

PERSONAL LINE OF CREDIT & PERSONAL TERM CREDIT TERMS AND CONDITIONS

A. Definitions

In these Terms, unless the context otherwise requires, the following expressions shall have the following meanings respectively:

“Account” means any account with the Bank in the name of the Customer as modified or supplemented from time to time and shall include any successor or replacement account and any Joint Account.

“Bank” means The Hongkong and Shanghai Banking Corporation Limited and its successor.

“Cheque” means a cheque supplied by the Bank to the Customer, a cheque drawn by or on behalf of the Customer and/or a bearer cheque, a cash cheque in favour of the Customer or otherwise, whether drawn by the Customer or otherwise, presented to the Bank for payment.

“Customer” means the person granted or operating a Facility and where such Facility is granted to two or more persons jointly and/or severally shall include all or any one or more of them and the respective successor(s) in title.

“Electronic equipment” means any electronic equipment including a terminal, computer, television, fax machine, telephone, mobile telephone or any other equipment which we advise is acceptable from time to time.

“Facility” means any Personal Line of Credit and/or Personal Term Credit (as the case may be) the Bank agrees to provide the Customer under these Terms.

“Instructions” means any instructions received by us, including the provision of supporting or other documents.

“Joint Account” means an Account maintained in two or more names, jointly and/or severally which includes Personal Term Credit Facility maintained in two or more names, jointly and/or severally.

“Joint Customer” means, in relation to a Joint Account, any and/or each and every Customer of that Joint Account.

“Law” includes the common law, equity and all directives, orders, notices, requirements and guidelines of any competent authority.

“Outstandings” means in relation to a Facility all amounts including interest, fees, charges and liabilities (where present or future, actual or contingent, primary or collateral, solely or jointly), due owing and/or payable to the Bank under, in respect of or in connection with such Facility, the Account and/or these Terms and include any part thereof.

“Overdraft Facility” means a credit facility granted by the Bank to the Customer in respect of the Personal Line of Credit, to the extent of the Overdraft Limit, as may be amended, modified, supplemented or replaced from time to time.

“Overdraft Limit” means the approved limit to which the Account may be in debit from time to time decided by the Bank.

“Personal Line of Credit” means the Overdraft Facility granted by the Bank to the customer pursuant to these Terms.

“Personal Term Credit” refers to any instalment loan (without limitation) granted by the Bank to the Customer pursuant to these Terms.

“Statement” means a statement issued by the Bank in respect of a Facility reflecting the Outstandings for the period specified therein and all other particulars stated therein.

These “Terms” means these Personal Line of Credit and Personal Term Credit terms and conditions as amended, modified or supplemented from time to time pursuant to the terms and conditions herein and include any part thereof.

Any word importing the singular only include the plural and vice versa. Any word importing a gender include the other genders. A person includes any legal person, company, corporation, firm, partnership, state, government agency or body, competent authority or statutory board. Headings shall be ignored in constructing these Terms.

B. Personal Line of Credit

1. Operation of Account

- 1.1 Upon satisfaction of all requirements of the Bank by the Customer, the Bank shall grant and provide to the Customer a newly opened Personal Line of Credit Account with an Overdraft Facility and the Customer shall maintain, operate and make use of the Personal Line of Credit on and subject to these Terms.
- 1.2 The Bank may debit the Account for any interest, fee, charge and any other sum payable by the Customer to the Bank under these Terms. The Customer shall be deemed to have consented to any third party deposit credited into the Account. The Bank reserves the right not to accept any deposit from the Customer or any third party in breach of any law.
- 1.3 The Bank may at its absolute discretion increase or reduce the Overdraft Limit or cancel the Overdraft Facility without any notice and with immediate effect. If the Overdraft Facility is reduced or cancelled, the excess Outstandings or the Outstandings (as the case may be) shall be due and owing, and be paid to the Bank with immediate effect. The Personal Line of Credit may be in debit, to the extent of but, not exceeding the Overdraft Limit. The Bank may disallow or stop any withdrawal, operation or transaction if the withdrawal, operation or transaction will cause the Overdraft Limit to be exceeded. The Bank may exercise without notice any of its rights or remedies to cause the Overdraft Limit not to be exceeded. Notwithstanding the above, the Bank may in its absolute discretion allow the Overdraft Limit to be exceeded at any time. The Bank's decision to allow the Overdraft Limit to be exceeded at any time shall not be construed as the Bank's decision to increase the Overdraft Limit and shall not affect the Bank's rights or remedy to cause the Overdraft Limit not to be exceeded.

2. Interest

- 2.1 When the Personal Line of Credit is in debit, the Bank may charge such sum as the Bank may from time to time decide and/or charge such interest at such periodic rest (including daily rest on a 365 days per year basis) and at such other rate or rates for such period or periods (before and after judgment) as the Bank may in its absolute discretion decide for the Personal Line of Credit. The Bank may impose a minimum interest charge (as stated in the Bank Tariffs) for each billing period.
- 2.2 The Bank may charge such higher minimum sum and/or interest (before and after judgment) on the debit amount exceeding the Overdraft Limit and on any amount not paid on or before the due date at such rest, rate and period as the Bank may in its absolute discretion decide. The Bank may impose a minimum interest charge (as stated in the Bank Tariffs) for each billing period.
- 2.3 The Bank may at its absolute discretion vary from time to time the interest referred to in these Terms without notice and with immediate effect.
- 2.4 The Bank may take into account all accruing interest in deciding whether any Overdraft Limit has been exceeded.

3. Payment

- 3.1 The Customer shall make a minimum payment of 3% of the Outstandings or S\$15, whichever is higher, or at such rate and/or sum as the Bank may decide from time to time at such day as indicated in the bank statement or the end of a calendar month as the Bank may decide from time to time plus such amount in excess of the Overdraft Limit, within such time as the Bank may from time to time decide. If the Outstandings is less than S\$15, then the minimum payment shall be the actual Outstandings. The Bank may allow the Customer not to make any repayment if the minimum amount payable is below a sum determined by the Bank from time to time and the Overdraft Limit is not exceeded. Notwithstanding anything herein, the Bank may require the Customer to make full payment of the Outstandings without notice with immediate effect and on demand.
- 3.2 The Customer shall not use the Overdraft Facility to pay the minimum payment due or any other sum whatever due, owing or outstanding in respect of the Personal Line of Credit.
- 3.3 If any payment due date falls on a weekend or public holiday, it will be deferred to the next banking day-; and if there is no numerically corresponding day in the month in which the minimum payment amount is due, the minimum payment amount will be due on the last banking day of that month.

4. Statements

- 4.1 The Bank shall send the Customer a Statement, monthly or at such interval or time, as the Bank may decide, with such particulars as the Bank may decide. The Bank shall be entitled not to send the Customer any Statement for any period during which the Personal Line of Credit is inactive or in default.
- 4.2 The Customer shall examine every Statement to ascertain if there is any error, discrepancy, omission, unauthorised debit or other transaction missing from whatever cause, including, but without limitation, forgery, forged signature, fraud, lack of authority or negligence of the Customer or any other person. The Customer shall be deemed to have agreed to waive any right to raise any objection or to pursue any remedy against the Bank in respect thereof unless the Customer notify the Bank of any such matter or error within 90 days from the date of Statement.
- 4.3 A certificate signed by any of the Bank's officers as to any matter relating to the Personal Line of Credit and (without limiting the generality of the foregoing) as to any sum due and owing from the Customer to the Bank, any interest payable, any applicable interest rate, periodic rest, date of any event, fee charge and/or rate shall be final and conclusive and be binding on the Customer in respect of the matter certified, save for manifest error. Nothing in this Clause shall prevent the Bank from correcting at any time any error or omission in any certificate.

5. Review, Modification, Discretion, Closure and Termination

- 5.1 The Bank may at any time or times review the Personal Line of Credit and may vary or terminate the Personal Line of Credit without notice and with immediate effect.
- 5.2 The Customer may terminate the Personal Line of Credit by notice in writing and paying the Outstanding. Thereafter the Bank may terminate the Personal Line of Credit.
- 5.3 The Bank is entitled in its absolute discretion, at any time and without furnishing any reason, to terminate the Personal Line of Credit forthwith without notice, and/or demand immediate payment of all Outstandings in respect of the Personal Line of Credit, whether or not the Customer is in default of these Terms and/or whether or not any Outstandings is due and owing by the Customer. The Bank may charge a closure fee if the Personal Line of Credit is terminated or closed prior to a minimum period decided by the Bank.

- 5.4 The Customer acknowledges that the Customer's obligations under these Terms shall continue notwithstanding the termination of the Personal Line of Credit by the Customer or the Bank for any reason.
- 5.5 For foreigners, provided the Bank has not exercised the Bank's termination right earlier, the Personal Line of Credit will automatically terminate 1 month before the expiry of the Customer's employment pass. To continue using the Personal Line of Credit, the Customer must provide a photocopy of the Customer's renewed employment pass to the Bank.

C. Personal Term Credit

1. Interest

- 1.1 The Bank may charge interest based on a front-end add-on method by multiplying the principal loan amount by such rate or rates as the Bank may in its absolute discretion decide or any other method as the Bank may in its absolute discretion decide from time to time with prior notification to the Customer, for the full tenor of the loan.
- 1.2 The loan or so much of it as may then remain unpaid, all unpaid accrued interest and other amounts payable hereunder shall immediately on demand be repaid to the Bank if any instalments are in arrears after the date on which it becomes payable.
- 1.3 Without prejudice to the foregoing, amounts which are overdue in respect of a Personal Term Credit, will bear interest at the Bank's prevailing overdue rate or at such other rate as the Bank shall determine in its absolute discretion until the date of payment. All interest payable (including default interest) are payable as well after as before judgment.

2. Repayments

- 2.1 Principal repayments towards a Personal Term Credit will be made over a period to be specified by the Bank.
- 2.2 If any loan repayment date falls on a weekend or public holiday, the repayment amount will be debited from your Repayment Account on the next banking day-; and if there is no numerically corresponding day in the month in which the repayment amount is to be debited, the repayment amount will be debited from your repayment account on the last banking day of that month.
- 2.3 For Singapore citizens and permanent residents, the approved amount will be immediately disbursed into the repayment account. For foreigners, the approved amount will be disbursed, within five (5) banking days, into the repayment account only upon the signing of the Letter of Offer.
- 2.4 The Customer may, by giving the Bank not less than thirty (30) banking days notice, make early repayment of the whole or any part of the loan amount. Any notice of early repayment given shall be irrevocable and shall specify the date upon which such early repayment is to be made and the amount of such early repayment.
- 2.5 With each early partial repayment, the monthly instalments payable by the Customer will remain unchanged and the tenor of the loan will be reduced.
- 2.6 In the event of an early repayment (be it partial or full) towards the Principal loan amount, the Bank may in its absolute discretion levy an early repayment fee.
- 2.7 The Customer may not repay all or any part of the Loan except at the times and the manner expressly provided for in these Terms and the letter of notification or letter of offer (as the case may be) to be sent to the Customer.

D. Terms & Conditions Common To Personal Line of Credit And Personal Term Credit

1. Events of Default

If:-

- 1.1 The Customer fails to pay any sum payable agreed with the Bank and where such non-payment is not rectified within three business days; or
- 1.2 The Customer defaults in the due and punctual performance of any other provision of these Terms; or
- 1.3 Any representation and warranty made or deemed to be made or repeated by the Customer in the application form for a Facility or any document delivered proves to have been incorrect in any material respect; or
- 1.4 Other indebtedness are not paid when due, or within any applicable grace period; or
- 1.5 The Bank receives written notice of the Customer's lack of capacity under the Mental Capacity Act 2008 (or such other equivalent, amendment or replacement legislation) or the Customer dies or suffers from any disability that would result in the Customer's inability to observe obligations under these Terms; or
- 1.6 Any other event or events have occurred or circumstance arises which, in the sole opinion of the Bank, is likely to adversely affect the Customer's ability to perform all or any of its obligations hereunder or otherwise to comply with these Terms, or which the Bank reasonably determines give grounds for believing it would no longer be prudent to continue to make any Facility available to the Customer.

Then the Bank shall be entitled to demand that the Customer pays the Bank default interest at the default interest rate as the Bank shall determine in its absolute discretion from time to time, all accrued interest, charges, fees and costs and all other monies owing under that Facility and

- a) Declare an Event of Default and demand immediate repayment of all sums owing to the Bank (whether actually or contingently) under such Facility and/or terminate that Facility granted to the Customer; or
- b) Demand for additional or tangible security and/or increase the pricing of that Facility.

2. Fees and Charges

- 2.1 The Bank shall be entitled to charge a fee or charge for administering, handling, servicing, adjusting, maintaining and operating any Facility as the Bank may decide or impose. Without limiting the generality of the foregoing, the Bank may charge the following fees or charges:
 - a) a non-refundable annual fee of such amount as the Bank may decide, payable on or after the opening of the Personal Line of Credit or on each anniversary of the date of the opening of the Personal Line of Credit, for each year or part of a year.
 - b) A late payment charge of such sum as the Bank may decide in respect of the late or non-payment of any interest or any sum payable under these Terms; and
 - c) A handling fee of such amount as the Bank may decide for any Cheque drawn by the Customer which is dishonoured for any reason.
- 2.2 Where any sum is required to be converted into another currency, such conversion may be effected at such rate and at such fee or charge as the Bank may decide or require.
- 2.3 All charges, fees and rates may be charged by the Bank without notice and with immediate effect at its absolute discretion.

3. Bank Records, Statements and Notices

- 3.1 The Bank's records (including computer and microfilm records and recording of any telephone calls or messages) shall be binding on the Customer or all purposes relating to a Facility. The Bank may at its discretion destroy any cheque, computer record, microfilm record or other document relating to such Facility as it may decide subject to law. The Bank may use such records as evidence in any proceeding.
- 3.2 All notices, requests, Instructions, demands and other communications may be served by personal delivery, ordinary post, or by way of any Electronic equipment to the Customer's last known address (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 and/or email address as may be provided to the Bank or its solicitors and shall be deemed to be effectively served on the Customer 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 way of any Electronic equipment on the date of transmission. In this connection, the Bank shall not be liable in any way whatsoever to the customer for any loss or damage in the event that the aforesaid communication is received by a third party.
- 3.3 The Customer must notify the Bank promptly in writing of any change of the Customer's billing, mailing, home or office address, home or office telephone number, email address, employment or any other particulars.
- 3.4 All communication, requests and Instructions from the Customer must be by personal delivery, ordinary post, or by way of any Electronic equipment in accordance with the Bank's prevailing procedure and shall take effect only one banking day after actual receipt by the Bank's relevant officer-in-charge of the subject matter of such communication, requests or instructions.
- 3.5 Notwithstanding the other provisions of these Terms, the Bank may, but shall not be obliged to, rely and act on any communication, request or Instruction given or made orally (whether in person or over the telephone and whether or not via Phone Banking and Internet Banking) or by way of any Electronic equipment, which the Bank in its sole discretion believes to have been given, made or authorized by the Customer. Any act of the Bank pursuant to such communication, request or Instruction shall be binding on the Customer notwithstanding that such communication, request or Instruction may not have been by the Customer or with the Customer's consent or authority.

4. Disclosure of Information

- 4.1 To enable the Bank to provide or consider whether to establish the Account and provide the Customer with related services, the Customer must supply to the Bank any information relating to the Customer (including any information relating to the Customer obtained from any credit bureau or its compliance committee or its MAS approved members or subscribers) (collectively, "Customer Information").
- 4.2 In the event the Bank agrees, at the Customer's request, to establish the Account and provide the related services, the Customer expressly authorises (i) the Bank to transfer and disclose any Customer Information to any credit bureau approved or gazetted by the Monetary Authority of Singapore ("MAS") of which the Bank is a member or subscriber (or to its compliance committee) and/or any other member or subscriber that has been approved by the MAS; (ii) any credit bureau to disclose Customer Information to the Bank and any of its members or subscribers to enable the Bank and such members or subscribers to assess the Customer's creditworthiness; and (iii) the Bank to use, store and transfer (whether within or outside Singapore) and/or exchange any Customer Information 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 Customer 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 Customer generally and/or any other purposes.

- 4.3 The Customer acknowledges and agrees that, where the Bank considers it necessary or appropriate, the Bank may transfer any Customer 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 Customer.
- 4.4 The Customer acknowledges that the Bank or an overseas service provider may, in certain circumstances, be required to, and the Customer agrees that it may, disclose Customer Information to third parties. Those circumstances include the Bank or that overseas service provider being compelled to disclose Customer Information pursuant to any court order, police investigation and criminal prosecution for tax or other offences.
- 4.5 The Customer 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 customers for anti-money laundering and counterterrorism financing purposes.

5. Exemption of Liability

- 5.1. Notwithstanding any other terms and conditions of these Terms, the Bank shall not be liable to the Customer for any loss, damage, embarrassment, cost or expenses of any nature which may be suffered or incurred by the Customer or by any other nature which may be suffered or incurred by the Customer or by any other person:
- a) in connection with these Terms and/or a Facility (including benefits or privileges available in connection with such Facility);
 - b) if the Bank cannot perform its obligations under these Terms for any reason (including because of failures in any machine or the communication system, industrial disputes, war, Acts of God or anything beyond the Bank's control or the control of its servants and agents). If the Bank is unable to produce or send a Statement to the Customer for any reason whatsoever, the Customer's liability for interest shall continue; or
 - c) in acting on Instructions, communications or requests the Bank believes emanate from the Customer (including, without limitation, Instructions received by way of any Electronic equipment).
- 5.2. The Customer agrees that the Bank shall have the absolute discretion to use such agent, contractor, correspondent or third party as the Bank deems fit to carry out or procure any of the matters or transactions governed by or contemplated in these Terms. The Bank shall not be liable to the Customer for any act, omission, neglect or willful default on the part of such agent, contractor, correspondent or third party.

6. Indemnity

- 6.1 The Customer shall fully indemnify the Bank and save the Bank harmless against all actions, proceedings, claims, liabilities or loss arising from, and any costs, charges and expenses the Bank may incur (including legal costs on a full indemnity basis) in connection with:
- a) any Account, Facility and/or these Terms, the actual or attempted enforcement or protection of any of its rights and remedies against the Customer, and any change in law which has an effect on any Account, Facility and/or these Terms; or
 - b) services the Bank provides in connection with any Account, Facility and/or these Terms; or
 - c) the Bank's acting in good faith on Instructions (including, without limitation, Instructions received by way of any Electronic equipment) purporting to originate, from the Customer or the Customer's authorised agent (including without limitation, a donee of a lasting power of attorney granted by the Customer); or
 - d) the Customer not performing his obligations; or

- e) the Bank's exercising or attempting to exercise a right or remedy in connection with these Terms after the Customer is in default (including appointing collection agents, or engaging solicitors to advise on these Terms or to resolve disputes, whether or not by court proceedings).

6.2 Such indemnity shall continue notwithstanding the termination of any and every Facility, products, services or other privileges provided under any Account. All indemnified amounts may be debited from any account the Customer has with the Bank

7. Instructions

7.1 The Customer authorises the Bank to accept and act upon any Instructions, communicated or given by the Customer to the Bank in writing or by way of any Electronic equipment (or purporting to be so communicated or given by the Customer) of any nature believed by the Bank to emanate from the Customer. Notwithstanding the aforesaid, the Bank may, but shall not be obliged to, rely and act on such Instruction. Any of the Bank's acts pursuant to such Instructions shall be binding on the Customer notwithstanding that such Instruction may not have been given by the Customer or with the Customer's consent or authority. The Customer acknowledges that the Bank may at any time, at the Bank's absolute discretion, refuse to execute the Customer's Instructions or any part thereof without incurring any responsibility for loss, liability or expense arising out of such refusal.

7.2 The Customer acknowledges that the Customer has considered fully the risks inherent in the giving of Instructions by way of any Electronic equipment. In particular, the Customer is aware of and accepts that when the Customer is giving Instructions by way of any Electronic equipment, non-original signatures may be forged and Instructions may be transmitted to wrong numbers, may never reach the Bank and may thereby become known to third parties thus losing their confidential nature. The Customer is further aware of and accept that communications by way of any Electronic equipment cannot be guaranteed to be secure or error free as information can be intercepted, corrupted or lost or can arrive late or contain viruses.

7.3 The Customer agrees that the Bank shall have no responsibility for the occurrence of any of the above circumstances or for any actions, claims, loss, damages or costs arising or incurred by the Customer as a result of or in connection with the giving of any instructions by way of any Electronic equipment. The Customer further agrees to indemnify the Bank and keep the Bank fully and effectively indemnified against any claims, demands, actions, proceedings, loss, damages, costs and expenses which may be brought against the Bank or suffered or incurred by the Bank arising directly or indirectly out of or in connection with any Instructions given by the Customer to the Bank by way of any Electronic equipment.

7.4 The Customer irrevocably consents to the Bank recording any telephone conversation with the Customer whether with or without the use of a tone warning device and such recordings or transcripts thereof may be used as evidence in any disputes.

7.5 Where the Customer's Instructions are not in writing, the Bank is entitled to accept and act on them if they have been confirmed by the use of the security procedures which the Bank notifies the Customer of from time to time.

7.6 Where the Customer gives the Bank Instructions by telephone or by accessing the Bank's website, the Customer shall authenticate the transaction by the security procedures which the Bank notifies the Customer of from time to time.

7.7 Without prejudice to Section D, Clause 1.5, in the event that the Bank receives notice of the Customer's lack of capacity under the Mental Capacity Act 2008 (or such other equivalent, amendment or replacement legislation), the Bank shall be entitled (but not obliged) to:

- a) accept and execute instructions of any nature believed by the Bank to be genuine and purporting to be signed, given or issued by the Customer's authorised agent (including without limitation, a donee of a lasting power of attorney granted by the Customer); and

- b) without assigning any reason whatsoever, with or without notice to the Customer, suspend, freeze, terminate or close any Facility or the use or availability of any or all of the products, services or other privileges provided under a Facility, as the case may be.

7.8 The Customer agrees to ratify everything that the Customer's authorised agent (including without limitation, a donee of a lasting power of attorney granted by the Customer) does on the Customer's behalf arising from or in connection with any Facility and/or the Bank providing the services, performing the Bank's obligations hereunder or accepting Instructions received from or purportedly given by the authorised agent.

8. Set-off

The Bank may at any time and without prior notice to the Customer set-off and transfer any monies standing to the credit of any of the Customer's account(s) maintained with the Bank in Singapore or elsewhere in or towards satisfaction of any of the Customer's liabilities to the Bank in Singapore or elsewhere whether such liabilities be actual or contingent, primary or collateral and several or joint, including any liabilities under the Personal Line of Credit Account with an Overdraft Facility and Personal Term Credit Account.

9. Waiver

No failure or delay to exercise or enforce its rights, remedies and powers shall operate as a waiver thereof. No waiver by the Bank of any breach of these Terms on the part of the Customer shall be a waiver or any subsequent breach of the same or any other provision of these Terms.

10. Severance

If any one or more provisions of these Terms shall be declared to be illegal, invalid or unenforceable in any jurisdiction, it shall not affect the legality, validity or enforceability or the remainder of these Terms in such jurisdiction not the legality, validity or enforceability of these Terms in any jurisdiction.

11. Representation

These Terms set out the entire terms and conditions with the Customer in relation to a Facility. The Customer acknowledges that the Customer has not relied on any representation, warranty, term, condition or matter whatsoever not expressly contained in these Terms (whether the same is contained in any of the Bank's application form, promotional literature, publicity material or otherwise) in entering into these Terms.

12. Assignment

The Customer shall not be entitled to assign any of its rights, remedies or obligations under these Terms.

13. Joint Account and Joint Several Liability

In respect of a Joint Account:

- a) each Joint Customer shall be jointly and severally bound by these Terms and be jointly and severally liable to the Bank for all Outstandings;
- b) each Joint Customer's liabilities shall not be affected in any way by any dispute, counterclaim or right of set-off which another Joint Customer may have against any other Joint Customer or by the discharge of any Joint Customer for any reason or by the invalidity or unenforceability of these Terms in relation to any Joint Customer or by the death, disability, mental incapacity or bankruptcy of any Joint Customer;
- c) For Personal Line of Credit accounts in the absence of written instruction to the contrary, each Joint Customer shall be entitled to operate and close the Personal Line of Credit

individually and independently from any other Joint Customer. If prior to acting on an instruction received from a Joint Customer, the Bank receives any contradictory instruction, in whole or in part, from any Joint Customer, the Bank shall be entitled to act only on the instruction of every Joint Customer;

- d) In the event of death, disability, mental incapacity, or bankruptcy of any Joint Customer, any other Joint Customer shall forthwith inform the Bank of the same and the Bank is hereby authorized (but not bound) by the remaining unaffected Joint Customer to continue to maintain the relevant Facility and honour any Cheque issued by the affected Joint Customer, and the remaining Joint Customer shall continue to be liable for all Outstandings debited to the Account in respect thereof;
- e) all communication, requests and instructions in relation to the Joint Account, whether issued or given by the Bank or by any Joint Customer shall be deemed given or issued to or by each and every Joint Customer; and the Bank acting on reliance or such communication, requests or instructions shall be binding on every other Joint Customer. Provided that if the Bank receives what the Bank considers to be ambiguous or contradictory instructions or requests, the Bank may choose at its discretion whether or not to act on them in full or in part or to require them to be given by each Joint Customer;
- f) a Joint Account may be terminated by any Joint Customer in accordance with these Terms.

14. Taxes

14.1 All payments of outstandings and other sums payable to or received or receivable by the Bank, including interest accrued, shall be made by the Customer free and clear of all taxes (including goods and services tax now or hereafter imposed), levies, duties, charges or withholdings of any nature and the Bank may debit all or any part of the same to the Customer's account.

14.2 If any such withholdings are imposed, then the amount of the relevant payment shall be increased by such amount as may be necessary to ensure the Bank receives a net amount equal to the amount which the Bank would have received had no such withholding been required.

15. Jurisdiction and Law

15.1 These Terms are governed by Singapore law. The Customer hereby submits irrevocably to the non-exclusive jurisdiction of the Singapore courts.

15.2 A person who is not a party to a Facility granted has no rights under the Contracts (Rights of Third Parties) Act Cap 53B to enforce these Terms.

16. Service of Legal Process

The Customer agrees that the Bank may serve any legal process or document required by the rules or court or other statutory provisions to be served on the Customer by way of personal service by leaving the same at, or sending the same by ordinary post to, the Customer's last known address which has been provided to the Bank in writing for the purposes of a Facility, and the same shall be deemed to have been duly served on the Customer, 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 Customer.

17. Other Conditions

17.1 If there is any time in the Bank's opinion any material adverse change in the Customer's financial condition, the Bank shall without prejudice to the Bank's right to repayment upon demand have the right to demand for any tangible security as the Bank may require and/or to increase the pricing of any Facility provided.

- 15.2 The Bank reserves the right to add, revise, amend or cancel any of the Terms pertaining to a Facility provided hereunder. Any such addition, revision, amendment or cancellation will take effect and become binding on the Customer from such time as brought to the attention of the Customer 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. If the Customer does not accept such variation, he/she shall inform the Bank in writing within seven (7) days of being so notified and the Bank may withdraw any or all of a Facility provided from that Customer. If the Customer continues to use such Facility after notification, he/she shall be deemed to have accepted and agreed to such variation without reservation.
- 15.3 The Customer confirms that at the time of application for any Facility, there has been no statutory demand served on the Customer and that there has been no legal proceedings commenced against the Customer.
- 15.4 The Customer undertakes to inform the Bank immediately in the event that a statutory demand is served on the Customer and/or legal proceedings are commenced against the Customer.

18. Declaration

The Customer is aware that MAS Notice 639 issued pursuant to section 29(1) of the Banking Act (Cap.19) has imposed on the Bank certain limits on the grant of unsecured credit facilities to any person related to the Bank's directors (the meaning of "director" includes the spouse, parent and child of such director) and to any person of whom the director is a guarantor or surety ("a director group"). The Customer hereby declares that the Customer is not in any way related to any of the Bank's directors and that the Customer does not qualify as a director group. Should the Customer become so related or qualify as a director group subsequent to the date of the grant of any Facility, the Customer shall immediately notify the Bank in writing.