

Terms and Conditions Governing Deposit Accounts (With effect from 1 September 2017)

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

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 savings account, current account, time deposits, structured deposits and any other type of account which may be offered by the Bank from time to time.

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

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

"Card" refers to the Card issued by the Bank which enables the Customer to access the Account(s) to which the Card is linked.

"Customer" refers to an Account holder with the Bank whether alone or jointly with any other person.

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

"CTS Articles" means cheques, cashiers' orders, electronic vouchers, dividend warrants, demand drafts, remittance receipts and gift cheques drawn on a bank in Singapore payable in any currency approved by the competent authorities or bodies and Image Return Documents or such other items as the operator of the CTS system may prescribe from time to time and from which data encoded on such CTS Articles, unique identification codes and other information and data derived from such CTS Articles electronic images thereof are generated for clearing by CTS and referred to as "CTS Items".

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

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

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

"Image Return Document" means an image return document as defined in Section 90 of the Bills of Exchange Act (Chapter 23).

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

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

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

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

"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 denoting the masculine gender shall also include the feminine gender and vice versa; and
- (c) words importing persons shall include firms, corporations, partnerships, sole proprietors, consortiums, societies, associations, business units and such other organizations set up solely for business purposes.

1.3 Al-Wadi'ah Accounts: Syari'ah Principles and Customer Consent

1.3.1 The following provisions shall apply only in relation to Al-Wadi'ah savings and current Accounts (collectively, the "Al-Wadi'ah Accounts", each, an "Al Wadi'ah Account").

(a) The Bank shall accept the sum of money deposited and any sum of monies to be subsequently deposited into an Al-Wadi'ah Account opened by Customer based on the Syari'ah (Islamic) principle of Al-Wadi'ah Yad Dhamanah (Guaranteed Safe Custody) concept.

(b) Under the concept of Al-Wadi'ah, the Customers entrust the Bank with their funds and the Bank guarantees payment of the whole sum or any part thereof standing to the credit of such Customer's Al-Wadi'ah Account(s) when demanded.

(c) The Customer consents to the Bank utilising or dealing with the whole or any part of monies standing to the credit of his/her Al-Wadi'ah Account(s) in such manner as the Bank shall deem fit to the extent permitted by the guidelines and notices issued from time to time by the Al-Amin Shariah Committee .

(d) Under the concept of Al-Wadi'ah, the Bank may, at its sole and absolute discretion, declare dividends for the utilisation of the funds in the Al-Wadi'ah Accounts.

(e) No overdrawing of any Al-Wadi'ah Account shall be permitted.

1.3.2 Subject to the foregoing, these Terms and Conditions shall apply equally to Al-Wadi'ah Accounts save that all references to "interest" herein (save for Clause 21) shall mean dividend(s).

2. CUSTOMER INSTRUCTIONS

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

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

2.3 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.

2.4 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.

2.5 The Bank shall be entitled but not bound to undertake further verification of the signatures other than by comparing them with the specimen signatures on record with the Bank. The Bank shall be entitled to not act on any instructions or dishonour any cheque in which the signature of the Customer or its authorised representatives (as the case may be) in the Bank's reasonable opinion, which opinion shall be final and conclusive, differs from the specimen signature(s) deposited with the Bank.

2.6 The Customer agrees and confirms to the Bank that the Account(s) shall be used strictly for personal, non-business purposes and/or transactions only (the "Permitted Purposes"). The Bank may refuse to act on any Instructions if such Instructions are inconsistent with the Permitted Purposes.

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

2.8 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.

2.9 In addition, the Bank shall be entitled, but not obliged, to perform a call back to the Customer's registered telephone number with the Bank to confirm any Instructions received by the Bank. If the Bank is unable to successfully perform the call back, the Bank may elect not to act on the Instructions received. The Bank shall not be responsible for any loss, liability or expense arising out of so refraining to act.

2A. OCBC SEGMENT UPGRADE

2A.1 The Bank is authorised (but not obliged) to act on any instruction, acceptance and/or confirmation given or made by the Customer over the telephone, facsimile and/or electronic mail (collectively, the "Confirmation") for any purpose in connection with the upgrading of the Customer to the Bank's Premier segment and/or any other relevant customer segment of the Bank (collectively, the "OCBC Segment(s)") and the Bank shall not be liable to the Customer for acting upon such Confirmations in good faith. For the avoidance of doubt, the entitlement of the Customer to be upgraded to the relevant OCBC Segment(s) is subject to such requirements and/or conditions as may be imposed by the Bank in its absolute discretion. Further, the Bank has the discretion to disallow the Customer to be upgraded to a relevant OCBC Segment without providing any reason whatsoever.

2A.2 The Bank may rely upon any Confirmation believed by it to be genuine and given to it by any person purporting to be the Customer. OCBC Bank shall be entitled but not bound to undertake verification on the authenticity or completeness of any Confirmation which shall be binding on the Customer notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in respect of the terms of such Confirmations.

2A.3 The Customer consents to the recording of any verbal instructions, acceptance and/or confirmations given or made by the Customer to the Bank for any purpose in connection with the upgrading of the Customer to any OCBC Segments and such recording (including without limitation any correspondence sent or given by the Bank to the Customer to confirm the terms of such recording) shall be conclusive evidence that such instructions, acceptance and/or confirmations were in actual fact given or made by the Customer on the terms recorded.

2A.4 The Bank shall not be responsible for any loss, damage, fraud or misappropriation arising as a result of any error or breakdown in transmission, misunderstanding or error by it regarding the identity of the person instructing it. The Bank may, at its sole discretion, refuse to execute any Confirmation or any part thereof, without assigning any reason therefor.

2A.5 The Customer shall indemnify the Bank and to 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 acting on such Confirmations.

3. DEPOSITS

3.1 The Bank may at any time at its discretion, 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 and, for the avoidance of doubt, notwithstanding that the Bank may have previously accepted a deposit or deposits (of any amount) in the same currency. The Bank shall set (at its sole and absolute discretion) the minimum amount

required to open an Account (such minimum amount shall vary from time to time at the Bank's sole and absolute discretion).

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 and absolute discretion. Receipts for deposits will be validated by the Bank's machine stamp, computer terminal or by any of the Bank's officers.

3.3 Deposits of bulk packages of coins and notes may be made only in the currency of the Republic of Singapore. The Bank may verify and accept immediately the amount of coins and notes contained in any bulk-package or may inform the Customer that the bulk package has been accepted subject to verification. The Bank's verification and count shall be final and conclusive.

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

3.5 The Bank reserves the right not to accept deposits in Foreign Currency. Without prejudice to any of the foregoing provisions of this Clause 3, the Bank is authorised by the Customer, but is not obliged, to accept deposits to any Account in any one or more Foreign Currencies as the Bank may permit in its sole and absolute discretion.

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 discretion, refuse to accept any cheque or other instrument for deposit. The Bank may either:- (a) route each such cheque or other instrument for collection to the maker, drawee, endorser or other payee through any of its branches or correspondents for handling subject to and in accordance with their respective rules and regulations and for payment in cash, bank draft or otherwise; (b) refrain from presenting, demanding, collecting or giving notice of non-payment or dishonour with respect to any such cheque or other instrument on any Saturday, Sunday or gazetted public holidays.

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

4.3 The Bank may refuse to accept for collection cheques and other instruments issued in favour of third parties or drawn to the order of third parties. Where they are so accepted by the Bank (subject to such conditions as may be imposed 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 monies 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 or other instruments 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. The Bank shall not in any circumstances, be responsible or liable to the Customer by reason of any act or omission of any such bank, agent or sub-agent, or by reason of the loss, theft, destruction or delayed delivery of any item while in transit or in the possession of such bank, agent or sub-agent. All charges incurred by the Bank will be for the account of the Customer.

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

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

5. INTEREST

5.1 Where applicable the Bank will pay interest at its prevailing interest rate for the relevant Account calculated on daily balances (excluding late cheque deposits) on a 365-day or a 360-day basis, depending on the currency involved or on such basis as may be determined by the Bank in its sole discretion. For avoidance of doubt, the prevailing interest rate is subject to change from time to time by the Bank in its sole and absolute discretion. 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. Interest will only accrue on balances that have been successfully credited based on the Value Date which may fall on the Transaction Date or next Business Day. For the purposes of this Clause 5, the date of transaction is referred to as the Transaction Date, and the Value Date refers to the date the transaction is successfully completed by the Bank.

5.2 Foreign Currency interest rates may fluctuate daily and are subject to change without prior notice. The Bank shall at its discretion be entitled at any time and from time to time and without notice to the Customer, revise the placement period, interest rates (including applying negative interest rates) and interest payment schedule of any Foreign Currency deposits. This includes instances determined by the Bank, including, without limitation, negative market rates.

6. WITHDRAWALS

6.1 Withdrawal of any or all amounts placed in Foreign Currency deposits is subject to two (2) Business Days' notice being received by the Bank and subject to availability of funds. Payments of the amounts to be withdrawn will, unless otherwise agreed to by the Bank, be made by the Bank by way of cashier's order or demand draft or telegraphic transfer in the currency in which the deposit was made.

6.2 The Customer will be required to pay a service charge to the Bank as may from time to time be determined by the Bank in its sole and absolute discretion. The Bank is however not obliged to accede to the Customer's request for cash payment. 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 even when there are sufficient funds, when the funds are earmarked or withheld for purposes including but not limited to legal/regulatory/statutory/judicial requirements, provisioning of Products and Services or any scenario the Bank may determine from time to time. 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 and absolute discretion.

7. CHEQUES

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

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

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

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

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

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

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

7.8 Upon the closing of an Account either by the Customer or by the Bank, all cheque forms previously issued to the Customer and not used shall become the property of the Bank, and the Customer shall forthwith return them to the Bank.

8. STOP PAYMENT ORDERS

8.1 If the Customer desires to countermand or stop payment of a cheque which the Customer has drawn, complete written (or such other mode or method which may be agreed to by the Bank) instructions and information fully identifying the cheque, including (a) the cheque number; (b) the date of issue (if any); (c) the payee's name (if any); and (d) the amount (if any), should be provided to the Bank. The Bank is not obliged to act on these instructions. If the Bank agrees to act on these instructions, the Bank shall be entitled to a reasonable period of time to execute these instructions and shall have no liability to the Customer if such instructions are not effected in time or could not be effected. Following receipt of these instructions, the Customer will complete any further documentation required by the Bank.

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

9. STATEMENTS OF ACCOUNT

The Bank will furnish the Customer with statements of account ("Statement of Account") at monthly intervals or at such intervals as the Bank may prescribe. In instances determined by the Bank, the Bank may not provide any Statements of Account. Statement of Account may be on paper or in electronic form. The Customer agrees to verify the correctness of all details contained in each Statement of Account and to notify the Bank within 14 days from the date of such Statement of Account of any discrepancies, omissions or errors therein. Upon expiry of this period, the details in the Statement of Account shall be conclusive against the Customer except as to alleged errors so notified but subject always to the Bank's right to correct any errors contained therein at any time notwithstanding such acceptance by the Customer. In addition, for savings or current Accounts, the Bank may also make available for viewing online a record of the transactions performed in respect of such Account during a specified period ("Electronic Transaction History"), subject to the Terms and Conditions Governing Electronic Banking Services – Personal (as the same may be amended from time to time by the Bank), and such other terms and conditions as the Bank may prescribe, and provided always that such Electronic Transaction History is provided for convenience only and shall not serve as a Statement of Account. In the event of any inconsistency between any Electronic Transaction History and a Statement of Account, the Statement of Account shall prevail.

9A. STATEMENTS FOR OCBC EASISTART ACCOUNTS

9A.1 The provisions in this Clause 9A shall apply only in relation to OCBC EasiStart Accounts (the "EasiStart Accounts"). However, the provisions in this Clause 9A shall not apply where the Customer receives or has been receiving paper statements of account (the "Paper Statements") and/or electronic statements of account (the "e-statements") for OCBC EasiStart Accounts combined with other Products and in such a situation, unless otherwise notified by the Bank in its absolute discretion, the Customers will continue receiving Paper Statements and/or e-statements and Clause 9 shall continue to apply to such Customers.

9A.2 In the event that the Customer does not opt in for Paper Statements and/or e-statements, the Customer acknowledges and is aware that he is still able to print his statements of account through the Bank's automated teller machines ("ATM Statements") which is the only way he can obtain statements in relation to his EasiStart Account, unless he elects for Paper Statements and/or e-statements. The Customer is aware that ATM Statements only reveal transactions conducted in his EasiStart Account within a relevant calendar month and if he needs to review all the transactions conducted in his EasiStart Account within an entire calendar month, he needs to print the ATM Statements on the last day of that relevant calendar month (or such day as the Bank may prescribe)*. In this regard, if the Customer prints the ATM Statements on any day in the next calendar month, he will not be able to review from such ATM Statements any transaction conducted in his EasiStart Account in any preceding months*.

9A.3 Subject to Clause 9A.2, the Customer agrees that it is his obligation to print the ATM Statements from the Bank's automated teller machines and to verify the correctness of all the details stated in such ATM Statements and to notify the Bank of any discrepancy, omissions or errors found in such ATM Statements within 14 days from the day he prints such ATM Statements. Upon expiry of this period, the Customer will be deemed to have verified the details of his transactions contained in such ATM Statements and the details in the ATM Statements shall be conclusive against him 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. For the avoidance of doubt, in the event that the Customer does not elect to receive Paper Statements and/or e-statements, the onus is on him to print the relevant ATM Statement by the last day of a relevant calendar month (or such day as the Bank may prescribe) and the Bank shall not be obliged to furnish any Paper Statements and/or e-statements to the Customer.

9A.4 For EasiStart Accounts, the Bank may also make available for viewing Electronic Transaction History in respect of the Customers' EasiStart Accounts, subject to the Terms and Conditions Governing Electronic Banking Services – Personal (as the same may be amended from time to time by the Bank), and such other terms and conditions as the Bank may prescribe, and provided always that such Electronic Transaction History is provided for convenience only and shall not serve as a statement of account. In the event of any inconsistency between any Electronic Transaction History and an ATM Statement, the ATM Statement shall prevail.

9A.5 For the avoidance of doubt, if the Customer opts in for Paper Statements and/or e-statements, Clause 9 shall continue to be applicable.

* For illustration purposes:

(a) If an ATM Statement was printed, for instance, on 1 January, such ATM Statement will reveal all transactions conducted on 1 January only and not transactions conducted in any preceding months.

(b) If an ATM Statement was printed, for instance, on 15 January, such ATM Statement will reveal all transactions conducted from 1 January till 15 January only and not transactions conducted in any preceding months.

(c) If an ATM Statement was printed, for instance, on the last day of a relevant calendar month (for example 31 January), such ATM Statement will reveal all transactions conducted from 1 January to 31 January only and not transactions conducted in any preceding months.

10. PASSBOOKS

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

10.2 The passbook is for the Customer's reference only and is not conclusive as to the current balance of that Account as deposits or withdrawals may be made on items charged without any entry being made in the passbook. Subject to the foregoing, the Bank may in its discretion consolidate all or any transactions not

printed in the passbook and print only the aggregate credit and debit amounts in the passbook when it is updated. The Customer agrees to verify the correctness of all details contained in all passbook updates printed by the Bank and to notify the Bank within 14 days from the date of such passbook update of any discrepancies, omissions or errors therein. Upon expiry of this period, the details in the passbook update shall be conclusive against the Customer except as to alleged errors so notified but subject always to the Bank's right to correct any errors contained therein at any time notwithstanding such acceptance by the Customer.

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

11. FIXED SAVINGS ACCOUNT

11.1 The provisions in this section shall apply only in relation to fixed savings Accounts ("Fixed Savings Account").

11.2 The Customer may designate a savings, current or other type of account maintained by the Customer or a consenting third party with the Bank or (subject to the Bank's consent) another bank (the "Designated Account") for the purpose of debiting the same for crediting into the Fixed Savings Account.

11.3 An amount as instructed by the Customer (and, in the case of a third party Designated Account, such third party) shall be debited from the Designated Account on a regular basis over a stipulated period, which period may be renewed subject to the Bank's prior written consent and on such terms as the Bank may stipulate in its sole and absolute discretion (the original stipulated period and any renewed period each hereinafter referred to as a "Maturity Period"). Without prejudice to the foregoing, the Bank reserves the right to impose such minimum and other requirements (including amount, Maturity Period and frequency of debiting) from time to time at its discretion.

11.4 Each Fixed Savings Account shall mature at the end of the Maturity Period (subject to any renewal pursuant to Clause 11.3). No further crediting may be made into a Fixed Savings Account which has matured.

11.5 If the Fixed Savings Account is terminated for any reason whatsoever before the end of the Maturity Period, no interest shall be payable provided always that the Bank shall have the option to pay interest in respect of such Account at such rate(s) and in respect of such period(s) as the Bank may determine in its discretion.

11.6 If there are insufficient funds in the Designated Account on the date on which it is to be debited or if for any reason the Fixed Savings Account is not credited with the monthly savings amount on the date on which it is to be credited, the Bank shall be entitled (without demand or notice), at its discretion, to terminate the Fixed Savings Account or convert the same to a statement savings or other type of Account. The Bank reserves the right to impose a fee in such circumstances. For the avoidance of doubt, no interest shall be payable in respect of the balance already in the Fixed Savings Account in these circumstances provided always that the Bank shall have the option to pay interest in respect of such Account at such rate(s) and in respect of such period(s) as the Bank may determine in its discretion.

11.7 In the event that the Customer requests for withdrawal of monies from the Fixed Savings Account before the end of the Maturity Period, the Bank may, in its discretion and on such terms as it thinks fit, allow or permit such withdrawal subject to the Customer paying a fee of such amount as the Bank may deem fit and the Bank being entitled to withhold any interest payable in respect of the Fixed Savings Account. The Bank shall be entitled under such circumstances to terminate the Fixed Savings Account or convert the same to a statement savings or other type of Account.

12. TIME DEPOSITS

12.1 A deposit advice will be given for each deposit placed with the Bank. 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. 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.

12.2 Time Deposit transactions will only be accepted by the Bank on a Business Day. Notwithstanding the foregoing, the Bank may accept Time Deposit transactions on Saturdays and Sundays (other than a gazetted public holiday) at branches designated by the Bank from time to time and provided that such Time Deposit transactions shall be value dated as of the Business Day immediately after the acceptance date. For Time Deposits denominated in foreign currencies, value date will be 2 business days after the day of acceptance. Time Deposits shall be subject to minimum placement amount and minimum tenure as the Bank may determine from time to time.

12.3 Time Deposits which have been placed for the purposes of a lien, pledge or fixed charge, to secure financing facilities, secured credit cards or safe deposit boxes shall be automatically renewed upon maturity and shall be subject to prevailing interest rates or any other rate determined by the Bank, at initial placement and for each renewal period.

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

12.5 Monies placed with the Bank on Time Deposit shall, in the absence of any express agreement in writing by the Bank to the contrary, be repayable only to the Customer, and only on the maturity date referred to in the relevant deposit advice together with accrued interest up to that date. The Customer may not withdraw any such monies (whether in whole or in part) before such maturity date. Upon the expiry of the period ending on the first maturity date, and upon each subsequent maturity date, the Time Deposit will, at the Bank's discretion, automatically be renewed for a like period commencing on such maturity date at the interest rate then prevailing for such Time Deposit unless the Bank receives from the Customer written notice to the contrary at least two (2) Business Days before the relevant maturity date for Foreign Currency funds and on the relevant maturity date for Singapore Dollar funds (provided always that if the relevant maturity date is not a Business Day, notice is to be given on the Business Day immediately before the relevant maturity date) or unless such monies are withdrawn at maturity.

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

12.7 In the event that the Customer requests the withdrawal of monies placed with the Bank on Time Deposit before the maturity date, the Bank may, in its 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. The Bank shall have the option to pay interest in respect of any Time Deposit withdrawn before the maturity date at such rate(s) and in respect of such period(s) as the Bank may determine in its sole and absolute discretion.

13. INDIVIDUAL/JOINT ACCOUNT(S)

13.1 Where the Customer is an individual, the Customer's executor or administrator, donee or lawfully appointed deputy or representative shall be the only persons recognised by the Bank as the Customer's successor in the event of the Customer's death or mental incapacity (as the case may be). Upon notice of the Customer's death or mental incapacity, the Bank shall be entitled to freeze the Account (including any instructions given by the Customer in respect of the Account before the Bank received notice of the Customer's mental incapacity) until such time the Customer's executor or administrator, donee or lawfully

appointed deputy or representative produces a grant of probate or letters of administration, court order or power of attorney (as the case may be) to the Bank's satisfaction.

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

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

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

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

(a)(ii) In the event any one of the Joint Account holders becomes mentally incapacitated, the Bank shall be entitled to freeze the use or availability of the Account by the mentally incapacitated Joint Account holder, and to allow the other Joint Account holder(s) to continue operating the Joint Account on a single signing authority basis, in each case, without being liable to any Joint Account holder, including the mentally incapacitated Joint Account holder and his/her donee, lawfully appointed deputy and representative. The instructions from the other Joint Account holder(s) shall be binding on the mentally incapacitated Joint Account holder and his donee, lawfully appointed deputy and representative. If the Bank receives contradictory instructions from the said donee, lawfully appointed deputy or representative, the Bank may choose to act only on the mandate of both the other Joint Account holder(s) and the donee, lawfully appointed deputy and representative of the mentally incapacitated Joint Account holder.

(a)(iii) In the event any one of the Joint Account holders becomes mentally incapacitated and a donee or lawfully appointed deputy or representative is in place, the Bank shall be entitled to allow the said donee or lawfully appointed deputy or representative and the other Joint Account holder(s) to continue operating the Joint Account on a single signing authority basis, without being liable to any Joint Account holder, including the mentally incapacitated Joint Account holder and his/her donee, lawfully appointed deputy and representative. The instructions from the donee or lawfully appointed deputy or representative shall be binding on the other Joint Account holder(s), and the instructions from the other Joint Account holder(s) shall be binding on the mentally incapacitated Joint Account holder and his donee, lawfully appointed deputy and representative. If the Bank receives contradictory instructions from the said donee, lawfully appointed deputy or representative or other Joint Account holder(s), the Bank may choose to act only on the mandate of both the other Joint Account holder(s) and the donee, lawfully appointed deputy and representative of the mentally incapacitated Joint Account holder.

(a)(iv) The Bank shall further be entitled to continue to execute any instructions given by the mentally incapacitated Joint Account holder and/or the other Joint Account holder(s) in respect of the Account before the Bank received notice of the mentally incapacitated Joint Account holder's mental incapacity, without being liable to any Joint Account holder, including the mentally incapacitated Joint Account holder and his/her donee, lawfully appointed deputy and representative. The said instructions from the mentally incapacitated Joint Account holder shall be binding on the other Joint Account holder(s), and the said instructions from the other Joint Account holder(s) shall be binding on the mentally incapacitated Joint Account holder and his/her donee, lawfully appointed deputy and representative. If the Bank receives contradictory instructions from the said donee, lawfully appointed deputy or representative of the mentally incapacitated Joint Account holder(s) and/or the other Joint Account holder(s), the Bank may choose to act

only on the mandate of both the other Joint Account holder(s) and the donee, lawfully appointed deputy and representative of the mentally incapacitated Joint Account holder.

(a)(v) In addition, a Joint Account may be opened with a person who is below a certain age limit specified by the Bank (the "Child"). Where such Joint Account is operated with single signing authority, instructions by the Child may be accepted by the Bank and where accepted, such instructions shall be binding on the other Joint Account holder(s). Further, upon the Child reaching such age as the Bank may determine from time to time, the Child may, without the consent of the Joint Account holder(s) who is/are not the Child, update his/her signature or thumbprint and apply for banking facilities and operate the Joint Account through such facilities.

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

Upon notice of the death or mental incapacity (as the case may be) of any one of the Joint Account(s) holders, the Bank shall be entitled to freeze the Account (including instructions given by the mentally incapacitated Customer and/or the other Joint Account(s) holder in respect of the Account before the Bank received the notice of the Joint Account holder's mental incapacity) and to retain the credit balance in the Joint Account until such time the Joint Account(s) holder's executor or administrator, donee or lawfully appointed deputy or representative produces a grant of probate or letters of administration, court order or power of attorney (as the case may be) to the Bank's satisfaction.

(c) The Joint Account(s) holder, their estate, their donee, lawfully appointed deputy and/or representative, together with the other Joint Account(s) holders, undertake to indemnify the Bank and to keep the Bank indemnified against all claims, costs, expenses, losses and damages, including those arising from:-

(i) the payment of the credit balance in the Joint Account(s) to the survivor(s) in the manner stated as aforesaid;

(ii) the freezing of the Joint Account(s) and the retention of the credit balance in the Joint Account(s) in the manner stated as aforesaid;

(iii) the Bank accepting and executing any instruction of the donee or lawfully appointed deputy or representative or any instruction of the other Joint Account holder(s) who is not mentally incapacitated in the manner stated as aforesaid;

(iv) any dispute between any of the Joint Account(s) holder(s) and any personal representatives of the deceased Joint Account(s) holders.

The Bank shall be entitled to debit from the Joint Account(s) such claims, costs, expenses, losses and damages reasonably incurred.

13.3 Upon production of a grant of probate or letters of administration, court order or power of attorney (as the case may be), the Bank may, open an Account in the name of the estate of the deceased or the mentally incapacitated Customer (as the case may be). The executor, the administrator of the estate or the personal representative of the deceased, or the donee or lawfully appointed deputy or representative of the mentally incapacitated Customer shall operate the Account in accordance with the probate or the letters of administration, court order or power of attorney so granted (as the case may be).

13.4 We may, without giving reasons, decline to deal with an Account holder who appears to us to be mentally unable to manage himself or his Account.

14. IN-TRUST-FOR ACCOUNTS

14.1 Where an Account(s) is "in-trust-for" someone else, the Customer undertakes to operate such Account(s) solely for the benefit of such beneficiary(ies). The Customer may withdraw money or close the

Account(s) in accordance with the provisions of these Terms and Conditions. The Customer shall indemnify the Bank against any loss or liability in respect of the operation of the Account(s).

14.2 Upon the Customer's death or the death of any of the beneficiaries, the Bank shall be entitled to exercise its right to debit from the Account(s) any obligations owed to the Bank by the Customer.

14.3 Upon the Customer's death, the Bank shall at its discretion, be entitled to:-

(a) Where the beneficiary(ies) are of full age, close the Account(s) and release the monies in the Account(s) to the beneficiaries equally, or open a new Account(s) in the name of all the beneficiary(ies) and the new Account(s) shall be operated in accordance with the instructions of all the beneficiary(ies); or

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

14.4 Upon the death of any of the Customer's beneficiary(ies), the Bank shall be entitled to close the Account(s) and pay the monies in the Account(s) to the Customer.

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

(a) the closing of the Account(s);

(b) the opening of the new Account(s); and

(c) any dispute amongst the beneficiary(ies), between any of the beneficiary(ies) and any of the personal representatives.

15. FATCA AND CRS POLICIES

The Bank's Foreign Account Tax Compliance Act (FATCA) Policy (the "FATCA Policy") and the Bank's Common Reporting Standard (CRS) Policy (the "CRS Policy") form part of the terms and conditions governing the Customer's relationship with the Bank established under these Terms and Conditions. The FATCA Policy and the CRS Policy shall be binding on the Customer and the Customer agrees to comply with and adhere to the FATCA Policy and the CRS Policy, which are accessible at www.ocbc.com/policies or available on request. These Terms and Conditions are subject to the FATCA Policy and the CRS Policy. Should there be any conflict or inconsistency between any of the contents of the FATCA Policy and/or the CRS Policy and these Terms and Conditions, the contents of the FATCA Policy and/or the CRS Policy (as applicable) shall prevail.

16. CHARGES/COMMISSIONS

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

(a) any Products and/or Services;

(b) any liability of any nature arising in respect of the Account(s) or otherwise; or

(c) any overdrawn sums on the Account(s).

16.2 A charge at the amount stated in the Bank's fees and charges guide will be levied if the Customer fails to maintain the minimum balance required for the Account(s) or if the Account(s) remain inactive for such duration as the Bank may prescribe from time to time. Charges at the amount stated in the Bank's fees and charges guide may also be levied if the Customer closes any Account(s) within such time period as the Bank may prescribe from time to time.

16.3 The Bank may at any time at its sole and absolute discretion, change the prevailing rate and/or amount of any charges or fees payable by the Customer as stated in the Bank's fees and charges guide.

17. CONSENT FOR DISCLOSURE

The Customer authorises the transfer of any information relating to the Customer and any customer information (as defined in the Banking Act Chapter 19) to and between the branches, subsidiaries, representative offices, affiliates and agents of the Bank and third parties selected by any of them wherever situated, for confidential use in connection with the provision of Products or Services to the Customer.

18. PERSONAL DATA

The Customer consents to the Bank, its related corporations (collectively, the "OCBC Group"), and their respective business partners and agents (collectively, the "OCBC Representatives") collecting (including by way of recorded voice calls), using and disclosing the Customer's personal data for purposes reasonably required by the OCBC Group and the OCBC Representatives to enable them to provide the Products and Services to the Customer. Such purposes are set out in a Data Protection Policy, which is accessible at www.ocbc.com/policies or available on request and which the Customer has read and understood.

19. CONVERSION OF ACCOUNT(S)

The Bank may at any time at its sole and absolute discretion and upon written notice to the Customer, convert the Customer's Account(s) into another Account(s), regardless whether the Customer's existing Account(s) or newly converted Account(s) is a passbook Account, an Account receiving hardcopy statements, an Account receiving electronic statements or any other Account(s).

20. SUSPENSION OF ACCOUNT(S)/SERVICE(S)

20.1 Under situations that the Bank deems fit, the Bank reserves the right in its absolute discretion at any time to suspend operations of any Account or Services and/or to impose conditions in relation to the further operation of any Account or Services (including without limitation GIRO, standing instructions) whether wholly or partially and for such duration as the Bank may determine in its sole and absolute discretion.

20.2 The Bank shall not be responsible for any loss, damage, liability or expense arising from the suspension of any Account or Services and/or the imposition of conditions in relation to the further operation of any Account or Services.

21. CLOSING OF ACCOUNT(S)

21.1 The Bank may upon fourteen (14) days (or such period as the Bank may determine) prior written notice terminate the Account(s). In certain instances, the Bank has discretion to terminate the Account(s) without prior notice. Such instances include, without limitation, zero or negative balance Account(s) and Account(s) who have been inactive for such period as may be determined by the Bank.

21.2 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 and absolute discretion. For the avoidance of doubt, in the case of a Joint Account that is operated by a single signing authority, instructions from any one of the Joint Account holders to close the said Joint Account will be accepted by the Bank, and such instructions will be binding on the other Joint Account holder(s).

21.3 On termination of the Account(s):-

(a) Subject to Clause 16.1 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 the amount of the then credit balance in the Account(s).

(b) the Customer shall forthwith return to the Bank all unused cheques failing which the Customer shall indemnify the Bank for any costs or expenses arising or in connection thereto.

21.4 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 bankruptcy petition against the Customer;
- (c) the Customer's death, insanity or incapacity;
- (d) an application is made by any party for the appointment of a receiver ;
- (e) the performance of any obligation under these Terms and Conditions becomes illegal or impossible; or
- (f) if the balance in an Account falls below the prescribed minimum as determined by the Bank from time to time.

22. 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.

23. OVERDRAWN ACCOUNT(S)

23.1 The Customer undertakes to ensure the Account(s) shall not be overdrawn, even temporarily, except where the Bank in its sole and absolute discretion allows or by prior arrangement with the Bank and such arrangement shall be subject to such Terms and Conditions as may be determined by the Bank from time to time. In the event when the Account is overdrawn, the Bank shall not be obliged to notify the Customer.

23.2 Any debit balance on any overdrawn Account(s) shall be repayable by the Customer immediately. The Customer shall also on demand pay interest and any bank charges whatsoever on the debit balance to be calculated at such rates as the Bank may prescribe from time to time and such interest shall be computed daily and charged at the end of each month or such other time as may be determined by the Bank from time to time.

24. PAYMENTS TO THE BANK AND RIGHT TO DEBIT

24.1 The Customer agrees to pay to the Bank on demand all monies and charges together with interest on such monies from the date on which such monies become due to the date of payment in the currency in which they are due in same day funds and at such rate which the Bank shall determine from time to time.

24.2 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.

24.3 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.

24.4 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).

24.5 The Bank may, at such reasonable rate the Bank may determine, convert 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.

25. SECURITY FOR REPAYMENT

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

26. 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 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.

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

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

27.2 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.

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

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

27.4 Any credit balance in 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.

27.5 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.

28. EXEMPTION FROM LIABILITY

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

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

- (a) for acting or omitting to act in good faith on the Customer's instructions;
- (b) if for any reason beyond the Bank's control, the operation of any Account is restricted or otherwise affected;
- (c) for any loss or damage caused by any delay or failure in any transmission or communication facilities;
- (d) if the funds credited or debited from the Account(s) diminish in value due to taxes, depreciation or becomes unavailable due to restrictions (howsoever arising) on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, war, strikes or other causes beyond the Bank's reasonable control;
- (e) arising from or relating to lost cheques;
- (f) arising from the Bank's inability to detect inadequate authenticity of the Customer's signature;
- (g) arising from the Customer's negligence, default or misconduct;
- (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.

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

28.4 The Customer should note:-

- (a) 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;
- (b) any funds credited or debited from the Account may diminish in value due to taxes, depreciation or become unavailable due to restrictions (howsoever arising) on convertibility, transferability, requisition, government acts, order, decrees and regulations, involuntary transfers, distraints of any character, exercise of governmental or military or usurped powers, war, strikes, acts of civil strife, monetary union or exchange similar causes beyond the Bank's reasonable control, and the Bank will have no responsibility or liability thereon;
- (c) any currency in which the Bank's payment obligations are denominated may become unavailable due to restrictions (howsoever arising) on convertibility, transferability, requisition, government acts, order, decrees and regulations, involuntary transfers, distraints of any character, exercise of governmental or military or usurped powers, war, strikes, acts of civil strife, monetary union or exchange similar causes beyond the Bank's reasonable control, and the Bank will have no responsibility or liability to satisfy such payment obligations whether in the original or other currencies.

29. INDEMNITY

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

(a) the operation of any Account;

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

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

(d) the Bank taking, relying and acting upon or omitting to act on any Instructions given or purported to be given by the Customer or by any person(s) purporting to be the Customer's attorney, regardless of the circumstances prevailing at the time of such Instructions or the nature of the transaction and notwithstanding any error, misunderstanding, fraud or lack of clarity in the giving, receipt or the contents of such Instructions, including where the Bank believed in good faith that the Instructions or information were given in excess of the powers vested in the Customer or where the Bank believed that the Bank so acting would result in a breach of any duty imposed on the Bank;

(e) failure by the Customer to pay or repay to the Bank on demand any sum due to the Bank (including all interest accrued thereon);

(f) the Customer's breach of any one or more provisions of these Terms and Conditions;

(g) the enforcement by the Bank of its rights (including rights of sale, set-off, recovering payment or enforcement proceedings) under or in connection with these Terms and Conditions and/or the Account;

(h) the Bank using any system or means of communication or transmission in carrying out the Customer's instructions which results in the loss, delay, distortion or duplication of such instructions; and

(i) any lost, stolen or mislaid cheque book, cheque, passbook, Card, Time Deposit advice, personal identification number(s) or advice, or other identification code(s) in relation to the Account and any re-issuance or replacement of the same by the Bank.

30. 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.

31. 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.

32. 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.

33. COMMUNICATIONS

33.1 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.

33.2 Any statement, advice, confirmation, notice, demand and all other correspondence by the Bank under these Terms and Conditions ("the Correspondence") shall be served on the Customer:-

(a) (where the Customer is an individual) on the Customer (or the Customer's personal representatives) personally or (where the Customer is a corporation or partnership) on any of the Customer's officers or partners personally;

(b) by sending it to the Customer or to any of the Customer's officers or partners (as the case may be) at the Customer's last address registered with the Bank; or

(c) by telex or facsimile addressed in any such manner as aforesaid to the Customer's telex or facsimile address last registered with the Bank.

(d) through other means of communication (including without limitation, our website, branch notices and other electronic media) as the Bank may determine in its sole and absolute discretion.

33.3 The Correspondence shall be deemed to have been delivered:- (a) on the day it was delivered personally or transmitted by telex or facsimile; (b) if sent by post, on the day following posting; or (c) on the day of publication or broadcast.

33.4 For Correspondence that is returned undelivered, the Customer is still deemed to have received the Correspondence and thus notified, and the Correspondence is deemed to be served on the Customer. The Bank will cease to send further Correspondence until the Account relevant contact details are updated.

33.5 In the case of Joint Accounts, any notice served in accordance herewith on one of the Customers shall be deemed validly served on all the Customers.

33.6 The Bank shall not in any circumstances, be responsible or liable to the Customer for events that occur after any Correspondence is sent or during delivery, transmission or despatch, including without limitation, delay, interception or loss of Correspondence or disclosure to third party when the Correspondence is in transit.

34. AMENDMENT(S)

34.1 The Bank may at any time at its discretion and upon written notice to the Customer, change any one or more of these Terms and Conditions. Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of the notice. However, in certain cases, including without limitation, changes for administrative or clarification purposes, addition of terms and conditions pertaining to new products and services, or time sensitive situations or situations which are not practicable for notice, the Bank is not obliged to give prior notice.

34.2 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).

34.3 The Bank may notify the Customer of any changes to these Terms and Conditions by:-

(i) publishing such changes in the Statements of Account to be sent to the Customer;

- (ii) displaying such changes at the Bank's branches or automated teller machines;
- (iii) posting such changes on the Bank's website;
- (iv) electronic mail or letter;
- (v) publishing such changes in any newspapers; or
- (vi) such other means of communication as the Bank may determine in its sole and absolute discretion.

34.4 In the event that the Bank decides in its sole and 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.

35. 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.

36. 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.

37. THIRD PARTY RIGHTS

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

38. 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.

39. LANGUAGE

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

40. ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO CHEQUE TRUNCATION

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

40.1 The Bank shall not be obliged to return any CTS Article presented to the Bank for collection notwithstanding that such CTS Article has been dishonoured or payment thereon has been refused on presentation provided that:

- (a) in the event that any CTS Article has been dishonoured after presentation by the Bank for clearing through CTS, the Bank shall provide the Customer with an Image Return Document; and

(b) in the event that the Customer requests in writing for the return of any CTS Article and the Bank is able to and agrees to return such CTS Article to the Customer, the Bank will return the CTS Article to the Customer in exchange for any Image Return Document provided to the Customer in respect of such CTS Article and upon payment of a fee of such amount as may be prescribed by the Bank as stated in the Bank's fees and charges guide.

40.2 The Bank shall not be obliged to replace any Image Return Document of any CTS Article provided to the Customer which has been lost or misplaced.

40.3 Any presentment of an Image Return Document shall be subject to the terms and conditions stated on the Image Return Document and any applicable law. The Bank reserves the right not to accept any Image Return Document which is mutilated, altered or torn.

40.4 The Bank shall not be obliged to return to the Customer any CTS Cheque or any CTS Image of such CTS Cheque on which the Bank has made payment. Where the Customer requests for the return of any such CTS Cheque, the Bank may, but shall not be obliged to, request the presenting bank to retrieve such CTS Cheque and the Customer shall pay to the Bank a fee for such retrieval of such amount as may be prescribed by the Bank as stated in the Bank's fees and charges guide.

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

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

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

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

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