

**Crédit Industriel et Commercial, Singapore Branch**  
(a *société anonyme* established in France with limited liability)  
UEN: S92FC4447H

## Deposit Account Terms and Conditions - Corporates

These terms and conditions (the “**Terms and Conditions**”) shall govern the Customer’s deposit Account(s) with the Bank and the Products and Services which the Bank may extend to the Customer under the Account(s).

### 1. Definitions and interpretation

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

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

“**Bank**” refers to Crédit Industriel et Commercial, Singapore Branch and shall include its successors and assigns.

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

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

“**Foreign Currency**” refers to any currency other than Singapore dollars.

“**Instructions**” refer to the instructions given to the Bank by the Customer for the operation of the Account.

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

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

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

“**Time Deposit**” refers to the fixed deposit placed by the Customer with the Bank in Singapore Dollars or such other Foreign Currency as the Bank may allow.

1.2 Unless the context requires otherwise:-

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) words importing persons shall include firms, corporations, partnerships, sole proprietors, consortiums, societies, associations, business units and such other organisations set up solely for business purposes;
- (c) any reference to a provision of law is a reference to that provision as amended or reenacted; and
- (d) any reference to a “**regulation**” includes any regulation, rule, official directive, request or

guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation.

### 2. Customer instructions

2.1 All Instructions in respect of an Account must be given by or on behalf of the Customer strictly in accordance with the authorisations or mandates for the time being in effect in respect of such Account. All such Instructions may be given to the Bank in writing, orally via telephone or otherwise (if agreed to by the Bank) or in such other mode(s) and/or method(s) agreed by the Bank from time to time.

2.2 If the Bank agrees to accept Instructions given orally via telephone, the Bank shall be considered as being authorised to act on any Instructions communicated or purportedly communicated by the Customer to the Bank over the telephone. Where the Customer has given Instructions over the telephone, the Bank may, but shall not be obliged to, act on such Instructions unless the Customer confirms such Instructions by way of facsimile or in writing.

2.3 The Bank shall not be liable to the Customer for acting upon any Instructions communicated or purportedly communicated by the Customer to the Bank over the telephone notwithstanding that it is subsequently shown that such Instruction was not given by the Customer. Any risks of misunderstanding, any error or loss resulting from Instructions given by unauthorised persons are entirely the Customer’s risk for which the Bank shall not be liable for.

2.4 In consideration of the Bank so doing or acting in accordance with the foregoing provisions of this Clause 2 (*Customer instructions*), the Customer shall indemnify the Bank and keep the Bank indemnified against all demands, claims, liabilities, losses, actions, proceedings, damages, costs and expenses incurred or sustained by the Bank of whatever nature and howsoever arising, out of or in connection with any such communication or the acting upon or carrying out of any such communication or the taking of steps in connection with or in reliance upon any such communication and the Customer shall reimburse the Bank any sums on demand.

2.5 All Instructions once received by the Bank shall not be cancelled, withdrawn or amended unless the Bank in its discretion agrees otherwise.

2.6 The Bank may elect not to act on the Customer’s Instructions where it results in the total amount of payments exceeding the credit balance in the Account but if the Bank does so act, it may elect to execute such Instructions in whole or in part or in any order without reference to the time of receipt of the Customer’s Instructions.

2.7 The specimen signatures and signing powers of the Customer or its authorised signatories communicated to the Bank in writing shall remain in effect until such time as the Bank receives written revocation of the same from the Customer.

2.8 The Bank shall be entitled but not bound to undertake further verification of the signatures other than by comparing them with the specimen signatures on record with the Bank.

2.9 The Bank may refuse to act on any Instructions if such Instructions are inconsistent with any applicable law, rule or other regulatory requirement.

2.10 If there is any ambiguity or inconsistency or conflict in the Instructions, the Bank may choose not to act upon them unless and until the ambiguity or conflict has been resolved to the Bank's satisfaction or the Bank may choose to act only on the Instructions of all the authorised signatories notwithstanding that any relevant existing mandate or instructions require otherwise.

### 3. Deposits

3.1 The Bank may at any time without notice to the Customer and at its sole discretion and without liability or disclosing or assigning any reason to the Customer refuse any deposit or limit the amount which may be deposited and return all or any part of an amount tendered to the Bank for deposit. The Bank shall set (at its absolute discretion) the minimum amount required to open an account (such minimum amount shall vary from time to time at the Bank's absolute discretion). The Bank reserves the right not to accept deposits in any Foreign Currency.

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

3.3 Deposit(s) established with the proceeds of cheques will be value dated after clearance.

### 4. Collection

4.1 All cheques and other instruments which are deposited with the Bank for collection are received by the Bank as agent for collection and the Bank may, at its absolute discretion, refuse to accept any cheque or other instrument for deposit. The Bank may either:

(a) route each such cheque or other instrument for collection to the maker, drawee, endorser or other payee through any of its branches or correspondents for handling subject to and in accordance with their respective rules and regulations and for payment in cash, bank draft or otherwise; or

(b) refrain from presenting, demanding, collecting or giving notice of non-payment or dishonour with respect to any such cheque or other instrument on any Saturday, Sunday or gazetted public holidays.

4.2 Any transfer whether mail, telegraphic or electronic or negotiable instrument accepted for deposit may not be withdrawn until such proceeds have been received by the Bank. Where such transfer is invalidated for whatever reason, the Customer's account will be debited immediately and the Bank shall reverse any interest which has been calculated or credited in respect of such items.

4.3 The Bank may refuse to accept for collection cheques and other instruments drawn to the order of third parties. Where they are so accepted by the Bank, they are accepted without any liability on the part of the Bank and the Customer will bear full responsibility for the correctness and validity of all endorsements. Multiple

endorsements on cheques or other instruments made to the order of third parties will not be accepted by the Bank unless prior arrangements have been made with the Bank.

4.4 Foreign Currency cheques and postal and money orders received for collection will be credited only after payment is received by the Bank. Cheques and other instruments drawn on banks in Singapore are credited to the account when deposited but cannot be drawn against until the proceeds have been received into the account. The Bank will debit the account if such cheques are dishonoured and reverse any interest which has been calculated or credited in respect of such items.

4.5 All drafts, promissory notes, bills of exchange and other orders for payment (hereinafter referred to as the "item" or "items" as the case may be) received by the Bank for credit to an account are subject to the following conditions:

(a) When a payment is made into an account, any credit given is provisional and may be reversed until the monies represented by such payment have been received by the Bank. The Bank reserves the right to accept any item for collection only.

(b) The Bank may forward an item directly to the bank where it is payable or to any selected agent, who may collect the item through one or more sub-agents selected by it. Any such collecting agent/sub-agent shall be deemed to be an agent of the Customer.

(c) The Bank's rights against the Customer on any item shall not be prejudiced by (i) loss, mutilation or dishonour of any item; (ii) any proceedings taken thereon by the Bank; or (iii) the entering into an arrangement (which is hereby authorised by the Customer) with any third party.

(d) The Bank shall not be responsible for failure or delay in crediting an account whether arising from (but not limited to) (i) stop-payment instructions; (ii) loss through the mail; (iii) late, or failure of, presentation, demand, collection or giving of notice of nonpayment; or (iv) dishonour of any item, voucher or statement.

(e) The Customer hereby waives protest, presentation and notice of dishonour of any item, and hereby waives the right of counter-claim or set off against the Bank.

### 5. Interest

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

### 6. Withdrawals

6.1 Except provided for in Clause 8 (*Time Deposits*), withdrawal of any or all amounts placed in Foreign Currency deposits is subject to two (2) Business Days' notice being received by the Bank and subject to availability of funds. Payments of the amounts to be withdrawn will, unless otherwise agreed to by the Bank, be made by the Bank by way of cashier's order or

demand draft or telegraphic transfer in the currency in which the deposit was made.

6.2 The Bank is however not obliged to accede to the Customer's request for cash payment without citing any reasons therefor. The exchange rate for the Foreign Currency will be at a rate determined by the Bank from time to time.

6.3 In the absence of any agreement by the Bank to the contrary, no withdrawals in cash may be made by the Customer of any or all monies standing to the credit of any account (whether denominated in the currency of the Republic of Singapore or in any other currency) otherwise than in the currency of the Republic of Singapore. The Bank may (but is not bound to) comply with requests from the Customer that such withdrawals be payable in a Foreign Currency or in specific cash denominations. Any withdrawals requested by the Customer to be made in a Foreign Currency shall be payable only by means of cable or airmail payments or by telegraphic or electronic transfer to, or by issuing drafts on, a bank selected by the Bank.

6.4 All deposits and monies paid into or held or owing by the Bank in Singapore or on any account at any branch of the Bank in Singapore shall be payable or repayable by the Bank or withdrawn from the Bank only and solely at the branches of the Bank in Singapore.

6.5 Withdrawals may be made only upon receipt by the Bank of withdrawal instructions satisfactory to it and the Customer shall be liable on all such instructions irrespective of whether the relevant account is in credit or otherwise, provided that the Bank is not bound to honour any withdrawal request if there are insufficient funds in the Customer's account in the absence of any express agreement to the contrary. The Bank shall not be obliged to act on any instructions relating to the withdrawal of the deposit unless the Customer or the authorised signatory/signatories produces his identity card or passport. Except with the prior written consent of the Bank, no withdrawal may be made otherwise than in writing and signed in accordance with specimen signatures and authorisations received by the Bank. Any arrangements entered into with the Bank for withdrawal orders to be otherwise than in writing shall be at the sole risk of the Customer and the Bank shall not be liable for any loss, damage or liability incurred or suffered by the Customer in connection with such arrangements, in respect of which the Customer shall indemnify the Bank against any expense or liability which it may incur.

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

## 7. Statements of Account

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

## 8. Time Deposits

8.1 Any Time Deposit advice issued by the Bank is merely an advice given to the depositor of the cash or of the cheque which has not yet been cleared. It is not a document of title and is not transferable. It is not a receipt and no time deposit receipt will be issued for such deposits.

8.2 Time Deposit transactions will only be accepted by the Bank on a Business Day.

8.3 A deposit advice will be given for each deposit placed with the Bank. The deposit advice is only evidence of deposit and not a document of title and cannot be pledged as security. Immediate written notice should be given to the Bank if the deposit advice is not received by the Customer or is lost, stolen, destroyed or mislaid. The Bank may at its discretion and upon receiving a satisfactory indemnity, issue a replacement deposit advice to the Customer.

8.4 Interest will accrue on monies placed with the Bank on Time Deposit for the period and at the rate specified in the deposit advice.

8.5 Monies placed with the Bank on Time Deposit shall, in the absence of any express agreement in writing by the Bank to the contrary, be repayable only to the Customer by telegraphic or electronic transfer and only on the maturity date referred to in the relevant deposit advice together with accrued interest up to that date. The Customer may not withdraw any such monies (whether in whole or in part) before such maturity date. Upon the expiry of the period ending on the first maturity date, and upon each subsequent maturity date, the Time Deposit will, at the Bank's option, automatically be renewed for a like period commencing on such maturity date at the interest rate then prevailing for such Time Deposit unless the Bank receives from the Customer written notice to the contrary by the relevant maturity date (provided always that if the relevant maturity date is not a Business Day, notice is to be given on the Business Day immediately before the relevant maturity date) or unless such monies are withdrawn at maturity.

8.6 In the event of renewal upon the first maturity date and upon each subsequent maturity date (as the case may be), unless the Customer expressly requests otherwise, the interest accrued up to the first maturity date or each subsequent maturity date (as the case may be) will be added to the Time Deposit balance at the expiration of the relevant period and in such case, the Time Deposit balance will be so increased by the amount of such interest for the purposes of the subsequent period of Time Deposit.

8.7 In the event that the Customer requests the withdrawal of monies placed with the Bank on Time Deposit before the maturity date, the Bank may, in its sole and absolute discretion and on such terms as it thinks fit, allow or permit such withdrawal subject to the Customer paying a fee of such amount as the Bank may deem fit and the Bank being entitled to withhold any interest accrued on the Time Deposit.

## 9. Joint Account(s)

9.1 If any Account(s) is/are opened in the names of two or more persons (the "**Joint Account(s)**"), such persons shall be jointly and severally liable for all liabilities incurred on the Joint Account(s).

9.2 Where the Joint Account(s) is/are operated with a single signing authority, instructions from any one of the Joint Account(s) holders will be accepted by the Bank and such instructions will be binding on the other Joint Account(s)

holders. If, prior to acting on instructions received from one Joint Account(s) holder, the Bank receives contradictory instructions from another Joint Account(s) holder, the Bank may choose to act thereafter only on the mandate of all the Joint Account(s) holders, notwithstanding that the Joint Account(s) require single signing authority.

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

9.4 The Joint Account(s) holders undertake to indemnify the Bank and to keep the Bank indemnified against all claims, costs, expenses, losses and damages, including those arising from any dispute between any of the Joint Account(s) holder(s) and any of their successors-in-title. The Bank shall be entitled to debit from the Joint Account(s) such claims, costs, expenses, losses and damages at the Bank's sole discretion.

## 10. Account(s) in the name of a company

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

## 11. Charges and commissions

11.1 Unless otherwise paid by the Customer, the Bank may debit the Account(s) with the full amount of any charges or fees or any other costs and expenses, interest, taxes and penalties (including without limitation legal fees on a full indemnity basis and stamp fees) payable by the Customer to the Bank in respect of:-

- (a) any Products and/or Services;
- (b) any liability of any nature arising in respect of the Account(s) or otherwise; or
- (c) any overdrawn sums on the Account(s).

11.2 A charge may be levied by the Bank if the Customer fails to maintain the minimum balance required for the Account(s) or if the Account(s) remain inactive for such duration as the Bank may prescribe from time to time. Charges may also be levied if the Customer closes any Account(s) within such time period as the Bank may prescribe from time to time.

11.3 The Bank may at any time at its absolute discretion and upon written notice to the Customer, change the prevailing rate and/or amount of any charges or fees payable by the Customer in relation to the Account(s). Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than thirty (30) days from the date of the notice.

## 12. Consent for disclosure

Without prejudice to any disclosure and/or transfer permitted or not prohibited under applicable laws, the Customer irrevocably consents to the disclosure and/or transfer (whether with or without notice to the Customer and whether orally or in writing) by the Bank to the extent not prohibited by applicable laws, of any information

relating to the Customer (including personal data), any Account and any customer information (as defined in the Banking Act, Chapter 19 of Singapore) in accordance with Clause 13 (*Data Protection*) below to and between:

- (a) any of the Bank's head, representative or branch offices, subsidiaries and affiliates in any jurisdiction;
- (b) any authority including without limitation any central bank or other fiscal or monetary authority in any jurisdiction;
- (c) any person to whom the Bank is under a duty to disclose or to whom the Bank considers such disclosure to be necessary or expedient;
- (d) any agent, contractor or third party service provider (or a subsidiary, holding company or related company thereof) that provides financial, administrative, data management or archiving, telecommunications, computer, payment or securities clearing, data processing, market research or other services to the Bank in connection with the operation of its business (including their employees, directors and officers);
- (e) any professional advisers acting for the Bank or the Customer;
- (f) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (g) any actual or proposed assignee or transferee of the Bank or participant or sub-participant or transferee of the rights of the Bank in respect of the Customer, or any of their professional advisers;
- (h) any person with the consent of the Customer; and/or
- (i) pursuant to any contractual or other commitment (which may be within or outside Singapore).

## 13. Data Protection

Subject always to the data protection policy of the Bank (which is available at the Bank's website until and unless otherwise notified by the Bank) which, in the event of any inconsistency, will prevail over the provisions of this Clause 13 (*Data Protection*):

- (a) where personal data relating to the Customer is or will be collected, used or disclosed by the CIC Group (as defined herein) and/or the CIC Representatives (as defined herein), the Customer consents to the Bank, its head office, branches, subsidiaries, affiliates and related corporations (collectively, the "**CIC Group**"), and their respective business partners and agents (collectively, the "**CIC Representatives**") disclosing the Customer's personal data for purposes reasonably required by the CIC Group and the CIC Representatives to enable them to provide the Products and Services to the Customer, including the carrying out of due diligence or other screening activities in accordance with the Bank's legal and regulatory obligations or risk management procedures designed to combat financial crime, including "know your customer", anti-money laundering, counter-terrorist financing or anti-bribery and

corruption customer and counterparty due diligence and screening.

- (b) where personal data relating to any of the Individuals (as defined herein) is or will be collected, used or disclosed by the CIC Group and/or the CIC Representatives, the Customer hereby confirms and represents to the CIC Group and the CIC Representatives that with respect to any personal data of individuals (“**Individuals**”) disclosed to the CIC Group and/or the CIC Representatives in connection with the provision of the Products and Services to the Customer or at the request of, or by or through the Customer from time to time, the Individuals to whom the personal data relates have, prior to such disclosure, agreed and consented to such disclosure, and the collection (including by way of recorded voice calls), use and disclosure of their personal data by the CIC Group and the CIC Representatives for purposes reasonably required by them to enable them to provide the Products and Services to the Customer.

#### 14. Suspension of Account(s)

In the event that an Account remains inactive or dormant for such period of time as the Bank may determine, the Bank reserves the right to impose such conditions in relation to the further operation of the Account(s) as it may determine in its sole discretion.

#### 15. Closing of Account(s)

- 15.1 The Bank may at any time without prior notice to the Customer and without liability or disclosing or assigning any reason to the Customer refuse to accept any deposit(s), limit the amount that may be deposited or return all or any part of the deposit(s). The Bank may also, upon fourteen (14) days (or such period as the Bank may determine) prior written notice terminate the Account(s).
- 15.2 If the Customer wishes to terminate any Account(s), the Customer shall provide written instructions of the same to the Bank and comply with such procedures as the Bank may determine from time to time at its sole discretion.
- 15.3 On termination of the Account(s), subject to Clause 11 (*Charges and commissions*), the Bank may discharge its entire liability with respect to the Account(s) by paying to the Customer in such form as the Bank may determine in the currency of the Account the amount of the then credit balance in the Account(s).
- 15.4 Without prejudice to the generality of the foregoing, upon the occurrence of any of the following events, the Bank shall be entitled (without demand or notice) to terminate the Account(s):
- (a) the Customer’s failure to comply with any provision of these Terms and Conditions;
  - (b) any grounds exist for the presentation of a winding-up petition against the Customer;
  - (c) an application is made by any party for the appointment of a receiver;
  - (d) the performance of any obligation under these Terms and Conditions become illegal or impossible; or

- (e) if the balance in an Account falls below the prescribed minimum as determined by the Bank from time to time.

#### 16. Assignment(s)/transfer(s)

Except with the Bank’s prior written consent and subject to such conditions as the Bank may prescribe, the Customer shall not assign, transfer or charge to any third party or create any security or other interest in or otherwise dispose of or purport to do the same in respect of any deposit or balance standing to the credit of the Account(s) or any part thereof.

#### 17. Payments to the bank and right to debit

- 17.1 The Customer agrees to pay to the Bank on demand all monies and charges together with interest on such monies from the date on which such monies become due to the Bank to the date of payment in the currency in which they are due in same day funds and at such rate which the Bank shall determine from time to time.
- 17.2 All such monies and charges shall be payable by the Customer in full without any set off or counterclaim or any restriction or condition, and free and clear of and without deduction for present or future taxes (including without limitation stamp duty or other taxes), levies, charges or withholdings, and all liabilities with respect thereto.
- 17.3 All monies and charges payable by the Customer are exclusive of any goods and services tax (whether imposed in Singapore or other jurisdiction) which shall where applicable be paid by the Customer in addition to any sums otherwise payable, at the rate in force at the due date for payment.
- 17.4 If the Bank is obliged by law to deduct or withhold any sum from any payment to the Customer, the Customer authorises the Bank to effect such withholding and to pay the net sum over to the Customer or to place such sum in the Account(s).
- 17.5 The Bank may convert at such rate the Bank deems fit any payment received for the Account(s) in a currency different from that of such Account into the currency of that Account and the Customer shall bear the cost of such conversion.

#### 18. Security for repayment

When the Bank accepts or incurs liability (whether actual or contingent, primary or collateral, several or joint) for or at the request of the Customer, any funds, monies, securities or other valuables deposited with the Bank belonging to the Customer shall automatically become security to the Bank; and the Bank shall have a banker’s lien on all such funds, monies, securities or other valuables or any part thereof until the liability is discharged.

#### 19. Default in repayment

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

including interest thereon at such rate as the Bank may prescribe from time to time.

## 20. Combining of Accounts, set off and security rights

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

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

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

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

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

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

## 21. Exemption from liability

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

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

- (a) for acting or omitting to act in good faith on the Customer's instructions;
- (b) if for any reason beyond the Bank's control, the operation of any Account is restricted or otherwise affected;
- (c) for any loss or damage caused by any delay or failure in any transmission or communication facilities;

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

(e) arising from or relating to lost cheques;

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

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

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

21.3 The Bank shall not be liable for any loss, damage or expense suffered or incurred by the Customer (whether as a result of forgery of the signatory's signature, material alteration of withdrawal requests or other reasons of any kind whatsoever) through no fault of the Bank. If the Bank has debited the Customer's account in reliance on a withdrawal or payment request on which the signature of the Customer or his authorised signature was forged, the Bank shall not be liable to reverse the debit or pay or compensate the Customer in respect of the amount so debited.

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

## 22. Indemnity

The Customer shall indemnify the Bank, its officers, employees, nominees and agents promptly on a full indemnity basis from and against all claims demands actions suits proceedings orders losses (direct or consequential) damages costs and expenses (including all duties, taxes and other levies and legal fees on a full indemnity basis) and any and all other liabilities of whatsoever nature or description howsoever arising which the Bank may sustain or incur directly or indirectly from or by reason of the Bank providing any Services or Products to the Customer including without limitation:-

- (a) the operation of any Account;
- (b) the provision of any Service and/or Product by the Bank to the Customer;
- (c) by reason of the Bank as collecting bank relying upon or guaranteeing any endorsement or discharge on a cheque, bill, note, draft or other instruments presented by the Customer for collection, and in all cases, such reliance or guarantee by the Bank shall be deemed to have been exercised at the Customer's express request;
- (d) the Bank taking, relying and acting upon or omitting to act on any Instructions given or purported to be given by the Customer or by any person(s) purporting to be the Customer's attorney, regardless of the circumstances prevailing at the time of such Instructions or the

nature of the transaction and notwithstanding any error, misunderstanding, fraud or lack of clarity in the giving, receipt or the contents of such Instructions, including where the Bank believed in good faith that the Instructions or information were given in excess of the powers vested in the Customer or where the Bank believed that the Bank so acting would result in a breach of any duty imposed on the Bank;

- (e) failure by the Customer to pay or repay to the Bank on demand any sum due to the Bank (including all interest accrued thereon);
- (f) the Customer's breach of any one or more provisions of these Terms and Conditions;
- (g) the enforcement by the Bank of its rights (including rights of sale, set off, recovering payment or enforcement proceedings) under or in connection with these Terms and Conditions and/or the Account;
- (h) the Bank using any system or means of communication or transmission in carrying out the Customer's Instructions which results in the loss, delay, distortion or duplication of such instructions; and/or
- (i) any lost, stolen or mislaid Time Deposit advice, personal identification number(s) or advice, or other identification code(s) in relation to the Account and any re-issuance or replacement of the same by the Bank.

### 23. Bank's repayment obligation

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

### 24. Application of other terms

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

### 25. Branches, subsidiaries or affiliates

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

### 26. Communications

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

- (a) where the Customer is a corporation, on any of the Customer's officers personally;
- (b) by sending it to the Customer or to any of the Customer's officers at the Customer's last address registered with the Bank; or
- (c) by electronic mail or facsimile addressed in any such manner as aforesaid to the Customer's electronic mail or facsimile address last registered with the Bank.

The Correspondence shall be deemed to have been delivered on the day it was delivered personally or transmitted by electronic mail or facsimile or if sent by post on the day following posting.

- 26.3 In the case of joint accounts, any notice served in accordance herewith on one of the Customers shall be deemed validly served on all the Customers.
- 26.4 The Customer agrees to, from time to time, provide the Bank with all such documents, information and/or assistance in any form as the Bank may deem necessary or desirable (including, where relevant, the provision of identification documents) to enable the Bank to comply with its obligations under all applicable laws, rules and regulations (including but not limited to applicable laws, rules and regulations in connection with anti-money laundering and counter-financing of terrorism) and to conduct all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct.

### 27. Amendment(s)

- 27.1 The Bank may at any time at its absolute discretion and upon written notice to the Customer, change any one or more of these Terms and Conditions. Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than thirty (30) days from the date of the notice.
- 27.2 Where the Customer continues to operate the Account(s) after such notification, the Customer shall be deemed to have agreed with and accepted the amendments. If the Customer does not accept any such amendments, the Customer shall forthwith discontinue operating the Account(s) and instruct the Bank to close the Account(s).
- 27.3 The Bank may notify the Customer of any changes to these Terms and Conditions or any changes to the scope of the Services by:-
  - (a) publishing such changes in the Statements of Account to be sent to the Customer;
  - (b) displaying such changes at the Bank in Singapore;
  - (c) posting such changes on the Bank's website;
  - (d) electronic mail or letter;
  - (e) publishing such changes in any newspapers; or
  - (f) such other means of communication as the Bank may determine in its absolute discretion.
- 27.4 In the event that the Bank decides in its absolute discretion to discontinue the provision of any type of Accounts governed by these Terms and Conditions permanently, the Bank shall give written notice of such discontinuation to the Customer. Such discontinuation shall take effect from the date stated in the notice, which

in most instances, shall be no less than 30 days from the date of the notice.

## 28. Waiver

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

## 29. Severability

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

## 30. Third party rights

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

## 31. Contractual Recognition of Bail-In

31.1 Notwithstanding any of these Terms and Conditions or any other agreement, arrangement or understanding between the Bank and the Customer, the Customer acknowledges and accepts that any liability of the Bank under or in connection with these Terms and Conditions may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any of these Terms and Conditions to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

31.2 For the purposes of this Clause 31 (*Contractual Recognition of Bail-In*), the following terms have the following respective meanings:

**"Bail-In Action"** means the exercise of any Write-down and Conversion Powers;

**"Bail-In Legislation"** means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation;

**"EEA Member Country"** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**"EU Bail In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**"Resolution Authority"** means any body which has authority to exercise any Write-down and Conversion Powers; and

**"Write-down and Conversion Powers"** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation.

## 32. Applicable law and jurisdiction

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