishonoured by reason of non-payment or otherwise in circumstances where the Bank might otherwise be obliged to return to the Accountholder or the holder thereof the original of any such cheque or other instrument, the Bank is not obliged to return to the Accountholder or the holder thereof any such original and it shall be sufficient that the Bank (subject to such conditions as the Bank may impose) issues to the Accountholder or the holder the IRD relating thereto provided always that the Bank may (acting in its discretion and subject to such conditions as it may impose) nevertheless return the aforesaid original in lieu of the relevant IRD.

24.2 The Accountholder consents to the Bank (including its officials, employees and agents) and any other persons who by reason of their capability or office have access to the Bank's records, registers or any correspondence or material with regard to the Accountholder's account disclosing any information whatsoever regarding the money and other relevant particulars of the Accountholder's 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 The Bank shall not be liable to the Accountholder (or any third party claiming through the Accountholder) 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, unless the same be caused solely and exclusively by the own Bank's negligence or fraudulent or dishonest act;

(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 the Bank 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 the Bank's reasonable control, including fire, earthquake, flood, lightning, riots, strikes, lockouts, government action, war, acts of terrorism and/or disruption of electrical or power supplies.

24.4 Without prejudice to the Bank's rights under Section 87A of the BEA to make presentation by electronic means, the Bank shall have at all times absolute discretion to determine whether to process through the CTS and/or any other clearing and/or settlement system as the Bank thinks fit any article, document or item including but not limited to:

(a) cheques (whether or not the same are, under Section 81A of the BEA or otherwise, not transferable); and

(b) other instruments (including but not limited to an instrument to which Section 85(2) of the BEA applies),

(c) notwithstanding that the current account will become overdrawn or exceed the agreed overdraft limit. In that event, the Accountholder shall be responsible for the resulting overdraft, advance or credit thereby created and all related interest and other charges.

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

(a) the Accountholder must use the form of cheques, bills of exchange and/or other instruments printed by the Bank as the Bank 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 the Bank, the Accountholder must ensure that the form of the same conforms with all such specifications as the Bank may specify from time to time,

and the Bank shall be entitled not to process any of the same which does not meet with specifications and/or printed form (if any), Provided Always that if the Bank (at its absolute discretion) does so process any cheque, bill of exchange and/or other instruments which do not conform to the Bank's specifications and/or printed form (if any), the Bank does so without any liability or responsibility on the Bank's part for any failure, delay or other eventuality arising from such non-conformity and the Accountholder shall bear full liability and responsibility for any such processing.

- 24.6 The Bank may dispatch any of the articles, documents and items processed through the CTS (including but not limited to the IRD relating thereto) in any manner as the Bank may consider appropriate and at the Accountholder's risk. The Bank shall not be liable to the Accountholder (or any party claiming through the Accountholder) for any loss of the same occurring after posting to the Accountholder by pre-paid post or dispatched by any courier selected by the Bank. The Accountholder shall reimburse the Bank in respect of all fees and expenses incurred by the Bank in posting, dispatching or sending to the Accountholder the same in such manner selected by the Bank.
- 24.7 In respect of any of the articles, documents and items processed through the CTS (including but not limited to the IRD relating thereto), the Bank shall not be obliged to replace or reissue to the Accountholder any of the same regardless whether the same has been defaced, torn, mutilated or otherwise damaged and/or misplaced, destroyed or otherwise lost by the Accountholder.
- 24.8 The Bank 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 81A of the BEA or otherwise is not transferable) or other instrument (including but not limited to an instrument to which Section 85(2) of the BEA applies) drawn or purportedly drawn by the Accountholder; 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 the Accountholder to the contrary.
- 24.9 Any reference in this Agreement to cheques and/or other instruments shall, where the context requires, include a reference to an IRD.

25. Dormant Accounts

If there have not been any transactions on the Account, other than transactions initiated by the Bank, for a period of 365 days, the Account will be treated by the Bank as dormant. The Bank will treat a dormant account differently and access to the Account may be restricted. Additional identification checks may also be required.

26. Assignment

The Bank may at any time transfer all or any of its rights in relation to the Accounts. The Bank may also transfer any of its obligations in relation to the accounts but only to a person or entity the Bank considers reasonably capable of performing them. References to the Bank in this Agreement would then be read as references to the person or entity to whom any relevant right or obligation was transferred. The Accountholder may not transfer any of his rights or obligations under this Agreement or in relation to the accounts.

27. Bank's Agents

The Bank may use the services of any bank or agent in any location in Singapore or elsewhere the Bank deems advisable in connection with any collection for or other of the Accountholder's banking business. Such bank or agent is deemed to be the Accountholder's agent, and all charges that the Bank may incur in this connection will be for the Accountholder.

28. Severability

If any one or more of the provisions of this Agreement or any part thereof shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of this Agreement or any part thereof shall not in any way be affected or impaired.

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

This Agreement shall not confer any rights to any third party under the Contracts (Rights of Third Parties) Act Cap 53B to enforce any term of this Agreement.

30. Governing Law and Jurisdiction

- 30.1 This Agreement, all deposits in whatever currency they may be made, the repayment and/or the withdrawal of such deposits and the operation of the Accounts are governed by and subject to the laws of the Republic of Singapore and the by-laws regulations and practices of any competent authority in effect for the time being brought to the attention of the Accountholder by way of the Bank's marketing/ promotional materials or by advertisement in the press or via any other means or media as the Bank may in its absolute discretion select.
- 30.2 The Accountholder shall submit to the non-exclusive jurisdiction of the courts of Singapore and agrees that the Bank may serve any legal process or document required by the rules of court or other statutory provisions to be served on the Accountholder by personal service by leaving the same at, or sending the same by ordinary post to, the last known address as may be provided to the Bank in writing and the same shall be deemed to have been duly served on the Accountholder, if sent by post on the date immediately following the date of posting and if served by personal delivery, on the date of delivery. Service of such legal process shall be deemed to be good and effectual service of such legal process on the Accountholder.
- 30.3 The Bank may proceed against the Accountholder in the courts of any other country where jurisdiction may be established.

31. Interpretation

- 31.1 Unless the context otherwise requires, references in this Agreement to statutes and other legislation include re-enactments and amendments thereof and include any subsidiary legislation made under any such statute or other legislation.
- 31.2 Unless the context otherwise requires, references in this Agreement to documents (howsoever called) include variations and replacements thereof and supplements thereto.
- 31.3 Unless the context otherwise requires, references in this Agreement 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).
- 31.4 Unless the context otherwise requires, in this Agreement, words importing the singular include the plural and vice versa and words importing a particular gender include the other genders.
- 31.5 In this Agreement, Clause and other headings (if any) are inserted solely for ease of reference and shall not affect the interpretation of any provision herein.

B. SPECIFIC ACCOUNTS

1. Current Account (Singapore Dollar/Foreign Currency)

- 1.1 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.
- 1.2 The Accountholder 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 Accountholder 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.
- 1.3 When cheques are sent through the post or otherwise, the words "or bearer" should be deleted and the cheque crossed with the words "account payee only".
- 1.4 Any alteration on cheques must be confirmed by the full and complete signature conforming to the specimen signatures of the Accountholder or (as the case may be) the authorised signatory. The Bank shall be entitled, in its absolute discretion, to dishonour cheques where alterations are not so confirmed.
- 1.5 The Bank 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 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 Accountholder or fraud on the part of third parties.
- 1.6 Subject to the Bank's discretion not to issue a cheque book, once the cheques in the Accountholder's cheque book have been used up to a pre-set limit, a new cheque book may be issued and delivered to the Accountholder by post to the Accountholder's most current address in the Bank's records. The Bank assumes no responsibility for any delay in or loss caused by, during or as a result of such delivery.
- 1.7 For Singapore Dollar current accounts, cheques should be drawn in Singapore dollars.

- 1.8 For Foreign Currency current accounts, cheques should be drawn in the relevant foreign currency. The Bank shall only credit the Account with the proceeds of such cheques after deducting fees or charges relating to the clearing of the cheque and where the Account to be credited is denominated in a currency different from the currency of the cheque, after converting the relevant amount into the applicable currency of the Account. A commission is charged for cash deposits or withdrawals in the foreign currency notes. Advance notice will be required for cash withdrawals in foreign currency notes above such amounts as the Bank may from time to time prescribe.
- 1.9 The Bank reserves the right to charge for the issuance of cheques and cheque books at the prevailing rates, or as the Bank may impose from time to time.

2. Time Deposit

2.1 General

- (a) The Bank will issue 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 is not a document of title.
- (b) The Bank will pay the Accountholder interest on the time deposit on the maturity date or as otherwise agreed and at the rate indicated on the Advice of Time Deposit.
- (c) Withdrawals of any time deposit shall be made only upon maturity. Premature withdrawal of deposits, if allowed, shall be at the Bank's sole discretion and on such terms as the Bank may impose, including but not limited to the levying of premature withdrawal charges. The Bank shall have no obligation but may, at its sole discretion, pay interest on time deposits prematurely withdrawn for such time periods and at such rates as the Bank may determine, less such charges as it may impose.
- (d) Unless the Accountholder gives written instructions to the contrary, the amount of any time deposit and any interest thereon accruing for the period of the deposit shall be successively renewed for the like period upon the maturity of each such period, at the Bank's rate prevailing at the time of renewal.
- (e) The Bank shall have the right to revise from time to time without prior notice the minimum amount and minimum period for each time deposit.
- (f) The Bank shall not be obliged to act on any instructions relating to the withdrawal of any time deposit unless the Accountholder produces his identity card or passport or other satisfactory form of identification acceptable to the Bank.
- (g) Any funds received by the Bank for which the placement period is not specified but meeting the Bank's minimum time deposit amount requirement will be placed on a daily auto-renewal basis or such other term and basis as determined by the Bank in its sole discretion.
- (h) Any funds received by the Bank, which does not meet the Bank's minimum time deposit amount requirement will be placed on a daily auto-renewal basis or such other term and basis as determined by the Bank in its sole discretion in the remitted currency. For clarification, any interest on funds received, which does not meet the Bank's minimum time deposit amount requirement will be paid at the Bank's sole discretion.

2.2 Foreign Currency Time Deposit

- (a) The Accountholder agrees to be conclusively bound by the rate of exchange quoted by the Bank to the Accountholder at the time of placement of the foreign currency time deposit as the rate for the conversion of the relevant currencies determined by the Bank to be prevailing in the relevant foreign exchange market at the relevant time.
- (b) The Accountholder acknowledges and accepts that the net return on the Accountholder's foreign currency time deposit will depend on market conditions prevailing at the time of maturity, and that the Accountholder is prepared to risk any loss as a result of a depreciation in the value of the currency paid or as a result of foreign exchange controls imposed by the country issuing the currency. The Accountholder acknowledges and accepts that such loss may offset the net return on such foreign currency time deposit and may even result in the loss of the foreign currency time deposit or a part thereof. For the purposes of this Clause, "market conditions" shall mean any practices in the relevant interbank market relating to the method of interest rate fixing and the calculation of interest on deposits in the relevant foreign currency, involving such factors as the day count basis, the meaning of "Business Days" and the basis of settlement.
- (c) Any cheque presented to the Bank for placement as a time deposit will be credited into the Accountholder's Account subject to clearance. If any cheque or negotiable instrument is either dishonoured or returned for whatever reason, the Accountholder's Account will be debited immediately and the Accountholder shall not be entitled to any interest thereon. Any transfer whether mail, telegraphic or electronic or negotiable instrument accepted for depositing may not be withdrawn until such proceeds have been received by the Bank. Only the net proceeds will be placed on foreign currency time deposit.

3. Savings Account

3.1 Statement Savings Account

- (a) No passbook will be issued for the Statement Savings Account. A debit card will be issued and a monthly statement of account or consolidated statement will be sent to the Accountholder.
- (b) Deposits to or withdrawals from the Accountholder's savings account may be made presenting a withdrawal request in form, and bearing a signature, satisfactory to the Bank at the Bank's counters during banking hours or by automated procedure implemented by the Bank.

3.2 KidzSaver Account

- (a) The HSBC's KidzSaver account is an account held in trust by the Accountholder for the beneficiary of the account.
- (b) The Accountholder is authorized to fully operate and/or close the HSBC's KidzSaver account.
- (c) No passbook, cheque book, debit card or overdraft facility will be issued for HSBC's KidzSaver account.
- (d) Any modification of the identity of Accountholder and/or beneficiary shall require the Bank's written permission (which may be withheld at the Bank's sole discretion), and be subject to such terms and conditions and execution of such documents as Bank may require (including without limitation closure of the HSBC's KidzSaver account and opening of a new account).
- (e) In the event of death of the beneficiary or the Accountholder, the Bank must be notified immediately. The Bank shall close the HSBC's KidzSaver account upon any such death. In the event of death of the beneficiary, funds in the HSBC's KidzSaver account will be paid to or to the order of the Accountholder. In the event of death of the Accountholder, funds in the HSBC's KidzSaver account will be paid to or to the order of beneficiary if he is alive and of full age and otherwise has full legal capacity, or otherwise, to or to the order of any of the personal representatives of the Accountholder.
- (f) The Bank shall be entitled to withhold payment of funds in the HSBC's KidzSaver account without liability to pay interest after account closure, unless and until production of grant of probate or letters of administration under Singapore law evidencing appointment of such personal representative, or alternatively at the Bank's discretion, execution of a deed of indemnity in form satisfactory to the Bank by the recipient of such funds.
- (g) The Account shall be operated by the Accountholder, and the Bank shall act on the instructions of the Accountholder in relation to the HSBC's KidzSaver account (including, without limitation, instructions for withdrawal or payment out of, or closure at any time of, the KidzSaver Account) and shall not accept instructions from the beneficiary.

3.3 Passbook Savings Account

- (a) Deposits to or withdrawals from the Accountholder's savings account may be made on production of the Accountholder's passbook at the Bank's counters during banking hours or by automated procedure implemented by the Bank. The Accountholder may not make any entries in the passbook. Passbooks should be presented as and when required by the Bank for any interest or unposted items to be entered. Passbooks are not transferable or assignable and cannot be pledged as security.
- (b) The Accountholder shall examine the Accountholder's passbook after each transaction and, in the case of withdrawals at the counter, before leaving the counter, to ensure that appropriate entries have been made.
- (c) The amount shown in the balance column of the Accountholder's passbook is not conclusive of the amount the Accountholder has in the Accountholder's Account at any time unless the Bank has expressly verified it to be so.
- (d) Any payment made by the Bank to a person producing the passbook and a withdrawal form purporting to be signed and/or sealed or stamped as authorised by the Accountholder shall have the same effect as if made to the Accountholder personally and will absolve the Bank from all liabilities to the Accountholder or to any other party.

3.4 Foreign Currency Savings Account

- (a) A Foreign Currency Savings Account may be opened with an initial minimum deposit in such amount (whether in US Dollars or any other currency) as required by the Bank. If an Account is closed within 6 months of the date of its opening the Bank may at its discretion impose a charge in such amount as the Bank may determine from time to time.
- (b) No passbook is issued. The Accountholder should examine the debit/credit advice in the case of withdrawals/deposits at the counter to ensure that an appropriate entry has been made.

- (c) A monthly statement of account/consolidated statement will be sent provided there have been entries on the Account in that month.
 - (d) Cash withdrawals may only be effected by the Accountholder personally. Withdrawals from the Account through any other means may be effected by the Accountholder personally or by duly authorised agents of the Accountholder through authenticated written instructions from the Accountholder.
 - (e) Without prejudice to the foregoing, the Bank may require the Accountholder to produce his identity card or passport or other satisfactory form of identification acceptable to the Bank in order to make any withdrawal of sums exceeding the foreign currency equivalent of SGD5,000.
 - (f) The Bank shall have the right, at its sole discretion, to pay to the Accountholder any amount withdrawn from the Foreign Currency Savings Account by any, or by any, combination of two or more, of the following methods:
 - (i) by cash payment in the relevant foreign currency;
 - (ii) by issuing a cheque drawn by the Bank on any bank (in the country of issue of the relevant foreign currency); and/or
 - (iii) by cash payment in Singapore dollars, converted from the equivalent of the relevant foreign currency at the Bank's then prevailing rate of exchange.
- 3.5 The Multi Currency Savings Account is an interest bearing electronic account. Transactions are to be carried out via Internet Banking.
- (a) No passbook, ATM, debit card or cheque book will be issued for the Multi Currency Savings Account.
 - (b) A monthly statement of account/consolidated statement will be sent provided there have been entries on the Account in that month.
 - (c) Deposits to or withdrawals from the Accountholder's savings account may be made by presenting a withdrawal request in form, and bearing a signature, satisfactory to the Bank at the Bank's counters during banking hours or by automated procedure implemented by the Bank.
 - (d) The Bank shall have the right, at its sole discretion, to pay the Accountholder any amount withdrawn from the Multi Currency Savings Account by any, or by any combination of two or more, of the following methods for foreign currency withdrawal:
 - (i) by cash payment in the relevant foreign currency;
 - (ii) by issuing a cheque drawn by the Bank on any bank (in the country of issue of the relevant foreign currency); and/or
 - (iii) by cash payment in Singapore dollars, converted from the equivalent of the relevant foreign currency at the Bank's then prevailing rate of exchange.

4. PowerVantage Account ("PVA")

- 4.1 The PowerVantage account is an interest bearing current account and comes with the following:
- (a) a PowerVantage Debit Card which shall be deemed as a Card as defined in this Agreement for all intents and purposes;
 - (b) a consolidated monthly statement;
 - (c) any other facilities and/or services which the Bank may offer from time to time as part of the PVA; and/or
 - (d) any existing facilities and/or services offered by the Bank and which the Bank may from time to time in its absolute discretion include as part of the PVA.

5. Premier Account Package

- 5.1 The Premier Account package consists of the following:
- (a) an interest bearing current account known as the "HSBC Premier Account";
 - (b) overdraft or credit facilities;

- (c) the HSBC Premier Account Card and any other card which the Bank may issue as part of the Premier Account package, including the HSBC Premier Debit Card, and Clause 13 (Automated Teller Machine Cards) of Part A shall apply to this HSBC Premier Debit Card which shall be deemed as a Card as defined in this Agreement for all intents and purposes;
 - (d) PhoneBanking Services provided by the Bank;
 - (e) any other facilities, accounts and/or services which the Bank may offer from time to time as part of the Premier Account package; and/or
 - (f) any existing facilities, accounts and/or services offered by the Bank and which the Bank may from time to time in its absolute discretion decide to include as part of the Premier Account package.
- 5.2 An Accountholder has to maintain at all times a savings or current account and a minimum HSBC Premier Total Relationship Balance of such amount as the Bank may decide from time to in any one or more of the accounts designated by the Bank for the purposes of calculating such Total Relationship Balance.

6. Terms Common to Both PowerVantage Account and Premier Account Package

- 6.1 A monthly maintenance fee of such amount as may be imposed by the Bank from time to time at the Bank's sole discretion shall be payable in the event that the aggregate monthly average credit balance in the relevant Accountholder's relevant account(s) with the Bank fall(s) below such minimum average balance fixed by the Bank from time to time. This fee shall be debited directly from the Premier account or other savings/current account(s) with the Bank (in the case of the Premier Account package) or, as the case may be, from the PVA (in the case of the PVA) together with the service fee of such amount the Bank shall impose from time to time.
- 6.2 Where for the purposes of this Clause, any sum is required to be converted into another currency, such conversion shall be effected at the Bank's then prevailing rate of exchange for such currency or any rate prescribed by any relevant organisation involved in the administration of the Premier Account package or, as the case may be, the PVA or any part thereof.
- 6.3 The Accountholder agrees that he/she is not entitled to assign or transfer all or any part of his/her rights hereunder without the Bank's prior written consent. Any purported assignment or transfer in breach of this provision shall be absolutely void and of no effect.
- 6.4 Without prejudice to the generality of any provisions of this Agreement, the Bank may levy an administration charge if the Premier Account package or other savings/current account(s) with the Bank or, as the case may be, PVA is closed within six (6) months of the date on which it is opened.