



Terms and Conditions for Cash Clearing and Associated Services for Financial Institutions

For the purposes of these terms and conditions, “OCBC” means Oversea-Chinese Banking Corporation Limited, “the Customer” means a client who is a financial institution and a member of the Society for Worldwide Interbank Financial Telecommunication (S.W.I.F.T) and shall include that client’s successors, permitted assigns and personal representatives and “Account” refers to such account(s) which the Customer has with OCBC.

1. Scope

- 1.1. These terms and conditions govern the Account and set out the basis on which OCBC provides cash clearing and associated services (the “Services”) under the Account. Where there are separate arrangements agreed between the Customer and OCBC, including those set out in OCBC’s proposal, these collectively form the agreement between the Customer and OCBC (the “Agreement”). These separate arrangements shall prevail should there be any inconsistency.
- 1.2. Unless the context requires otherwise, words denoting the singular number shall include the plural and vice versa.

2. Account opening

- 2.1. The Customer or its head office may request for an Account to be opened with OCBC by sending an authenticated message by SWIFT (hereinafter “SWIFT”) citing the date of OCBC’s proposal. OCBC will not require any account opening resolutions nor undertake any signature verification when opening the Account. The Customer understands that OCBC may in its absolute discretion without assigning any reasons reject the application for account opening.
- 2.2. The Customer is deemed to have received, read and accepted these terms and conditions and the terms of OCBC’s proposal when the Customer requests for an Account to be opened.

3. Instructions to OCBC

- 3.1. All instructions to OCBC must be sent by SWIFT and formatted in accordance with S.W.I.F.T standards and conventions, and/or as advised by competent authorities.
- 3.2. OCBC is entitled to treat the Customer’s instructions sent by SWIFT as being authorised by the Customer. Unless otherwise agreed, communication by fax, e-mail or telephone is solely for information purposes.
- 3.3. An outgoing payment instruction should include all relevant payment information including, the full name, account number, address and unique reference number of the originator of the payment instruction and such details as may be required by the relevant authorities.
- 3.4. OCBC will be entitled to rely solely upon the identifying number of the beneficiary, the beneficiary’s bank or any intermediary bank included in the outgoing payment instruction. Accordingly, the Customer shall be responsible for the consequences of any inconsistency between the name and identifying number of any party in such outgoing payment instruction.
- 3.5. In the event that there are insufficient funds in the Account, OCBC may at its absolute discretion act on the Customer’s outgoing payment instruction

up to the value of available funds in the Account or otherwise as OCBC may agree on an unadvised and case by case basis.

- 3.6. The Customer authorises OCBC to reverse entries posted to the Account arising from processing errors provided that the reversal is made on the same day.
- 3.7. In the absence of separate arrangements, OCBC will reject any payment instruction if the payment instruction is received in a currency other than the currency in which the Account is maintained. Funds received for such incoming payment instructions will be returned.
- 3.8. (For non-Singapore dollar denominated Account) A credit to such an Account arising from an incoming payment instruction is provisional and cannot be drawn until the funds are received by OCBC. OCBC reserves the right to debit the Account for the amount credited and any other charges incurred if funds have not been received by OCBC. Where funds are received after the value date, corresponding adjustments may be made to the value date of the credit entry to the Account.

4. Cut-off times and value dating

- 4.1. A payment instruction received before the relevant cut-off time on a day OCBC is open for business will be processed by OCBC as agreed. Instructions received after the cut-off time or on a day when OCBC is not open for business will be processed on the next business day.
- 4.2. Where an instruction relates to a payment to another bank, OCBC will deliver the instruction to the beneficiary bank or its correspondent bank specifying the value date in the outgoing payment instruction but does not accept responsibility for the value date that the relevant correspondent bank(s) or the beneficiary bank will apply to the account of the beneficiary.
- 4.3. Where an instruction relates to a payment between accounts within OCBC, OCBC will apply same day value for both the ordering party and the beneficiary party provided instructions are received before the relevant cut-off time as agreed between OCBC and the ordering party.
- 4.4. The Customer agrees in respect of a forward valued outgoing payment instruction that it shall be liable for the payment instruction once OCBC has processed the instruction notwithstanding that the Account has not been debited.

5. Overdraft facilities

- 5.1. OCBC may in its absolute discretion extend an undisclosed intra-day overdraft facility in order to facilitate the processing of payment instructions. OCBC may require the Customer to send pre-advices of incoming funds by SWIFT MT 210 before the relevant cut-off time. Should the delay or non-receipt of such incoming funds result in an

overdraft, the Customer agrees to fund the Account without delay in accordance with the relevant regulations.

- 5.2. OCBC will charge the Customer overdraft interest at such rates as may be determined by the Bank at its sole and absolute discretion from time to time.

6. Back valuations

- 6.1. Back valuation adjustments between accounts within OCBC or involving accounts with other banks in Singapore are governed by the Association of Banks in Singapore (Compensation Guidelines) or as advised by competent authorities.
- 6.2. Where the Customer requests for a back valuation adjustment in respect of an outgoing payment from the Account, OCBC will advise the Customer of the back valuation costs requested by the beneficiary bank. Back valuation costs shall be borne by the Customer.
- 6.3. Where a remitting bank requests for a back valuation adjustment in respect of an incoming payment to the Account, OCBC will apply such back valuation adjustment upon receipt of payment of the back valuation costs.
- 6.4. Back valuation entries and any adjustments of interest charged or allowed arising from the back valuations are reflected in the account statement for the month in which the back valuation is made.

7. Cancellation and amendment

- 7.1. All cancellation and amendment instructions must be sent by SWIFT to OCBC before the relevant cut-off times. Cancellation instructions should be sent by SWIFT MT 192 or MT 292. Amendment instructions should be sent by SWIFT MT 195 or MT 295. Cancellation or amendment instructions sent to OCBC using any other SWIFT formats should be avoided.
- 7.2. OCBC will use its best efforts to cancel or amend a payment before a payment has been processed if the above mentioned formats are adopted. If the payment has been made, OCBC will use reasonable efforts to recall or amend the payment, subject to the beneficiary's consent, if required.
- 7.3. OCBC shall have no liability to the Customer if it is unable to cancel or amend the payment notwithstanding that the cancellation or amendment instruction was received before the relevant cut-off time.
- 7.4. The Customer is liable to OCBC for any fees imposed by OCBC or any third party related to any requested cancellation or amendment, including, but not limited to, any incidental charges, whether or not such cancellation or amendment request is successful.

8. Drafts drawn on OCBC

- 8.1. The Customer must send an advice of issuance by SWIFT MT110 for any draft drawn on the Account. The Customer authorises OCBC to rely solely on the MT110 for authorization to pay a draft.
- 8.2. OCBC reserves the right to decline payment and return a draft for which an appropriate advice of

issuance was not received. OCBC may also return a draft if the information on the MT110 does not coincide with the draft presented, or if the Account has insufficient funds or if the draft is not in good order or irregular. OCBC will advise the Customer by SWIFT of such returned drafts and the associated reason. A charge may be imposed on the Customer for such advice. OCBC is not responsible for any loss arising from such returned drafts.

- 8.3. A stop payment instruction issued by the Customer on a draft drawn on the Account will be effective if (i) OCBC receives the stop payment instruction by SWIFT MT 111 on a business day with a reasonable opportunity to act on such instruction, which shall be at least until the end of the following business day; (ii) the instructions contains the relevant information that OCBC requires and (iii) the draft is not yet paid or cashed. Stop payment instructions are valid for six months.
- 8.4. OCBC will dishonor any stale draft (i.e., a draft that is more than six (6) months old) upon presentation to OCBC.
- 8.5. OCBC is not responsible for clearing post dated or time-dated drafts (i.e., drafts stating that they are not valid after a certain date or beyond a certain period of time).

9. Cash letter service

- 9.1. Cash Letter Service is offered only for Singapore dollar and US dollar denominated cheques drawn on banks in Singapore that comply with the cheque clearing guidelines imposed by the Singapore Clearing House Association from time to time (defined as "Cheques" for the purposes of this Clause 9 only).
- 9.2. The Customer agrees not to submit any cheque, class of cheques or other Items advised to the Customer as excluded from OCBC's Cash Letter Service (for the purpose of this Clause 9 called an "Ineligible Cheque"). The Customer will hold OCBC harmless and indemnify OCBC for any losses suffered as a result of processing an Ineligible Cheque. If the Customer submits any Ineligible Cheque in violation of this requirement, OCBC is not responsible for the safekeeping of or the accounting of these Ineligible Cheques.
- 9.3. OCBC is not responsible for any lost Cheques or loss related to the Cheques for which the batch listing comprising details of the Cheques is missing or inaccurate or otherwise not in compliance with agreed procedures. The Customer is responsible for enabling prompt reconstruction of documents in the event of loss or damage in transit or transmission.
- 9.4. Cheques received in good order and without any irregularities or discrepancies before the relevant cut-off times will be sent for clearing on the same day. The proceeds of the Cheques will be credited to the Account on the next business day following OCBC's receipt of confirmation that the Cheques have cleared. OCBC does not provide credit advices in relation to the clearing of the Cheques. Information on Cheques cleared and credited to the Account can be found in the SWIFT statements sent to the Customer.
- 9.5. To protect against unauthorised negotiation of Cheques, OCBC recommends the Customer to

endorse all Cheques deposited through this Service. The endorsement should be placed in black or dark ink on the back of each Cheque properly and legibly.

- 9.6. OCBC will provide an advice by SWIFT MT456 of any returned Cheque. A charge will be imposed for such an advice. An Image Return Document of the returned Cheque will be sent to the Customer within a reasonable time. OCBC will not automatically re-present any returned Cheque under any circumstance through this Service.
- 9.7. The Customer acknowledges that OCBC acts only as collecting agent in receiving Cheques for deposit and assumes no responsibility for the realization of the Cheques for any reason whatsoever. All Cheques for deposit are accepted by OCBC on the condition and understanding that the Customer assumes full responsibility for the genuineness, validity and correctness of the amount, signatures, endorsements and particulars appearing on the Cheque.
- 9.8. When any Cheque for which the Customer has received credit in the Account is the subject of a claim for refund or other damages for any reason, including, but not limited to, alteration, fraud, or otherwise not properly payable, or for which a warranty claim is made, the Customer irrevocably authorises OCBC to, without notice, debit the Account or any account, whether current or otherwise, of the Customer for the amount of such claim.

10. Instructions that may be declined

- 10.1. OCBC reserves the right to reject or decline to act on any payment, draft, Cash Letter or other instruction without incurring any liability if:
- (a) it suspects that the instruction has not been duly authorised by the Customer; or
 - (b) the instruction is not clear or is ambiguous; or
 - (c) if it believes the instructions have been issued without the necessary authority from any other relevant party involved in the transaction; or
 - (d) it believes that by carrying out the instruction OCBC might break a law, regulation, code or other duty which applies to it; or
 - (e) if OCBC reasonably believes carrying out the instruction may damage its reputation; or
 - (f) there are insufficient funds in the Account; or
 - (g) the instruction is not issued in accordance with the terms of this Agreement.
- 10.2. Where possible, OCBC will make all reasonable efforts to advise the Customer if it is unable to act on any of its instructions, the reasons for this, and what action that the Customer can take to rectify any errors in the instruction.

11. Transaction advices and account statements

- 11.1. OCBC will provide the Customer with detailed transaction advices and account statements by SWIFT, web based systems, email, courier, mail, or other method as may be mutually agreed by OCBC and the Customer.

- 11.2. The Customer is responsible for promptly and carefully examining all transaction and balance information and must immediately notify OCBC of any irregularities, alterations, erroneous payments or credits, or other problems which occur in connection with the Account. All transaction advices and account statements and any other means of communicating Account information, is considered correct unless the Customer delivers notice by SWIFT to OCBC of any dispute within sixty (60) calendar days of the closing date of the statement or the date appearing on the advice or other communication regarding the Account. OCBC reserves the right to make a final reasonable determination about whether and in what amount an adjustment, if any, will be made.
- 11.3. Requests for information on the Account such as Account balance and transaction details should be made by SWIFT.

12. Charges and other costs

- 12.1. OCBC will advise the Customer of charges payable for the Services (the "Charges"). Charges are subject to revision at any time. OCBC will notify the Customer of any changes in the Charges by giving the Customer thirty (30) days' written notice before the change is to take effect.
- 12.2. Customer irrevocably authorises OCBC to debit the Account for 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 OCBC in respect of:-
- (a) any Services;
 - (b) any liability of any nature arising in respect of the Account or otherwise; or
 - (c) any overdrawn sums on the Account.

13. Interest

- 13.1. OCBC may pay interest on the Account at a rate determined by OCBC.
- 13.2. Where fixed term deposits are placed, OCBC may adjust interest paid and impose charges if withdrawals are made prior to maturity.

14. Taxes

- 14.1. All payments due to be made by the Customer to and for the account of OCBC shall be made free and clear of all deductions or withholdings. In case the Customer is required to make any deduction or withholding on account of tax, it shall, to the extent permitted by law, increase such payment so that OCBC receives the full amount it would have received had the deduction or withholding not been required.
- 14.2. All amounts payable in connection with the Services are expressed exclusive of goods and service tax or other taxes and the Customer shall pay to OCBC any additional amounts representing any such taxes, if applicable to the Services.
- 14.3. OCBC will notify the Customer of any deduction or withholding on account of tax made.

14A. FATCA and CRS policies

14A.1. 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/business-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.

15. Regulatory matters

- 15.1. The Customer must comply with all applicable laws, regulations and sanctions in using the Services
- 15.2. The Customer undertakes to furnish OCBC with information required by OCBC to provide the Services in accordance with all applicable laws and regulations including information to establish the origin and destination of funds.
- 15.3. The Customer agrees that details of any payments made under the Services (including information relating to those involved in the payment) may be sent to another jurisdiction to enable the Services to be provided (this may be to the country where the beneficiary is located or another country or countries through which the payment must be processed) where they could be accessible by overseas regulators and authorities in connection with their legitimate duties.
- 15.4. OCBC operates and performs a range of controls and checks in connection with its regulatory obligations. This may lead to payments being stopped, delayed or returned. OCBC accepts no liability in connection with stopped, delayed or returned payments, and to the extent permitted by law, OCBC will not be liable for losses of any kind in the event that it has acted upon the Customer's instructions.

16. Confidentiality

- 16.1. The Customer authorises the transfer of any information relating to the Customer to and between the branches, related companies, subsidiaries, representative offices, affiliates and agents of OCBC, third parties selected by any of them wherever situated and any of the entities referred to in Clause 16.3, for confidential use in connection with the provision of Services to the Customer.
- 16.2. OCBC may also disclose information about the Customer if OCBC has a duty to do so and if it is required to do so by law or regulation.
- 16.3. The Customer agrees that OCBC may, from time to time, delegate, subcontract, outsource or otherwise appoint its related corporations (together with OCBC, the "OCBC Group") or any

independent contractor, agent or other person (including any intermediary or partner bank) wheresoever located which provides any service (including administration, information technology, payment, securities clearance, credit investigation or debt collection service) or product to or on behalf of any member of the OCBC Group (collectively, the "Third Party") on such terms as OCBC in its sole and absolute discretion deems fit (including that such members of the OCBC Group or Third Party may further delegate, subcontract, outsource or otherwise appoint any other person) to perform: (i) any of its obligations under this Agreement and/or (ii) various functions or operations in connection with OCBC's business.

- 16.4. This Agreement and its contents are strictly confidential and shall not be disclosed by the Customer without the written agreement of OCBC.
- 16.5. This Clause 16 will survive termination of this Agreement.

16A. Data protection

- 16A.1 Where personal data relating to the Customer is or will be collected, used or disclosed by the OCBC Group and/or the OCBC Representatives (as defined herein) The Customer consents to 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 Services to the Customer. Such purposes are set out in a Data Protection Policy, which is accessible at www.ocbc.com/business-policies or available on request and which the Customer has read and understood.
- 16A.2 Where personal data relating to any of the Individuals (as defined herein) is or will be collected, used or disclosed by the OCBC Group and/or the OCBC Representatives) The Customer hereby confirms and represents to the OCBC Group and the OCBC Representatives that with respect to any personal data of individuals ("Individuals") disclosed to the OCBC Group and/or the OCBC Representatives in connection with the provision of the 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 OCBC Group and the OCBC Representatives for purposes reasonably required by them to enable them to provide the Services to the Customer. Such purposes are set out in a Data Protection Policy, which is accessible at www.ocbc.com/business-policies or available on request and which the Customer confirms that each of the Customer and the Individuals have or will have read and consented to.

17. Security for repayment

When OCBC 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 OCBC belonging to the Customer shall automatically become security to OCBC; and OCBC shall have a banker's lien on all such funds, monies, securities or other valuables or any part thereof and may dishonour any cheque or draft drawn by the Customer until the liability is discharged.

18. Combining of accounts, set off and security rights

- 18.1. In addition to any general lien or similar right to which OCBC may be entitled by law, OCBC 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) (whether matured or not) against the Customer's liabilities whether actual, contingent, primary, collateral, several or joint (the "Liabilities").
- 18.2. All amounts standing to the credit of the Account(s) shall be deemed to be forthwith set-off in or towards satisfaction of the Liabilities (whether in whole or in part) in any of the following events:-
- the Customer's failure to repay on demand any sum due to OCBC;
 - the Customer's deposit(s) is threatened by insolvency proceedings or by third party claims;
 - the Customer's incapacity, winding-up, bankruptcy or receivership;
 - OCBC's receipt of a garnishee order relating to the Account(s); or
 - any breach by the Customer of any one or more of the provisions of this Agreement.
- 18.3. Any credit balance on the Customer's Account(s) including accounts with branches of OCBC outside of Singapore may be applied in satisfaction of any sum then due and payable in respect of the Liabilities. OCBC is authorised to purchase with such monies any other currencies to effect such application using the rate of exchange as at the date of set-off.

19. Application of other terms

Where Services are made available to the Customer by OCBC 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.

20. Amendments

- 20.1. OCBC may change the terms of this Agreement (including Charges) and may introduce changes to any Service at any time and in most instances, by giving the Customer thirty (30) days' written notice before the change is to take effect. The Customer is deemed to have accepted the changes if the Customer continues to engage OCBC to provide the Service after the date on which the change has taken effect.
- 20.2. OCBC may introduce any changes with immediate effect where the changes are necessary to take into account any legal or

regulatory requirement or to improve the Services. Where OCBC introduces such changes it will notify the Customer in writing as soon as reasonably practicable.

21. Closing of account

- 21.1. OCBC may at any time without prior notice to the Customer and without liability or disclosing or assigning any reason to the Customer decline incoming funds or return all or any part of such funds. OCBC may also, upon fourteen (14) days (or such period as OCBC may determine) give prior written notice by SWIFT to terminate the Account.
- 21.2. Instructions from the Customer to close any Account shall be by SWIFT to OCBC and comply with such procedures as OCBC may determine from time to time at its sole discretion.
- 21.3. On termination of the Account, subject to Clauses 12.2, 17 and 18, OCBC may discharge its entire liability with respect to the Account by paying to the Customer in such form as OCBC may determine in the currency of the Account the amount of the then credit balance in the Account.
- 21.4. Without prejudice to the generality of the foregoing, upon the occurrence of any of the following events, OCBC shall be entitled (without demand or notice) to terminate the Account:-
- the Customer's failure to comply with any provision of this Agreement;
 - the Account has been dormant and the balance in the Account falls below the prescribed minimum as determined by the OCBC from time to time;
 - any grounds exist for the presentation of bankruptcy or winding-up petition against the Customer;
 - an application is made by any party for the appointment of a receiver; or
 - the performance of any obligation under this Agreement becomes illegal or impossible.
- 21.5. Notwithstanding termination of the Agreement, the Customer will continue to be liable in respect of all outstanding Liabilities in respect of this Agreement or Liabilities arising after termination of this Agreement relating to the period prior to termination.

22. Exemption and liability

- 22.1. Neither OCBC nor any of its employees, nominees or agents shall be liable for any expense, loss, damage, liability or other consequences as a result of acting or failing to act except in the case of OCBC's gross negligence or wilful default.
- 22.2. Without limiting the generality of the foregoing, OCBC shall not be responsible or liable for any expense, loss, damage, liability or other consequences suffered or incurred by the Customer:-
- if for any reason beyond OCBC's control, the operation of any Account is restricted or otherwise affected;
 - for any loss or damage caused by any delay or failure in any transmission or communication facilities;

- (c) if the funds credited or debited from the Account diminishes 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 OCBC's reasonable control;
- (d) arising from or relating to lost Cheques;
- (e) arising from the Customer's negligence, default or misconduct;
- (f) for any act or omission (including any negligence or willful misconduct) or bankruptcy or insolvency of any agent, nominee, the Customer or counterparty used by OCBC.

23. Indemnity

The Customer shall indemnify OCBC, 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 OCBC may sustain or incur directly or indirectly in connection with the execution, performance or enforcement of the Agreement, the operation of any Account or the provision of any Service by OCBC to the Customer.

24. Branches, subsidiaries of affiliates

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

25. Waiver

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

26. Severability

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

27. Assignment

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 or any part thereof without OCBC's prior written consent and subject to such conditions as OCBC may prescribe.

28. Third party rights

No party other than the Customer and OCBC shall have any rights under the Contracts (Rights of Third Parties) Act Cap 53B to enforce any term of this Agreement.

29. Notices

Save as otherwise provided, all notices to be given under this Agreement shall be made by SWIFT or in writing by registered mail to the registered addresses of the respective parties.

30. Process agent

30.1. Without prejudice to any other mode of service allowed under any relevant law, the Customer (other than an Customer that is incorporated in Singapore or has a place of business in Singapore) shall upon OCBC's request by SWIFT appoint an agent for service of process with an address in Singapore in relation to any proceedings before the Singapore courts in connection with this Agreement. The Customer agrees that failure by a process agent to notify the Customer of the process will not invalidate the proceedings concerned.

30.2. If the Customer fails to notify OCBC by SWIFT of the name and address of the process agent within 7 calendar days of OCBC's request, OCBC may appoint a process agent for and on behalf of the Customer and OCBC will notify the Customer by SWIFT of such appointment accordingly.

30.3. If any person appointed as a process agent ceases for any reason to be the agent of the Customer for that purpose, a replacement process agent must be appointed immediately and the Customer shall notify OCBC of the replacement agent's name and address.

31. Applicable law and jurisdiction

This Agreement is governed by the laws of Singapore and any conflict arising out of or in connection with this Agreement shall be subject to the exclusive jurisdiction of the Singapore courts. This provision is for the benefit of OCBC only and OCBC reserves the right to pursue legal proceedings before any competent court in any jurisdiction. To the extent allowed by law, OCBC may take concurrent proceedings in any number of jurisdictions.