

**TERMS AND CONDITIONS GOVERNING LIMITED PURPOSE BANK ACCOUNTS****1. General Terms**

- 1.1. The OCBC Limited Purpose Bank Account (the "**Limited Purpose Bank Account**") is a passbook savings account.
- 1.2. The Customer can only open **ONE** Account, being the Limited Purpose Bank Account.
- 1.3. Capitalised terms used but not otherwise defined herein shall have the meaning given to them in the Bank's Terms and Conditions Governing Deposit Accounts.

**2. Permitted Uses and Restrictions**

- 2.1. In accordance with Clause 2.6 of the Bank's Terms and Conditions Governing Deposit Accounts, the Bank shall not act on any Instructions where the Limited Purpose Bank Account is or will be used in a manner other than for strictly personal, non-business purposes and/or transactions (the "**Permitted Uses**").
- 2.2. The Customer acknowledges and agrees that no chequing facilities and time deposit services will be provided to or offered to the Customer by the Bank.

**3. Interest**

- 3.1. In accordance with Clause 5.1 of the Bank's Terms and Conditions Governing Deposit Accounts, the Customer will earn a prevailing interest ("**Interest**") on his/her Limited Purpose Bank Account balance.
- 3.2. The calculation for Interest will be on a 365-day basis.

**4. Permitted Deposits**

- 4.1. Notwithstanding Clause 3.1 of the Bank's Terms and Conditions Governing Deposit Accounts, the Customer acknowledges and agrees that the Bank will refuse any deposit made by the Customer unless such deposits are shown to the Bank's satisfaction to be obtained from the following sources:
  - (a) any wages, salary, leave pay, fee, commission, bonus, gratuity, perquisite or allowance received by the Customer in the course of his employment;
  - (b) any form of disbursements paid directly by the Government of the Republic of Singapore or the statutory boards of the Government of the Republic of Singapore;
  - (c) insurance payouts from insurers licensed and/or authorised under the Insurance Act 1966 of Singapore; and
  - (d) any other source as may be agreed between the Customer and the Bank from time to time,(such sources being, the "**Permitted Sources**").
- 4.2. The Customer acknowledges and agrees that the Bank reserves the right to:
  - (a) impose any further requirements in relation to the Permitted Sources of the Limited Purpose Bank Account; and
  - (b) request for (and the Customer shall be required to comply with such request for) any receipt, statement, certificate or other document to verify that any amount deposited or requested to be deposited is from a Permitted Source.

- 4.3. Whether any deposit constitutes a Permitted Source shall be conclusively determined in the absolute discretion of the Bank.

## **5. Provision of Information**

- 5.1. The Customer acknowledges and agrees that the Limited Purpose Bank Account will be subject to enhanced due diligence and monitoring measures implemented by the Bank from time to time at its sole discretion. Such enhanced monitoring measures may include enquiries or requests by the Bank relating to the sources of the deposits to be made or made by the Customer and the transactions in connection with the Limited Purpose Bank Account. The Customer hereby agrees to provide the Bank with all information and documentation that is necessary to satisfy any such enquiry or request.
- 5.2. The Customer hereby represents and warrants to the Bank that all information supplied by the Customer in connection with the Limited Purpose Bank Account or any other documentation provided by the Customer to the Bank, financial or otherwise, is true, complete and accurate in all respects and shall remain true, complete and accurate. The Customer further undertakes to inform the Bank promptly (and in any event no later than thirty (30) days from the date of the change) of any change of facts or circumstances which may render any such information previously provided incorrect, incomplete or untrue and forthwith provide any information or documentation as the Bank may in its sole discretion require for the purposes of verifying the accuracy of the updated information.
- 5.3. The Customer hereby authorises the Bank to make such enquiries and carry out such credit or other checks on the Customer and to obtain from any third party any and all of the Customer's information with such third party as the Bank may in its sole discretion deem fit, and undertake to execute and deliver such document as the Bank may require for the purposes of such enquires, credit checks and assessments and the obtaining of such information, including but not limited to, a letter of authorisation in such form as the Bank may require.

## **6. Closing of Limited Purpose Bank Accounts**

- 6.1. Without prejudice to the right of the Bank to terminate the Limited Purpose Bank Account pursuant to the terms of the Bank's Terms and Conditions Governing Deposit Accounts, upon the occurrence of any of the following events, the Bank shall be entitled, with 30 days' prior notice (save for the scenarios (as determined in the sole discretion of the Bank) described in limbs (c) and (d) below, to which no prior notice is required), terminate the Limited Purpose Bank Account:
- (a) where, in the sole opinion of the Bank, the Customer (i) has used or will be using the Limited Purpose Bank Account in a manner other than for the Permitted Uses or (ii) has obtained any deposits from sources other than from the Permitted Sources;
  - (b) where (i) the Customer fails to perform or observe any one or more of its obligations under these Terms and Conditions Governing Limited Purpose Bank Accounts, the Bank's Terms and Conditions Governing Deposit Accounts or the OCBC Supplemental Form for Limited Purpose Account Opening or (ii) any representation, warranty or statement made by the Customer in these Terms and Conditions Governing Limited Purpose Bank Accounts, the Bank's Terms and Conditions Governing Deposit Accounts or the OCBC Supplemental Form for Limited Purpose Account Opening or otherwise in connection with the Limited Purpose Bank Account is or proves to have been incorrect in any respect when made;
  - (c) on the occurrence of any transaction or dealing by the Customer in relation to the Limited Purpose Bank Account which, in the sole opinion of the Bank, may (i) breach any Anti-Corruption Laws, Anti-Money Laundering Laws or terrorism financing laws, (ii) violate any Sanctions or (iii) be for the purposes of funding, facilitating or financing any activities, business or transactions of, or with, any Restricted Person or any Sanctioned Country;

- (d) where, in the sole opinion of the Bank, the Customer has transacted or dealt with the Limited Purpose Bank Account in a manner which may be, or is in connection with any activity which may be, illegal or contrary to any applicable law or regulation of any jurisdiction; and
- (e) for any other reason as OCBC Bank may in its absolute discretion determine.

6.2. For purposes of Clause 6.1:

- (a) "**Affiliates**" means, in relation to any person, a subsidiary of that person or a Holding Company of that person or any other subsidiary of that Holding Company;
- (b) "**Anti-Corruption Laws**" means the Bribery Act 2010 of the United Kingdom, the United States Foreign Corrupt Practices Act of 1977 and any similar laws, rules or regulations issued, administered or enforced by Singapore, the United States of America, or any other jurisdiction;
- (c) "**Anti-Money Laundering Laws**" means the applicable financial record keeping and reporting requirements and the money laundering statutes in Singapore and each jurisdiction in which the Customer and any of its Affiliates conducts business or operations, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Government Agency or proceeding by or before any court or Government Agency;
- (d) "**controlled**" means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person and that other person is taken to be "controlled" by the first person;
- (e) "**Government Agency**" means any government or governmental agency, public, statutory, semi-governmental or judicial entity, body or authority (including, but without limitation, any stock exchange or self-regulatory organisation established under any law or regulation);
- (f) "**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a subsidiary and a "Holding Company" shall, for the avoidance of doubt, include an "ultimate holding company" (defined in Section 5A of the Companies Act (Cap. 50));
- (g) "**majority owned**" means the holding beneficially or legally of more than 50 per cent. of the issued share capital (or equivalent) or voting rights of such person (excluding any part of that issued share capital (or equivalent) that carries no right to participate beyond a specified amount in a distribution of either profits or capital);
- (h) "**Restricted Person**" means, at any time: (1) any person listed in any Sanctions related list of designated persons maintained by a Sanctions Authority; (2) any person operating, organised, resident, incorporated, registered or legally domiciled in a Sanctioned Country; or (3) any person controlled or majority owned by, or acting on behalf of or under the direction of, a person described in the foregoing sub-paragraph (1) or (2);
- (i) "**Sanctioned Country**" means, at any time, a country or territory which is the subject or target of any comprehensive or country-wide or territory-wide Sanctions, including but not limited to North Korea, Iran, Syria, Cuba and the Crimea, Donetsk and Luhansk regions of Ukraine; and
- (j) "**Sanctions**" means any trade, economic or financial sanctions, embargoes or restrictive measures or related laws or regulations enacted, imposed, administered or

enforced from time to time by: (1) the United States government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State; (2) the United Nations Security Council; (3) the European Union and any European Union member state; (4) the United Kingdom; (5) the Monetary Authority of Singapore; or (6) any other relevant government authority (including, for the avoidance of doubt, such government authority having jurisdiction over (x) the Customer and/or the Bank (whether based on jurisdiction of incorporation or place of trade, business or other operational activities) or (y) transaction(s) contemplated by this Agreement), (each, a "**Sanctions Authority**").

## **7. Additional Terms and Conditions**

- 7.1. The Bank shall not be liable in any way for any loss of profits, business, goodwill or opportunity or indirect, special or consequential loss or damages which the Customer or any other person may suffer or incur in connection with the Bank giving effect to and to carrying out the instructions in any whatsoever and (without prejudice to the generality of the foregoing) whether arising from fraud, negligence, breach of contract, strict liability or otherwise by the Bank or its officers, employees and agents. The Customer agrees that the Bank will not be liable for any failure, delay, mistake, refusal, neglect or omission in the transmission of any instructions of the making of any payment under the same.
- 7.2. The Customer hereby irrevocably and unconditionally undertakes to indemnify the bank and all its employees, nominees, directors and agents and hold the Bank harmless against all loss, damages, liabilities, costs and expenses which the Bank may suffer or incur (including legal costs on a full indemnity basis) as a result of the Bank acting or carrying out, delaying in acting or carrying out or failing to act or carry out any instructions pursuant to these terms and conditions.
- 7.3. The Customer agrees that the Bank may use any agent, contractor or correspondent as the bank may deem fit to carry out or procure any of the matters or transactions under this application and the Bank shall not be liable for any act, omission, neglect or willful default of such agent, contractor and/or correspondent.
- 7.4. The Customer hereby acknowledges and confirms that the Limited Purpose Bank Account shall not be used for or in connection with any transactions denominated in United States dollars.

## **8. General**

- 8.1. The decision of the Bank on all matters relating to the Limited Purpose Bank Account, and the matters set out in these terms and conditions shall be final and binding.
- 8.2. These terms and conditions shall be read in conjunction with the OCBC Terms and Conditions Governing Deposits Accounts (all copies of which are available for viewing at [www.ocbc.com](http://www.ocbc.com) and at any OCBC Bank branch). In the event of any inconsistency between these terms and conditions on one part and any other applicable OCBC terms and conditions on the other part, these terms and conditions shall prevail.
- 8.3. In the event of any inconsistency between these terms and conditions and any brochure, marketing or material relating to the Limited Purpose Bank Account, these terms and conditions shall prevail.
- 8.4. The Bank may at any time at its absolute discretion, without notice or assignment any reason therefore, amend, delete, vary or supplement, any one or more of these conditions in such manner as the Bank shall think fit, save that if any such amendment, deletion, variation or supplement would result in additional restrictions imposed on the Customer's Limited Purpose Bank Account, the Bank shall provide at least 30 days' prior notice of such amendment, deletion, variation or supplement to the Customer. Notwithstanding the foregoing, in certain cases, including without limitation, changes for administrative or clarification purposes or time sensitive situations or situations which are not practicable for notice, the Bank is not obliged to give prior notice. The Bank may notify the Customer of any such amendment, deletion, variation

or supplement 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.

- 8.5. The Bank shall not, to the extent permitted by law, be liable for any claims, costs, expenses, loss or damage suffered by any person as a result of the aforementioned matters set out in these terms and conditions.
- 8.6. These terms and conditions shall be governed by the laws of Singapore. The Customer hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore.
- 8.7. A person who is not a party to these terms and conditions has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any terms and conditions.