



STANDARD TERMS & CONDITIONS GOVERNING ACCOUNTS

1. Introduction

- 1.1 I/We agree to these Standard Terms & Conditions Governing Accounts (as amended, varied or supplemented from time to time) ("**Standard Terms & Conditions**") applying to any account opened or maintained with the Bank or any banking facilities, foreign exchange spot transactions, products, accommodation, or services provided by the Bank.
- 1.2 I/We agree that the Bank may from time to time prescribe additional terms and conditions (in relation to specific facilities, products, accommodation, or services offered by the Bank or otherwise), which shall be read together with these Standard Terms & Conditions. I/We agree that in the event of any conflict between such additional terms and conditions and these Standard Terms & Conditions in connection with the specific facilities, products, accommodation, or services, such additional terms and conditions shall prevail unless the Bank in its sole and absolute discretion otherwise thinks fit.

2. Definition

- 2.1 Any reference to cheques and/or other instruments shall, where the context requires, include a reference to an IRD of the said cheques and/or instruments.
- 2.2 References to statutes and other legislation include re-enactments and amendments thereof and include any subsidiary legislation made under any such statute or other legislation.
- 2.3 Unless the context otherwise requires, words importing the singular shall include the plural and vice versa.
- 2.4 The following words and expressions shall have the meanings set out below:

"Account" refers to each and every account which is or may be opened in my/our name (whether singly or jointly with any other person) with the Bank.

"Advice Type" means the kinds of notices, advices, statements, confirmations or other communication which the Bank may deliver and the customer may choose to receive under the e-Advice Service.

"Affiliate" means, in relation to any Party, a subsidiary of that Party or a holding company of that Party or any other subsidiary of that holding company.

"Bank", "you" and "your" refers to Cathay United Bank, Singapore Branch, being a licensed bank under the Banking Act, and shall include its successors and assigns.

"Banking Act" means the Banking Act 1970 of Singapore.

"Business Day" means a day (other than a Saturday, Sunday and a gazetted public holiday) on which banks in Singapore (including the Bank) and (where applicable) in Taiwan are open for banking business.

"Circular Order" means an order where a customer can select a designated cycle to effect the sale or purchase of FX.

"Customer Order" means an order placed with or instruction of the customer to the Bank relating to the sale or purchase of FX, which includes an "Execution Order", "Circular Order" and "Limit Order".

"Default Interest Rate" means the rate of 3% per annum above the rate per annum equal to the cost (without proof or evidence of any actual cost) to the Bank if it were to fund the relevant amount for a certain period of time or such other rates determined by the Bank from time to time.



"Designated Email Address" means the email address to which the customer has designated to receive e-Advices from time to time.

"e-Advice" or "e-Advices" means the documents of Advice Type(s) which the Bank delivers to the customer under the e-Advice Service.

"e-Advice Service" means the service provided by the Bank to the customer from time to time so to enable the customer to receive communications from the Bank in encrypted electronic form with Designated Email Address.

"Execution Order" means an order by the customer for sale or purchase of FX at an agreed rate of exchange executed or to be executed by the Bank if such rate of exchange is within the effective period and at designated execution time set by the Bank.

"Event of Default" means an event whether or not described as such in any facility letter or facility document and includes any event, howsoever described, which may render any moneys and liabilities (or any part of it) owing by the customer to any person or entity (including the Bank) to become due and payable before its normal or intended maturity.

"FX" means those types of currencies (including Singapore dollar) as the Bank may from time to time designate as being available for the purpose of sale or purchase under a FX Spot Transaction.

"FX Spot Facility" or "Foreign Exchange Spot Facility" means any facility, service or accommodation to be provided or provided by the Bank to the customer under which a FX Spot Transaction occurs or is to occur.

"FX Spot Transaction" means any foreign exchange contracts or transactions where the customer commits or intends to commit to either make a delivery of a certain amount of currency or to cash settle a transaction with the Bank, for a set amount of another currency at a certain rate of exchange, with settlement taking place within 2 Business Days of the trade date.

"IRD" means image return document.

"ISDA Master Agreement" means the master agreement published by the International Swaps and Derivatives Association, Inc. (as amended, varied or supplemented from time to time) and executed or to be executed between the Bank and the customer and any other documents relating thereto (including any schedules, confirmations, definitions and matrixes).

"I", "we", "us", "me", "my", "our", "and" "customer" means the person in whose name the Account is maintained (the holder of the Account), and includes the successors, permitted assigns or (where applicable) personal representatives of the person.

"Limit Order" means an order where a customer can select a target rate, and the system will effect the sale or purchase of FX when the spot rate of exchange meets the target rate specified by the customer within the effective period and at designated execution time set by the Bank.

"MAS" means the Monetary Authority of Singapore and shall include its successors and assigns.

"Parties" means the Bank and the customer and "Party" means any one of them.

"Person" includes any natural person, company, corporation, firm, partnership, society, association, trade union, institution and other entity, business concern, statutory body, agency and governmental authority, whether or not having separate legal personality.

"Privacy Policy" means the personal data protection policy available at <https://www.cathaybk.com.tw/en-us/cathaybk/english/disclosures/disclosures/user-privacy-policy/> as may be varied, amended and/or supplemented from time to time.



"Terms and Conditions For Financial Transactions" means the terms and conditions (in the Bank's form, as amended, varied or supplemented from time to time) setting out the rights and obligations of the customer and the Bank in connection with all the Transactions (as defined therein) in respect of all types of the Financial Products (as defined therein), which the Bank makes available to the customer from time to time.

3. Bank's Duty

3.1 General

I/We agree that the Bank may be instructed, but is not obliged, to honour and to debit my/our Account with all cheques, bills of exchange, promissory notes and other orders or instructions for payment expressed to be drawn, signed, accepted, endorsed or made by or on behalf of me/us whether such Account to be in credit or be overdrawn, to accept any instruction or order for the payment or withdrawal of funds drawn on my/our Account or any other document or instructions of whatever nature, kind or description, without limit as to amount, without inquiry and without regard to its application or its proceeds and to accept and act upon receipt for monies deposited with or owing by the Bank on any Account at any time or times kept or to be kept in my/our name (whether singly or jointly with any other person) provided that such cheques, notes, bills, orders, receipts, documents or instructions are, in the Bank's sole and absolute discretion, purported to be signed by persons authorised ("**Authorised Signatories**") in the way and manner as is confirmed on the signature card or letter of authorisation on behalf of me/us notwithstanding any such debiting or carrying out of instructions may cause such Account to be overdrawn or any overdraft thereon to be increased but without prejudice to your right to refuse to allow any overdraft or increase of overdraft.

3.2 Bank's Repayment Obligation

I/We agree that where any currency in which the Bank's payment obligations are denominated becomes unavailable, the Bank shall be deemed to have satisfied such payment obligation by making payment in such other currency as the Bank deems fit.

4. Opening and Managing our Account

4.1 Information

I/We must provide the Bank (or procure that the Bank be provided with) all documents, information and authorisation the Bank reasonably needs or requires to open and maintain my/our account (whether singly or jointly with any other person), including for the purposes of 'know your customer', anti-money-laundering, anti-financing-terrorism and/or anti-proliferation financing requirements and any other laws and regulations which the Bank needs, agrees to keep or is bound by.

I/We must notify the Bank promptly, in writing, of any changes to such documents, information and/or authorisation, together with supporting documents and evidence of change.

I/We undertake to indemnify and hold the Bank harmless against any and all claims, losses, fees, costs and expenses (including legal fees on a full indemnity basis) arising out of or in connection with submission of inaccurate or incomplete, documents or authorisations, or my/our failure to promptly notify the Bank in writing of any changes thereto.

4.2 Authorised Signatories

I/We give the Bank mandate to operate my/our Account.

I/We agree to furnish the Bank with a list of the names and the specimens of the signatures of the Authorised Signatories, and promptly inform the Bank by notice in writing of any changes which may take place therein. I/We agree that the Bank shall be entitled to act upon any such notice until the receipt of further notice in writing.

4.3 Change of Authorised Signatories



I/We agree that the Bank is entitled to a reasonable period of not less than seven (7) Business Days after receiving my/our notice to process and update the change. Pending completion of the Bank's processing of any change notified by me/us, I/we authorise the Bank to continue to process my/our instruction in accordance with the mandate given to the Bank prior to the notice of change or to continue to send statements of account, notices and other communication to me/us at my/our Account mailing address.

4.4 Power of Authorised Signatories

I/We agree that the Authorised Signatories are authorised to withdraw and deal with any documents of title thereto which may be deposited with the Bank from time to time, whether by way of security or otherwise.

I/We agree that the Authorised Signatories are authorised to accept and comply with all agreements in connection with the purchase and sale of foreign currencies and to instruct the Bank to act in relation to the Account, affairs or transactions of me/us generally.

I/We agree that the Authorised Signatories are authorised to give the Bank written instructions countermanding payment of cheques, bills of exchange, promissory notes or orders for payment.

4.5 Right to decline opening of Account

I/We agree that the Bank may, without giving reasons, decline to open an Account with me/us.

4.6 Purpose of Account

I/We agree that I/we will not use an Account or the Bank's services for any unlawful or illegal business activity and will not, in using an Account or the Bank's services, breach any anti-money-laundering, anti-financing-terrorism and/or anti-proliferation financing requirements and any other applicable laws and regulations.

4.7 Acting as Principal

Unless I/we have opened an account(s) "in-trust-for" or "on trust" for someone else, I/we represent and warrant that (a) I/we act as principal (and not as trustee, agent or nominee of any one) in respect of such account(s), the proceeds thereof, and the monies transferred or to be transferred to such account(s); and (b) I/we am/are the lawful and sole beneficial owner in respect of such account(s), the proceeds thereof, and of the monies transferred or to be transferred to such account(s), free of any encumbrance.

4.8 No encumbrance without Bank's consent

My/our rights in an Account(s) and the proceeds thereof may not be transferred, assigned, pledged, charged or otherwise encumbered whether by security or otherwise (including by declaration of trust), and I/we undertake not to do so except in favour of the Bank or with the Bank's prior written consent.

5. **Withdrawals**

5.1 I/We agree that withdrawals may be made in any manner and on such terms and conditions as determined by the Bank from time to time.

5.2 I/We agree that the Bank may debit all payments/withdrawals whether the Account is in credit or otherwise and I/we shall be liable on all such instructions irrespective of whether the relevant Account is in credit or otherwise, provided the Bank is not bound to honour any withdrawal request if there are insufficient funds in the account unless otherwise agreed by the Bank in writing.

5.3 I/We agree that notwithstanding sufficient funds in my/our Account, the Bank may refuse to honour any withdrawal request in its own discretion, in circumstances which include but not limited to where:

- (a) the signature differs from the specimen signature;



- (b) the Bank has received notice of any request, order or statutory requirement from any regulatory, judicial and/or government body or authorities preventing, disallowing and/or limiting, any withdrawal from my/our account; or
- (c) funds in the my/our Account have been earmarked for any purpose.

- 5.4 I/We undertake to ensure that the Account will not be overdrawn, even temporarily, except where the Bank in its absolute discretion allows or by prior arrangement with the Bank and such arrangement shall be subject to such additional terms and conditions as may be determined by the Bank from time to time.
- 5.5 I/We agree that where an Account becomes overdrawn, all overdrawn amounts shall be payable immediately together with interest, commissions, and other charges. Interest chargeable for the overdrawn amounts shall be at the Bank's prevailing penalty rate and shall be computed at a percentage above the higher of the Bank's prime rate or its cost of funds on the principal amount owing on a daily basis and based on a three hundred and sixty-five (365) calendar-day year or on the customary money market basis as determined by the Bank.
- 5.6 I/We agree that unpaid interest shall be compounded each month and added to the principal amount owing for the purpose of calculating subsequent interest. I/We agree that a minimum monthly drawing interest charge as determined by the Bank from time to time, shall be levied on overdrawn accounts.
- 5.7 I/We agree that the Bank is under no obligation to inform me/us when an Account becomes overdrawn.

6. Operation of Individual/Joint Accounts

6.1 Account in sole name

Where the customer is an individual and has opened Account(s) in his/her sole name, upon notice of the death of that customer the Bank shall be entitled to suspend all dealings on the relevant Account(s) and to retain any credit balance(s) in the relevant Account(s) until a duly appointed representative(s) has, in the opinion of the Bank, been suitably empowered to deal with the relevant monies or assets according to the applicable laws.

6.2 Joint Account

Unless the Bank has received any instruction to the contrary, any Account which is opened in the names of two or more individuals ("**Joint Account**") shall be deemed as jointly held by such individuals. Upon notice of the death of any one of the holders of the Joint Account (except in the case of a Joint Account designated as trust accounts), the Bank shall be entitled to regard the surviving account holder(s) as having acquired title to the Joint Account and the right to give instructions on the Joint Account (notwithstanding any existing signing authority), without prejudice to any right or claim which the Bank may have in respect of such balance(s) against all or any of the holders of that Joint Account (whether arising out of any set-off, counterclaim, lien, charge, pledge or otherwise). Any payment which the Bank makes to the surviving account holder(s) will discharge the Bank's obligations to all holders of the Joint Account and their personal representatives and successors.

Holders of Joint Account(s) shall be jointly and severally liable for all liabilities incurred on the Joint Account(s).

6.3 Joint Account (Single signing authority)

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

6.4 Joint Account (Joint signing authority)

Where the Joint Account(s) is/are operated with joint signing authority, any written instructions may be given by the Joint Account(s) holders in one or more counterparts, all of which when taken together shall constitute one and the same document.

6.5 Joint Account (Tenants in common)



Where the Bank has received instruction that the monies or assets of any Joint Account is held by the individuals on a several basis as tenants in common, upon notice of the death of any one of the holders of the Joint Account, the Bank shall be entitled to suspend all dealings on that Joint Account(s) and to retain any credit balance(s) in that Joint Account until duly appointed personal representative(s) has, in the opinion of the Bank, been suitably empowered to deal with the relevant monies or assets according to the applicable laws, without prejudice to any right or claim which the Bank may have in respect of such balance(s) against all or any of the holders of that Joint Account (whether arising out of any set-off, counterclaim, lien, charge, pledge or otherwise). The Bank may on the request of the duly appointed personal representative(s) open an Account in the name of the estate of the deceased and permit such personal representative(s) to operate such Account in accordance with the probate, letters of administration or any other court order so granted.

6.6 Indemnity

The Bank shall be indemnified by me/us 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 as stated in clause 6.2; (ii) the freezing of the Joint Account(s) and the retention of the credit balance in such account(s) in the manner as stated in clause 6.5; and (iii) any dispute between any surviving account holder(s) and any personal representatives of the deceased account holder. The Bank shall be entitled to debit from the account(s) such claims, costs, expenses, losses and damages at the Bank's sole discretion.

6.7 Remittances

Remittances received in favour of one holder of a Joint Account may automatically be credited into such account mentioned in clause 6.5 unless the Bank has received specific written instructions to the contrary.

6.8 General

- (a) The holders of a Joint Account agree: (i) to dispense with the giving to each of them of a separate statement in relation to such account and agree that all statements, advices and other correspondence from the Bank regarding such account shall only be sent to the specified address (as amended from time to time) of the specified holder of such account as notified to the Bank; (ii) that the above provisions shall govern the legal relationship between the holders of the Joint Account and the Bank exclusively, irrespective of the internal relationship between the holders of such account themselves or their successors, and regardless, in particular, of their respective rights of ownership of the assets in such account.
- (b) Each of the holders of a Joint Account shall be bound by these Standard Terms & Conditions, even though (i) any other holders of the Joint Account(s) or any other person intended to be bound by these Standard Terms & Conditions is not; and/or (ii) these Standard Terms & Conditions may be invalid or unenforceable against any one or more of such persons by reason of fraud, forgery or otherwise (whether or not known to the Bank).
- (c) The Bank shall require the signature of all parties unless otherwise agreed between the accounts holders by a document in writing, duly attested by a competent authority. The Bank may close a Joint Account at the request of any party authorised to open and operate such account.
- (d) The Bank shall be entitled to apply any credit balance in a Joint Account in satisfaction of any monies, obligations and liabilities at any time due, owing from or by all or any of the Joint Account holders to the Bank, whether joint or several, due or to become due to the Bank.

7. **Death/Loss of Legal Capacity**

7.1 Individual customer

In the case where the customer is an individual and that customer has passed away or suffered a loss in legal capacity:

- (a) the Bank shall be entitled to furnish information on the deceased customer or that customer's Account(s) to any person claiming to be an heir or a legatee of the deceased if the Bank is satisfied of that person's claim in this respect;



- (b) the Bank shall be entitled at its absolute discretion to take any step which the Bank may deem desirable or expedient in view of any claim to the monies or assets of any Account where the holder, or any one of the holders, has passed away (including paying the account balance into a court of competent jurisdiction);
- (c) until receipt of written notice otherwise from duly appointed personal representative(s) of the deceased, any demand or notice by the Bank in relation to the Account which is sent by registered post or delivered to the last known address of the deceased shall for all purposes be deemed to be sufficient demand or notice from the Bank to the personal representative(s) of the deceased,

and the Bank shall not be liable in any way to any person whatsoever for any information so furnished, steps so taken or demand or notice so sent or delivered.

7.2 Corporate customer

In the case where the customer is a corporate entity, the customer's liability under these Standard Terms & Conditions shall continue to be in full force and effect and binding on the customer notwithstanding (i) its winding up, insolvency or dissolution; (ii) any moratorium applicable to such customer (whether currently in force or otherwise) (ii) any change by amalgamation, reconstruction or otherwise.

8. **Operation of In-trust-for Accounts**

Where an account(s) is/are "in-trust-for" or "on 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 Standard Terms and Conditions. The customer shall indemnify the Bank against any loss or liability in respect of the operation of the account(s). Notwithstanding clause 8.1, the Bank is not required to recognize any person (including any beneficiaries) other than the customer as having an interest in such accounts, notwithstanding the Bank's knowledge that the customer has opened or will open or has maintained or will maintain such account on trust for, for the benefit of or on behalf of any other person (including any beneficiaries).

8.1 Death

- (a) Upon the customer's death (where the customer is an individual) or the death or 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.
- (b) Upon the customer's death (where the customer is an individual), the Bank shall at its sole discretion, be entitled (but not obliged) to:
 - (i) where the beneficiary(ies) are of full age, close the account(s) and release the monies in the account(s) to the beneficiary(ies) 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
 - (ii) 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).
- (c) Upon the death of any of the customer's beneficiary(ies), the Bank shall at its sole discretion close the account(s) and pay the monies in the account(s) to the customer.
- (d) 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:
 - (i) the closing of the account(s);
 - (ii) the opening of the new account(s); and
 - (iii) any dispute amongst the beneficiary(ies) or between any of the beneficiary(ies) and any of the personal representatives.



9. Operation of Company Accounts

In the case of any account(s) opened in the name of a company, the Bank shall allow changes of Authorised Signatories but the Bank shall not be obliged to accept any such changes unless it is satisfied that the change has been duly authorised by the board of directors (or its equivalent) of the company. In the event of winding up or liquidation of the company or if the company is under judicial management (or any other analogous process), the funds credited to the account(s) may only be withdrawn by, and the funds payable shall only be paid to the duly appointed liquidator or (as the case may be) judicial manager (or any other analogous officer appointed pursuant to such analogous process) of the company, appointed and exercising powers in accordance with the applicable laws and regulations.

10. Operation of Partnership Accounts

10.1 Cheques

The Bank may pay all cheques drawn on behalf of a partnership firm as instructed and signed by the partners in accordance with the signing authority provided to the Bank whose specimen signatures are furnished to the Bank in the application form or from time to time.

10.2 Authority

Authority for any person or persons, whether or not a partner or partners, to make, draw, sign, accept, endorse and/or otherwise negotiate cheques, telegraphic transfers, drafts, bills of exchange and other negotiable instruments on behalf of the partnership firms and generally to operate on the account with the Bank to credit, debit and transfer funds to or from the account and with power to create or increase an overdraft to any extent or apply for an extension of the overdraft facility whether such facility was granted on a temporary basis or otherwise, whether by signature or by use of personal identification number, must be given by all the partners. The Bank is not bound or obliged to ensure that such authority have been provided by partners.

10.3 Dissolution of partnership

If the customer is carrying on business in partnership, the dissolution of the partnership for any reason whatsoever shall not affect the abilities of the partners until the Bank shall have received written notice from the customer or any of the partners thereof to such effect but no notice shall affect the liability of each partner for any transaction made with the Bank prior to the Bank receiving the said notice and, in the case of death, insanity or lack of legal capacity of a partner, the liability of the estate of the deceased, insane or incapacitated partner to the Bank shall cease only with regard to transactions made with the Bank subsequent to the receipt by the Bank of written notice of the death, insanity or lack of legal capacity of that partner. No alteration in the composition or constitution of the partnership shall affect the liabilities of the partners unless, and subject to the terms on which, the Bank shall have consented to the same.

11. Fixed Deposit Accounts

- (a) The duration/term of the fixed deposit, currency rate of interest and other conditions shall be agreed on between the Bank and the customer from time to time.
- (b) Interest on fixed deposits shall be paid on maturity unless otherwise agreed to in writing by the Bank. Interest will accrue daily up to the day prior to its stated maturity at a rate agreed between the Bank and the customer on a three hundred and sixty-five (365)-day year basis or on the customary money market basis as determined by the Bank. Fixed deposits which mature on a day which is not a Business Day shall become payable on the first Business Day following such day, unless otherwise determined by the Bank.
- (c) The customer shall not be entitled to withdraw all or part of the fixed deposit or the interest accruing thereon prior to the expiry/maturity of the deposit term. However, the Bank may at its absolute discretion permit withdrawals of the deposit prior to the maturity date, subject to such conditions as determined by the Bank.
- (d) The customer shall notify the Bank of its instruction for renewal or non-renewal, failing which the fixed deposit along with the interest accrued thereon shall automatically be renewed for similar period at the interest rate



then prevailing and on the same terms and conditions (but subject to such other terms and conditions as the Bank may in its absolute discretion consider appropriate in the circumstances) unless the Bank determines otherwise. For the avoidance of doubt, the Bank may exercise its discretion not to permit any renewal of any fixed deposit without assigning any reason for such non-renewal. The customer shall also have the right to amend the fixed deposit earnings/disposal instructions before/on maturity of such fixed deposits, subject to any cut-off time for transactions and/or prior notice requirements set by the Bank from time to time.

- (e) Unless otherwise agreed to in writing by the Bank, if a fixed deposit has been broken, reduced interest amount (based on reduced interest rates) will be paid by the Bank to me/us on such fixed deposit provided the duration of placement of such fixed deposit with the Bank up to the time of breaking of such fixed deposit is a period of at least one (1) month with such period ending before maturity. No interest will be paid for such fixed deposits placed with the Bank if the duration of placement with the Bank up to the time of breaking such fixed deposit is less than one (1) month. Notwithstanding the above, the Bank has the right (in its sole and absolute discretion) to impose a break funding charge if a fixed deposit is broken or withdrawn (fully or partially) before its maturity.

12. Remittance

12.1 General

- (a) I/We represents and warrants that any wire transfer requested to be made by the Bank at my/our request is made at my/our risk and all charges under, arising out of or in connection with such wire transfer will be deducted from an Account. The Facsimile Indemnity executed by me/us with the Bank shall also apply to such wire transfer. The Bank can confirm an instruction for a wire transfer over phone and take recording if necessary.
- (b) I/We have received (either through the Bank's website accessible at <https://www.cathaybk.com.tw/sg/download/> (or such other URL as the Bank may from time to time provide to me/us) or otherwise), reviewed and understood the Bank's Privacy Policy, and hereby consent to the terms and conditions set out therein (including the collection, use and disclosure of my/our personal data by the Bank for the purposes stated in the Bank's Privacy Policy), and represent and warrant that where I/We provide personal data (as defined in the Bank's Privacy Policy) of a third party to the Bank, consent from that third party has been obtained for the collection, use and disclosure of that personal data by the Bank for the purposes stated in the Bank's Privacy Policy and such consent has not been withdrawn.
- (c) Customer should submit a remittance application for each separate remittance. The form is not intended for use as a standing application for recurring remittances.
- (d) Customer agrees to be bound by the Remittance Service Terms as stated below.

12.2 Remittance Service Terms

(a) Remittance Service

- (i) The Bank may refuse to accept any application without assigning any reason
- (ii) The Bank may not execute the remittance if the customer's account has insufficient funds and the Bank is not obliged to inform the customer of such insufficient funds.
- (iii) The Bank is not obliged to entertain any request to cancel or stop any remittance once such request has been made by or on behalf of the Customer. Upon the customer's written request and if the Bank is agreeable, the Bank shall use reasonable efforts to cancel or stop the remittance but the Bank shall not be liable in any way whatsoever if the remittance is executed despite the Bank's reasonable efforts to cancel or stop the remittance.



- (iv) The Bank may act on incomplete or inconsistent instructions if Bank reasonably believes that it can complete or clarify such information without referring to the customer. The onus is on the customer to ensure accuracy and clarity of instructions and the Bank shall not be liable in any way whatsoever for so acting.
- (v) The Bank or a payment intermediary may make any required currency conversion. A cancellation or other return of funds may involve a reverse currency conversion. The customer shall bear any related loss, charges, costs and expenses of any kind resulting from such currency conversion.
- (vi) All refunds to the customer following the cancellation, withdrawal or amendment of an application shall be made at the Bank's discretion and only after the Bank has received irrevocable confirmation from its correspondents or agents that the funds to be refunded are at the Bank's disposal. Any refund will be made in such currency as the Bank shall determine and at the Bank's prevailing buying rate for the currency in question less all charges and expenses.

(b) Remittance Obligations

The customer agrees and authorises Bank to debit upfront the remittance amount and any amount payable in connection with the Remittance Service from any of the customer's accounts with Bank.

(c) Legal and Regulatory Compliance

- (i) The Bank, its affiliates and payment intermediaries are subject to the laws, regulations, orders, requests and guidelines of various governmental, quasi-governmental and self-regulatory authorities (including the relevant central banks) and also to the respective policies and procedures adopted by the Bank, its affiliates and payment intermediaries relating to, without limitation: anti-money laundering; counter-terrorism financing; anti-proliferation financing, security, diplomatic, trade, financial, economic and other embargoes and sanctions; court orders; investigations; taxes; transaction review and monitoring; and reporting requirements.
- (ii) The Bank, its affiliates and/or payment intermediaries may, without assigning a reason and without notification to the customer:
 - (1) suspend, reject or block the remittance;
 - (2) restrain, deduct, impound and/or turn over to an authority, the customer's funds in respect of the remittance, including from the customer's accounts;
 - (3) report the remittance, its details and those of the customer to one or more authorities;
 - (4) take or forbear from taking any other action. The customer shall bear the risk of any non-execution, delay and loss relating to any and all actions or forbearance from action.

(d) Force Majeure

- (i) The Bank may suspend or terminate the execution of the remittance as a result of any force majeure event, including, without limitation:
 - (1) change in any regulation or in the interpretation or enforcement of any regulation;
 - (2) act, order or request of any authority;
 - (3) restriction or impending restriction on the availability, convertibility, credit or transferability of any currency;



- (4) failure or default of any payment intermediary;
 - (5) malfunction of a computer system;
 - (6) failure or malfunction of the Society for Worldwide Interbank Financial Telecommunications (SWIFT) system or any other relevant services related to the execution of financial transactions and payments between banks;
 - (7) strikes, work stoppages, riots, civil commotion, embargoes, acts of war or terrorism, civil or military disturbances, fire, floods, earthquakes, nuclear or natural catastrophes or acts of God;
 - (8) omissions or delays in acting by any relevant governmental authority;
 - (9) failure or default of a service provider or vendor to Bank;
 - (10) any failure in the transmission of, or miscommunication with respect to, the remittance instruction;
 - (11) any other event beyond Bank's reasonable control. The customer shall bear the risk of any delay and losses relating to a force majeure event.
- (ii) The customer consents to the Bank disclosing to its affiliates, to its and their respective service providers, insurers and professional advisors and to payment intermediaries and authorities, and as required by regulation, the information (including personal data) that the customer furnished in the application.
- (e) Limitation of Liability; Indemnity
- (i) The Bank shall not be liable in any way to the customer for any damages, loss, delay, costs and/or expenses that the customer may incur or otherwise suffer, however arising or described (whether due to any error, omission or mutilation in the transfer, transmission and/or application of funds by telegraphic transfer or otherwise) and whatever the legal basis of the liability in connection with the Bank's provision of the Remittance Service, unless the loss was caused by fraud, gross negligence or wilful misconduct on the Bank's part. The Bank shall not be liable for any indirect or consequential loss or loss of profit whether or not they were foreseeable. The customer indemnifies the Bank and its affiliates on demand against such damages, losses, costs and/or expenses.
 - (ii) The Bank shall not be responsible for any damages, loss, costs and/or expenses which the customer may suffer or incur in connection with any act or omission of a payment intermediary.

13. Closure, Suspension of Account

13.1 Account Closure or Suspension by Bank

I/We agree that the Bank reserves the right in the Bank's absolute discretion at any time, without notice, to close or suspend operations of any or all my/our Account and/or services for such duration as the Bank deem fit, including but not limited to the situations where:

- (a) the Bank receives written instructions from any Account holder or any Authorised Signatory(ies) to suspend operations notwithstanding that the mandate for the Account requires 2 or more signatories;
- (b) the Bank receives contradicting instructions from the signatory(ies) to the Account or any director, partner, legal representative or any other relevant authorised person of the Account holder, whether or not such director, partner, legal representative or relevant authorised person is a signatory to the Account;



- (c) as a result of force majeure, any calamity or condition, industrial actions, power failure, computer breakdown or sabotage, or any other reason, the Bank's customers' records, accounts or services are not available or access to such records, accounts or services is hindered;
- (d) (in the case of corporate accounts) the Bank is notified or become aware of any dispute between the directors, partners, legal representative or relevant authorised person and/or the Authorised Signatories to the Account;
- (e) the Bank is notified or becomes aware of any (i) petition, application or resolution to declare us bankrupt, insolvent or for our winding up, judicial management or administration (or any analogous process) or for the appointment of a liquidator, receiver, judicial manager or administrator over me/us or over any part of my/our asset, (ii) any moratorium over me/us or any part of my/our asset or indebtedness or (iii) any composition or arrangement with any of my/our creditor or an assignment for the benefit of my/our creditors generally or a class of such creditors;
- (f) I/We is/are declared to be a company to which Part 9 of the Companies Act 1967 of Singapore (or any analogous proceeding) applies;
- (g) the Bank is aware of any enforcement or attempted enforcement of any security or encumbrance over my/our Account;
- (h) the Bank is served a garnishee order attaching balances in my/our Account; or
- (i) the Bank receives a notice of appointment as agent for purposes of the Income Tax Act 1947 in respect of us or any Joint Account holders.

I/We agree that:

- (a) the Bank may close an Account without giving any reason by seven calendar (7) days' notice or, where the Bank deems fit or pursuant to any applicable law and regulation, immediately upon issuing a notice to me/us (whether or not the notice is received by me/us);
- (b) the Bank may discharge the Bank's liability in respect of the monies in a closed account through any means as the Bank may deem fit;
- (c) no interest will be paid on unclaimed balances of a closed Account;
- (d) if an overdrawn account is closed by the Bank, the overdrawn amount will remain payable together with any applicable interest, costs, expenses, commission and other charges; and
- (e) all costs, charges and expenses incurred by the Bank in recovering its dues and enforcement of its rights shall be charged to me/us and I/we agree to pay such costs, charges and expenses promptly.

13.2 Dormant Account

If there have not been any transactions on the Account, other than transactions initiated by the Bank, for a period of three hundred and sixty-five (365) days (or as otherwise prescribed by the Bank from time to time), the Account will be treated by the Bank as dormant. The Bank may, at the Bank's sole discretion, treat a dormant account differently and access to the Account may be restricted. Additional identification checks may also be required, at the Bank's sole discretion. The Bank reserves the right to close a dormant account at its absolute discretion.

13.3 No liability

I/We agree that the Bank will not be liable in any way whatsoever for any loss, damage, expense or inconvenience, including indirect losses suffered or incurred by me/us as a result of the Bank closing or suspending the operations of any or all of my/our Account and/or services.

13.4 Account Closure or Suspension by the customer



I/We may close my/our Account at any time by giving the Bank written notice signed by Authorised Signatory(ies) and paying the Bank all outstanding amounts due and payable to the Bank and/or any other parties. If my/our Account is subject to any security or encumbrance, I/We agree to take all actions and/or make such payments to ensure that such security or encumbrance is discharged, withdrawn or removed before closing such Account. The Bank shall not be bound to monitor whether such Account is subject to any security or encumbrance. I/We agree to indemnify and hold the Bank harmless against any damages, losses or liability incurred by any person arising out of the closure of my/our Account including any charge, assignee or any finance party in whose favour my/our Account has been provided as security or encumbrance. Where the Account is in the names of 2 or more Account holders, I/we agree that the Bank may act on written instruction from any of the Account holders (without further authorisation or notification to the other Account holders) to close the Account, notwithstanding any signing authority.

14. Cheques

14.1 General

I/We agree that:

- (a) cheques drawn on local banks are only cleared on a designated clearing day, which must be a Business Day;
- (b) cheques drawn on local banks are credited when deposited but cannot be drawn against until the proceeds have been received into the Account. The Bank will debit the Account if such cheques are dishonoured;
- (c) the Bank may debit my/our Account with cheques credited but subsequently returned unpaid;
- (d) cheques or financial instruments deposited by me/us and dishonoured or which cannot be processed by the Bank for any reason may be returned by ordinary mail to my/our Account mailing address at my/our own risk and expense;
- (e) the Bank may refuse to accept any cheque or financial instrument for deposit. This includes any cheque on which the payee's name is not identical with that of the customer in the Bank's records and any cheque made payable to a corporation, firm, partnership, limited liability partnership, society, association, trade union, institution or other business concern for credit to a personal Account;
- (f) the Bank may refuse to pay cash even though the word "bearer" is not cancelled and the cheque is not a crossed or marked as an "A/C Payee" cheque;
- (g) I/we shall not make use of any stamps or seals or other instruments in drawing cheques, or other forms of withdrawals, or in communications with the Bank without first notifying the Bank and entering into such arrangements as the Bank may require. The Bank may (but is not obliged to) verify any stamps or seals or other instruments against my/our specimen stamps or seals or other instruments. If I/we or any person acting on my/our behalf make use of any stamps or seals or other instruments in drawing cheques, or other forms of withdrawals, or in communications with the Bank, the Bank may, without notice to me/us, refuse to honour or pay such cheques or requests for withdrawals or disregard such communications. The Bank will not be liable in any way whatsoever for any damages, loss, costs and/or expenses arising from honouring, paying or relying on such cheques, requests or communications and/or failing or refusing to honour, pay or rely on such cheques, requests or communications; and
- (h) the Bank will retain any cheque presented to the Bank for payment for 3 years from the date of payment. Thereafter, such cheques will be destroyed.

15. Bank's Rights of Appropriation, Debit, Set-off, Consolidation of Accounts and/or settlement of liabilities owing to Bank

I/We agree that the Bank may, at any time without prior notice:

- (a) notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of the then existing Account (whether current, deposit (whether mature or not), loan or of any other nature



whatsoever, and whether subject to notice or not) and set-off or transfer any sum standing to the credit of any one or more such Account whosoever situate in or towards satisfaction of any liabilities of me/us to the Bank or any other Account or in any other respect whatsoever, whether such liabilities be present or future, actual or contingent, primary or collateral, or several or joint and where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the spot rate of exchange (as conclusively determined by the Bank) prevailing in such foreign exchange market as the Bank shall determine to be relevant on the date of the combination, set-off or transfer;

- (b) debit any sum from my/our Accounts where the Bank has determined that such sum has been credited into such Accounts due to a mistake, error or omission;
- (c) debit from or prevent credit into my/our Account any sum if the Bank has determined or has grounds to believe that my/our Account has been used for unlawful purposes or in breach of any anti-money-laundering, anti-financing-terrorism and/or anti-proliferation financing requirements; or if the Bank deem it necessary or appropriate to comply with applicable laws, regulations, notices, requests or directives issued by any government or regulatory authorities;
- (d) debit, earmark or withhold any amounts from my/our Account(s) that the Bank has determined is owing to or would be owing to it, its affiliates or any other person, for purposes of discharging all or part of my/our liabilities to the Bank, its affiliates or such other person; or
- (e) and without prejudice to the rights of the Bank above, for purposes of settlement of any liabilities of me/us (or any other person approved by me/us) to the Bank or any other Account (whether pursuant to any facility, derivative, spot transaction, guarantee, undertaking and/or any other accommodation in its widest sense made available by the Bank from time to time or otherwise), debit or credit any sum or amount to or from my/our Account(s) and/or transfer any sum or amount between my/our Account(s) or any other accounts as instructed by me/us. The Bank shall owe no duty of care to me/us and is not required to take any action to confirm whether such debit, credit or transfer is made. Should there be insufficient fund in my/our Account(s), the Bank is entitled (but not obliged) to debit or transfer such outstanding balance (or any part thereof) in my/our Account(s) for partial settlement and I/we shall make good the shortfall forthwith. If I/we fail to maintain sufficient funds in my/our Account(s) for settlement and a late settlement or payment arises, I/we shall be liable for the damages, loss or fees incurred therefrom and the consequences for such late settlement or payment. I/We shall monitor the status of such debit, credit or transfer. In the event that such debit, credit and/or transfer is not completed in due course, I/We shall immediately notify the Bank in writing. If I/We fail to notify the Bank of the same, I/We shall bear the relevant damages, losses, or fees incurred therefrom.

Save for payment of any reduced interest amount as provided in clause 11(e) when a fixed deposit is broken, the Bank is not liable for any damages, losses, costs and/or expenses resulting from the Bank's actions taken pursuant to this Clause 14 and I/We agree to indemnify the Bank for any damages, losses, costs and/or expenses resulting from the Bank's actions taken pursuant to this Clause 14.

16. Statement of Account

- (a) I/We agree to verify the correctness of each statement of account received from the Bank and:
 - (i) if a statement of account and relative vouchers are not received by the 10th day after the end of each month or, if statements are not to be prepared monthly, by the 10th day after the end of the terms agreed on for their preparation, I/we will obtain them from the Bank;
 - (ii) I/we shall, within 7 Business Days after delivery of the statement of account and relative vouchers to me/us or, if sent by post within the said period being posted by the Bank, notify the Bank in writing at the branch or agency where the account is kept of any alleged omissions from or debits wrongly made to or inaccurate entries in the account as so stated; and
 - (iii) at the end of the period of 7 Business Days referred to in sub-paragraph (ii) hereof, the statement of account as provided by the Bank shall be conclusive evidence without any further proof that except as



to any alleged errors, omissions, or wrongful debits or inaccurate entries contained in the Account and of which the Bank has been notified in writing by me/us as aforesaid, the Account is accepted by me/us as correct and containing all credits that should be contained therein and no debits that should not be contained therein and shall be binding upon me/us and subject to the above exceptions the Bank shall be free from all claims from me/us in respect of such statement of account.

- (b) Notwithstanding the above, the Bank reserves the right to add to, amend, vary or remove entries in the statement of account after the initial statement of account has been delivered or sent to me/us pursuant to clause 16 (a). If there are any alleged omissions from or debits wrongly made to or inaccurate entries in the accounts (after taking into consideration such additions, amendments, variations or removal), I/we shall within 7 Business Days after delivery of such additions, amendments, variations or removal to me/us or, if sent by post within the said period being posted by the Bank, notify the Bank in writing at the branch or agency of the same. At the end of such period of 7 Business Days, the statement of account (taking into consideration such additions, amendments, variations or removal) as provided by the Bank shall be conclusive evidence without any further proof that except as to any alleged errors, omissions, or wrongful debits or inaccurate entries contained in the Account (taking into consideration such additions, amendments, variations or removal) and of which the Bank has been notified in writing by me/us as aforesaid, the Account (taking into consideration such additions, amendments, variations or removal) is accepted by me/us as correct and containing all credits that should be contained therein and no debits that should not be contained therein and shall be binding upon me/us and subject to the above exceptions the Bank shall be free from all claims from me/us in respect of such statement of account.

17. Personal Information

17.1 Privacy Policy

I/We agree that the Bank's Privacy Policy, as may be amended, supplemented and/or varied from time to time, is incorporated by reference into and forms part of this Standard Terms & Conditions and shall apply to all personal data" (as defined in the Bank's Privacy Policy) provided to the Bank or made available to the Bank under, in connection with or arising out of my/our relationship with the Bank, its affiliates or any payment intermediary. I/We further agree that we have received (either through the Bank's website accessible at <https://www.cathaybk.com.tw/sg/download/> (or such other URL as the Bank may from time to time provide to me/us) or otherwise), reviewed, understood and consented to the terms of the Bank's Privacy Policy, as may be amended, supplemented and/or varied from time to time, and further agree to provide the Bank with "personal data" (as defined in the Bank's Privacy Policy) of the customer or any person as the Bank at its sole discretion considers necessary (hereinafter referred to as "Personal Information") from time to time for the operation of any of my/our Account and that any failure to do so may result in the Bank's inability to operate my/our Account and the Bank will not be liable for any loss or damage which may be incurred by me/us as a result thereof.

Where personal data of any person (other than the customer) has been provided to the Bank, I/We represents and warrants to the Bank that I/We has/have obtain such person's consent for the collection, use and/or disclosure of his or her personal data by the Bank in accordance with and for the purpose as stated in the Bank's Privacy Policy and I/We hereby consent on behalf of such person to the Bank's collection, use and disclosure of his or her personal data in accordance with and for the purpose as stated in the Bank's Privacy Policy.

In the event of inconsistency between this Standard Terms & Conditions and the Bank's Privacy Policy, the provisions of this Standard Terms & Conditions shall apply.

17.2 Disclosure of Personal Information

I/We hereby agree that the Bank, Joint Credit Information Center in Taiwan, The Taiwan Clearing House, the Bank's commissioned agencies, any other service provider of the Bank, correspondent banks of the Bank and the Society for Worldwide Interbank Financial Telecommunication (SWIFT), are all or severally entitled to access, collect, disclose, data-process, and utilised my/our Personal Information or Personal Information of any other person. If there is any change in my/our Personal Information or Personal Information of any other person, I/we shall be obliged to notify the Bank immediately.



I/We further agree that the Bank is authorised to collect, use, disclose, interchange, keep and/or transfer and access my/our Personal Information or Personal Information of any other person and all other details and information including but not limited to transaction information, credit information, investment information, insurance information or any other information, in relation to the operation of my/our Account and to all my/our transactions or dealings with the Bank to any of the persons authorised under clause 18 (Customer Information).

17.3 Representation

I/We warrant that all particulars including but not limited to the Personal Information given by me/us to the Bank are accurate and complete. I/We undertake to notify the Bank in writing of any change of address, business or other significant particulars recorded with the Bank as soon as reasonably practicable.

17.4 Continuing consent

I/We agree that any consent given, in respect of the collection, use or disclosure by the Bank of personal data shall apply even after the death, incapacity, bankruptcy or insolvency of any person, the termination of this Standard Terms & Conditions and after the closure or suspension of my/our Account.

18. Customer Information

18.1 Disclosure

I/We hereby irrevocably consent(s) to the disclosure by the Bank of any of my/our information under, arising out of or in connection with the Accounts and/or my/our banking relationship with the Bank (including customer information (as defined in the Banking Act))

- (a) to any of your branches (including your Head Office), subsidiaries, associated and/or related companies and/or any third party service providers in connection with the operation of my/our Account (including but not limited to data processing or providing any service on your behalf to the customer);
- (b) any persons participating in the provision of services to the Bank, the Bank's agents, brokers, custodians, insurers, contractors, professional advisers (including but not limited to auditors and legal advisers) or any other third party provider of services (including but not limited to sub-contractors) and such other parties involved in the printing or mailing of newsletters, reports, documents, confirmations and statements, professional, management, administrative, data management, electronic, telecommunications, computer, payment, collections, security, compliance, investigation, clearing, credit reference, checking services, debt collection), or to any other person to whom the Bank has outsourced or subcontracted any part of the Bank's business, or to any exchange or clearing house, whether in Singapore or any other jurisdiction, under or in connection with the Account(s), services, transactions or the Bank's business;
- (c) to any person, corporate, entity or organisation to whom the Bank outsource certain functions or activities and to the sub-contractor of such person, corporate, entity or organisation;
- (d) to any credit reference agencies (including but without limiting to applications of any credit facility or review of any credit facility);
- (e) to financial institutions or other parties in connection with provision of bankers' references in respect of me/us;
- (f) where you are below the age of 18 years or lack legal capacity, to your parent, legal guardian, donee, deputy, attorney;
- (g) to the police or any public officer purporting to conduct an investigation;
- (h) to the extent and for such purposes as permitted under or pursuant to the Banking Act to any credit bureau recognised as such by the MAS under or pursuant to the Banking Act of which the Bank is a member or



subscriber for information sharing services and (through any such credit bureau) to any fellow member or subscriber as recognised by the MAS;

- (i) to any government agency or authority or courts of a jurisdiction where any of the Bank's overseas branches or offices (including head office) are situated or where the Bank has assets;
- (j) to an administrator, executor or any other personal representative of any Account holder;
- (k) to any person for the purpose of collecting and recovering for and on the Bank's behalf any sums of money owing to the Bank from me/us;
- (l) (in the case of a trust account) to the beneficiary of the Account;
- (m) to any person, corporate, entity or organisation in compliance with, or whom the Bank in good faith believes is entitled to relief pursuant to, the order, notice or request of any government agency or authority or courts in Singapore or of a jurisdiction where any of the Bank's overseas branches or offices are situated or where the Bank has assets;
- (n) to any chargee, assignee, receiver or any other person, corporate, entity or organisation where security or encumbrance over an Account is created in favour of;
- (o) to any person, corporate, entity or organisation (including any governmental or regulatory bodies or authorities) to the extent that such information is required to be disclosed by any applicable law or regulation;
- (p) to any person, corporate, entity or organisation where the Bank in good faith deem it reasonable to make such disclosure;
- (q) to any of the Bank's branches, subsidiaries, associated or related companies for marketing purpose. I/We understand that I/we have the right to request access to and correction of any of the Personal Information or to request the Personal Information not to be used for direct marketing purpose.

18.2 The Bank's rights as stated above are in addition to any other rights that the Bank may have under the Banking Act, or any other statutory provisions and in law. The Bank's authority to disclose such information shall survive the termination of these Standard Terms and Conditions and closure of Account.

18.3 I/We agree that nothing in this Clause 17 shall be deemed to constitute an express or implied agreement by the Bank to me/us for a higher degree of confidentiality than that prescribed in section 47 of, and the Third Schedule to, the Banking Act.

19. Interest, Fees and Charges

19.1 General

I/We agree that the Bank may impose fees and/or charges from time to time as the Bank at its sole discretion think fit. A schedule of such fees and/or charges is available upon request.

19.2 Bank's Agents

I/We agree that the Bank reserves the right to employ collection agent and third parties to collect any outstanding or overdue amount owed to the Bank by me/us. I/We undertake that I/we shall keep the Bank indemnified for all costs and expenses (including but not limited to legal fees on a full indemnity basis and costs of engaging collection agents/third parties) which are of reasonable amount and which are reasonably incurred by the Bank in connection with such collection.

19.3 Tax



All payments by me/us under these Standard Terms & Conditions must be made free and clear of and without deduction of any tax or levy.

I/We agree that if a deduction or withholding for or on account of tax or levy is required by law or regulation to be made by me/us, the amount of the payment due from me/us shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required. I/We agree to promptly upon becoming aware that such deduction or withholding must be made (or that there is any change in the rate or the basis of such deduction or withholding) notify the Bank accordingly

I/We agree that if the Bank is at any time required to pay any goods and services tax or other tax or amount on, or calculated by reference to, any sum received or receivable from me/us (except for a payment by the Bank on its overall net income), I/we shall pay the Bank on demand an amount equal to the amount paid or payable by the Bank. The Bank shall have a right to debit the Account for such goods and services tax or other tax or amount, notwithstanding that such debiting may result in my/our Account becoming overdrawn.

19.4 Right to Debit

I/We agree that the Bank may without notice debit my/our Account with service charges, late payment charges and/or any other fee or amount representing any interest, fee, commission, service charge, tax, levy or reimbursement payable by me/us to the Bank notwithstanding that such debiting may result in my/our Account being overdrawn.

19.5 Minimum balance

The Bank is entitled to impose a fee on all or any Accounts where the credit balance falls below the minimum balance as the Bank may prescribe, including on dormant Accounts and on Accounts closed within 6 months from opening or such other period as we may prescribe.

19.6 Interest

- (a) I/We agree that where applicable, the Bank will pay interest at the prevailing rate on the credit balance on any account only where the Bank has expressly agreed to do so, at such rate and calculated on such basis as the Bank may decide from time to time.
- (b) I/We acknowledge that the Bank has the right to change the rates of interests, fees, commissions and charges according to market conditions and shall notify me/us of such changes. I/We agree to be bound by such rates of interest, fees, commissions and charges as may be notified by the Bank from time to time.
- (c) Notwithstanding any term to the contrary, the Bank may as the Bank may reasonably deem fit:
 - (i) reduce, suspend or stop the payment of interest on any credit balance in an Account;
 - (ii) impose zero or negative interest rates on an Account, and relevant charges (including negative interest rate charges) shall be debited from an Account directly, or shall remain payable by me/us in the event of insufficient funds in an Account;
 - (iii) charge a service fee and debit this fee from an Account; and/or
 - (iv) in the case of Fixed Deposits, revise the placement period.



20. No Liability for Losses

20.1 Authorised Signatories

I/We agree that the Bank shall not be liable for any disposition, withdrawal, instruction or order which any Authorised Signatories or relevant person shall make of all or any part of the funds of such Account or in respect of any of my/our securities, deeds, documents or other property (including security boxes and their contents) notwithstanding that such disposition, withdrawal, instruction or order may be for the personal account or benefit or in payment of the individual obligation of any such authorised person to the Bank, or otherwise.

In the event that any of or all of the directors of the customer or Authorised Signatory(ies) of mine/ours is/are using the print, mark or impression of the chop ("the said print, mark or impression") in lieu of the signature, I/we agree that:

- (a) the said print, mark or impression by itself will be sufficient authority for the operation of Account generally; that I/we fully understand all the risks and do assume full responsibility for all losses involved in or caused or occasioned by operating Account by means of said print, mark or impression in lieu of signature and that the Bank will not be liable for any loss or damage whatsoever arising out of the acceptance of the said print, mark, or impression as aforesaid for the operation of said Account with the Bank.
- (b) any instructions or documents bearing what purports to be the impression of the chop of mine/ours shall be binding on me/us, its successors and assigns and that I/we shall not be at liberty to question or plead the validity or invalidity of such chop or to question or plead the capacity or incapacity of the party who actually affixed the same on such instructions or documents.

20.2 Delay or Failure Beyond Reasonable Control

I/We agree that the Bank shall not be liable for any delay or failure in operating of any of my/our Account and/or in providing any of the Bank's facilities or services to me/us to the extent that it is attributable to any cause beyond the Bank's reasonable control (including any equipment malfunction or failure; compliance with regulatory requirements; payment on forged or altered cheque where the forgery or alteration cannot be easily detected or is due to my/our negligence; or exercising of the Bank's rights hereunder) and under no circumstances shall the Bank be responsible to me/us for any indirect or consequential losses (including any embarrassment which I/we may incur or suffer) arising out of or in connection with such delay or failure.

21. Anti-Money Laundering/Countering the Financing of Terrorism

21.1 I/We have fully comprehended stipulations of the Monetary Authority of Singapore Act 1970 of Singapore, MAS Notice 626: Prevention of Money Laundering and Countering the Financing of Terrorism - Banks and shall respect all the rules and act accordingly. I/We know that a copy of the MAS Notice 626 can be obtained from the MAS website at <http://www.mas.gov.sg>. I/We hereby acknowledge that I/we have gone through the contents of MAS Notice 626 and the Bank have expressly advised me/us to clarify the same with my legal or financial adviser should I have any doubt over the content of MAS Notice 626. I/We agree to exercise my/our rights and perform my/our obligations under these Standard Terms & Conditions in accordance with all applicable anti-money laundering, counter-terrorism financing, anti-proliferation financing or economic or trade sanctions laws or ongoing customer due diligence requirements or regulations.

21.2 I/We shall provide to the Bank upon request all information and documents that are within my/our possession, custody or control reasonably required by the Bank from time to time, and as necessary in order for the Bank to comply with any applicable laws or regulations (including any anti-money laundering, counter-terrorism financing, anti-proliferation financing or economic or trade sanctions laws or ongoing customer due diligence requirements or regulations).

21.3 I/We agree that notwithstanding any other provision in these Standard Terms & Conditions to the contrary, the Bank is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a



breach of any laws or regulations applicable to the Bank (including but not limited to any anti-money laundering, counter-terrorism financing, anti-proliferation financing or economic or trade sanctions laws or regulations).

21.4 I/We agree that without prejudice to the generality of clauses 17 (Personal Information) and 18 (Customer Information) above, the Bank may disclose any information concerning me/us to any law enforcement entity, regulatory agency or court where required by any laws or regulations.

21.5 The Bank may take any action or steps the Bank considers appropriate or necessary to meet any obligation under any applicable laws or regulations or requirement by any governmental and/or regulatory authority ("Authority"), in connection with preventing any unlawful activity including fraud, money laundering, proliferation financing, terrorist activity, corruption, bribery, tax evasion or the enforcement of any economic or trade sanction (including rejecting or refusing to carry out any transaction in relation to any Accounts, terminating services to and/or closing any Account and making such reports or taking such other actions as the Bank may deem appropriate or necessary) without notifying me/us. The Bank may also disclose information relating to me/us and transactions in relation to an Accounts to any Authority without notifying me/us, and the Bank shall not be liable for any losses, damages, costs or expenses which I/We may incur or suffer arising out of or in connection with the Bank exercising its rights hereunder or complying with any applicable laws or regulations or requirement by any Authority.

22. General Terms

22.1 Applicability

I/We agree that in the absence of (i) contrary written instructions from me/us, substantiated by a certified copy of a resolution of the board of directors (for corporate customer) and (ii) an agreement by the Bank to waive this Standard Terms & Conditions, the foregoing conditions shall apply to each and every Account of whatever nature which any directors or any persons authorised to sign may now or hereafter direct the Bank to open in the name of the customer.

22.2 No Waiver

I/We agree that no failure or delay by the Bank in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other or further exercise thereof or the exercise of any other right, power or remedy, and that if any terms hereunder becomes illegal, invalid or unenforceable under any applicable law, such illegality, invalidity or unenforceability shall not affect any of the other terms hereof, which shall remain in full force, validity and effect.

22.3 Assignment

I/We agree that the Bank may at any time assign or transfer any or all of its rights and obligations hereunder to any person without my/our consent or notice.

22.4 Outsourcing

I/We agree that the Bank shall have the right (but not the obligation) to outsource or sub-contract any part of its business, including its banking and IT operations to such third party or related corporation (including without limitation any party outside Singapore) on such terms as the Bank deems fit in its sole discretion.

Such operations shall include without limitation cheque clearing services, creation, maintenance and archiving of documents and records, mailing, and insertion, lettershopping and mailing of security and user identification codes.

22.5 Communications

I/We agree that:

- (a) any notice, demand, documents, instructions and/or other communication to be given hereunder or transmitted to the Bank in general ("**Instructions**") shall be in writing (including by facsimile, electronic communication,



whether by email or an online platform or system ("**Electronic Communication**") and in a mode of communication agreed to by the Bank;

- (b) Instructions shall be deemed to have been received by the Bank, in the case of any Instructions made via facsimile, when the transmission is confirmed by an activity report stating the correct number of pages sent to the correct facsimile number, in the case of any Instructions made via email or any other form of Electronic Communication, when the Bank has acknowledged the receipt by a reply email or a reply under any other form of Electronic Communication to me/us and in the case of any writing not by facsimile or electronic communication, on actual receipt thereof by the Bank;
- (c) any notice, demand, documents, instructions and/or other communication (including Electronic Communication) by or from the Bank shall be deemed to be validly given when they are dispatched to my/our address (including, where relevant, my/our email address) stated in my/our Account Opening Form (or such other form designated by the Bank) or (if the Bank agrees) to such other address as notified by me/us from time to time in writing to the Bank;
- (d) the dispatch of correspondence to me/us shall be proved by the Bank's records of such correspondence including but not limited to postal receipts, evidence of dispatch of emails from server or evidence of correspondence posted on an online platform or system etc.;
- (e) the delivery to or acceptance at my/our address (including, where relevant, my/our email address) of any notice, demand, documents, instructions and/or other communication shall be at my/our own and sole risk and cost;
- (f) the Bank may record Instructions and other telephone conversations and such recordings thereof may be used as evidence in any dispute and shall be conclusive evidence of the Instructions and telephone conversations between the Bank and me/us;
- (g) the Bank may rely and act upon, as original and authentic, with or without independent verification, any Instructions that I/We transmit to the Bank whether by Electronic Communication or otherwise. Such Instructions shall be deemed authorised by and binding upon me/us in all respects and for all purposes and the Bank is not required to wait for a confirmation by letter or the original instruction in writing or any inquiry as to the authority or identity of the person(s) giving or making or purporting to give or make such Instructions, regardless of the circumstances prevailing at the time of such Instructions. Notwithstanding the above, the Bank is not obliged to accept and deem as original and authentic in all respect and for all purposes any Instructions received from me/us, including facsimile transmission which on its face bears the approved authorised signatory(ies) signature(s) which appears to be similar to the specimen signature cards held with the Bank. The Bank shall also not be liable for acting in good faith on any such Instructions;
- (h) the Bank may at any time, at the Bank's discretion, refuse to execute my/our Instructions or any part thereof, without giving any notice, without assigning any reason thereon and without incurring any responsibility for loss, liability or expenses arising from such refusal. In the event that the Bank decides to act on any of my/our Instructions, or is otherwise under an obligation to act on my/our Instructions, the Bank shall be allowed such amount of time to act and implement such Instructions as may be reasonable having regard to the systems and operations of the Bank and the other circumstances then prevailing. The Bank shall not be liable for any losses whatsoever or howsoever arising from any delay on the part of the Bank in acting on any such Instructions or for refusing to act on or to delay in acting on any Instruction. The Bank may (but is not obliged to) act on ambiguous or conflicting Instructions and if it so decides to act, the Bank shall be entitled to rely and act upon any Instructions in accordance with an interpretation which any officer or employee of the Bank believes in good faith to be the correct interpretation of the Instructions. The Bank's records shall be sufficient proof that the Instructions given other than in writing have been carried out as ordered. Subject to the Bank's right to reject any Instructions, the Bank shall accept and execute Instructions during banking hours on Business Days, unless otherwise agreed by the Bank;
- (i) I/We accept the risk of (i) equipment malfunction, including but not limited to paper shortage, transmission errors, omissions and distortions and (ii) sending Instructions via Electronic Communication, including but not limited to the risk of virus attacks, data leakages, or glitches in the transmission. I/We further agree and accept



that the Bank will not be held responsible for any losses, liabilities or damages arising from misunderstandings, errors, lack of clarity, fraud, forgery or unauthorised instructions given by any unauthorised party or for any errors or omissions in the content of any Electronic Communication and its attachments. I/We irrevocably authorise the Bank to debit my/our account for any charges, losses or expenses incurred by the Bank in connection with any communication (including any Electronic Communication).

- (j) any losses, damages or liabilities resulting from the use of physical mail, Electronic Communication, telephone, facsimile or other comparable mode of communication shall be borne by me/us and I/We agree to waive any rights, claims, actions, or proceedings that I/we may have against the Bank for such losses, damages or liabilities which I/we may suffer or incur as a consequence of or in connection with any Instructions unless it is proved that such losses, damages or liabilities are due to the wilful default or gross negligence of the Bank. I/We further agree to promptly and fully indemnify the Bank and its officers, employees, nominees, agents and correspondents against all claims, demands, actions, proceedings, damages, losses, costs, liabilities, payments, charges and expenses (including, without limitation, legal fees and expenses on full indemnity basis) inclusive of all duties and tax (including without limitation any goods and services tax and all other liabilities of whatsoever nature or description) which the Bank may suffer or incur, directly or indirectly, arising out of anything done or omitted to be done pursuant to its reliance on or refraining from acting upon the Instructions;
- (k) any claim by me/us regarding the execution or non-execution of an Instructions or any difference on a statement or any other communication relating thereto must be immediately notified on receipt of the same within the time stipulated by the Bank. Unless I/we take the above action, the execution or non-execution as well as statements and correspondence shall be deemed to be in order and approved by me/us;
- (l) I/We shall promptly send the Bank a hard copy of the Instructions (including original document(s) constituting the Instructions or any attachments to such Instructions) by physical mail whenever I/We send the Bank Instructions by facsimile or (where relevant) such electronic communication. Notwithstanding the requirement for such hard copy, failure to comply with the provision of such hard copy shall not constitute a revocation of the Instructions, indemnity or in any way affect any waiver contained in such Instructions. In the event of any discrepancy between any Instructions received and acted on by the Bank and a hard copy of the same, the Instructions received and acted on by the Bank shall prevail and be deemed to be the conclusive Instructions given by me/us;
- (m) the Bank may require the Instructions to contain an identification or encryption code or test specified by the Bank from time to time and I/we agree to be responsible for any improper use of such code or test;
- (n) any reference to "email" or any other form of Electronic Communication shall include any Instructions addressed to the Bank that has been attached in an email or such other form of Electronic Communication;
- (o) I/We shall promptly notify the Bank in writing of any changes to my/our mailing or email address, in accordance with the relevant procedures and forms prescribed by the Bank. I/We acknowledge that failure to notify the Bank of such changes may result in losses to me/us and undertake to fully indemnify and hold the Bank harmless against any and all losses or damages sustained as a result of such failure;

22.6 Contracts (Rights of Third Parties) Act 2021

I/We agree that unless expressly provided to the contrary in these Standard Terms & Conditions, a person who is not a party to these Standard Terms & Conditions has no right under the Contracts (Rights of Third Parties) Act 2021 of Singapore to enforce or enjoy the benefit of any term in these Standard Terms & Conditions. The consent of any third party is not required to rescind, vary, amend or terminate any agreement arising from these Standard Terms & Conditions at any time.

22.7 Indemnity and Disclaimer



- (a) I/We agree that I/we shall indemnify the Bank and its officers, employees, agents and correspondents from and against all claims, demands, actions, proceedings, liabilities, losses, damage, costs and expenses which the Bank may incur as a result of the breach of any of the Standard Terms and Conditions hereunder or any of the Bank's rules and regulations and/or any applicable laws and regulations by the customer and/or any one of the Authorised Signatories hereunder, including any costs and expenses in connection with the enforcement or preservation of rights by the Bank under this Standard Terms & Conditions, any of the Bank's rules and regulations and/or any applicable laws and regulations.
- (b) I/We agree that the Bank will not be liable for any losses, damages, costs or expense suffered or incurred by me/us:
- (i) whether as a result of computer or system breakdown, system virus interference, sabotage, mechanical failure or malfunction, interruption of services, material alteration of withdrawal requests, or other reasons of any kind whatsoever unless the losses or damages were caused by fraud, gross negligence or wilful misconduct on the Bank's part;
 - (ii) if the Bank pays on altered cheques and/or forged cheques where the alteration(s) and/or forgery cannot be easily detected or where the alteration(s) and/or forgery is due to my/our negligence;
 - (iii) if the Bank is prevented from acting as a result of force majeure, any calamity or condition, industrial actions, power failure, governmental restrictions, imposition of emergency procedures or suspension of trading by any relevant market, civil order, act or threatened act of terrorism, natural disaster, war, strike or other circumstances beyond the Bank's control;
 - (iv) for embarrassment, inconvenience, any reputational damage or credit reassessment which I/we may incur or suffer directly or indirectly arising out of or in connection with the refusal of the Bank to honour any withdrawal request;
 - (v) arising from or in connection with the exercise by the Bank of any of the Bank's rights under this Standard Terms & Conditions;
 - (vi) arising out of the Bank complying with any directions given regarding any Account, which orders, directions and receipts are signed by me/us or my/our joint Account holders or in the Bank's good faith determination appear to the Bank to be signed by me/us or my/our joint Account holders; or
 - (vii) arising out of delays in connection with any security processes performed by the Bank for fraud detection or anti-money laundering, anti-financing-terrorism and/or anti-proliferation financing purposes or for legal and regulatory compliance.

If any event described in clause 22.7(b) occurs and the Bank has debited my/our Account, the Bank is not obliged to reverse the debit or pay or compensate me/us in respect of the amount so debited.

22.8 Amendments of Terms and Conditions

I/We agree that in addition to the foregoing conditions, I/we agree to be bound by the Bank's rules and regulations governing any of such above Account as may from time to time be in force, or new rules and regulations which may be made at any time and from time to time by the Bank.

The Bank may at its discretion amend, delete or substitute any of these Standard Terms and Conditions and may notify me/us of such amendment, deletion or substitution as soon as reasonably practicable (such notification to be in any manner as the Bank deems fit, including posting on the internet or on the Bank's website).

22.9 Compliance with Tax Requirements

I/We shall be responsible for and observe the laws, regulations and rules in my/our country of citizenship, domicile or residence, applicable to my/our use of the Bank's banking and financial advisory businesses,



including any tax, foreign exchange or capital controls, and for all payment, reporting or filing requirements. The Bank shall not be liable for any loss or liability imposed by my/our country of citizenship, domicile or residence on me/us due to my/our non-compliance with any such regulations, laws, rules or legal process. The Bank and/or any member of the Bank does not provide tax advice. I/We am/are advised to seek independent legal and/or tax advice. The Bank and/or any member of the Bank has no responsibility in respect of my/our tax obligations in any jurisdiction which they may arise including, without limitation, any that may relate specifically to the opening and use of account(s) and/or services provided by the Bank and/or members of the Bank.

22.10 Foreign Account Tax Compliance Act

I/We agree that I/we have received (either through the Bank's website accessible at <https://www.cathaybk.com.tw/sg/download/> (or such other URL as the Bank may from time to time provide to me/us) or otherwise), reviewed, understood and consented to the terms of the Bank's Foreign Account Tax Compliance Act ("FATCA") Notice, which may be amended, supplemented and/or substituted by the Bank from time to time.

22.11 Foreign Exchange Risk

I/We agree that the Bank may convert funds, at the Bank's rate of exchange which applies at the time, to the currency of my/our account and I/we will accept any loss in value of the funds resulting from changes to the foreign exchange rate.

22.12 Payment

I/We agree that all monies in an Account will be payable solely at the Bank's branch in Singapore where such Account is maintained or such other branch or place in Singapore or elsewhere as the Bank may permit from time to time.

Any sum(s) owing by the Bank to me/us can only be paid via telegraphic transfer or in such other manner which the Bank deems fit and such payment constitutes good and sufficient discharge of the Bank's payment obligation to me/us.

22.13 Scanned records

I/We agree that if scanned records of any and all forms, documents, instructions or communications have been provided to me/us, such scanned records shall, unless otherwise amended by the Bank pursuant to the terms of this Standard Terms & Conditions, be final and conclusive and the same will be binding on me/us for all purposes. I/We agree that all such records are relevant and admissible in evidence. I/We will not dispute the accuracy or the authenticity of the contents of such records merely on the basis that such records were produced by or are the output of a computer system, and I/We waive any right to so object.

For Corporate customer, the additional paragraph No. 23 below will apply:

23. Documents

23.1 Provision of documents

I/We agree that (a) the Bank be furnished with a copy of the customer's Constitution or Memorandum and Articles of Association (or relevant constitutive document) and with certified copies of any amending resolution amending such Constitution or Memorandum and Articles of Association (or relevant constitutive document) that may from time to time be passed; (b) (where applicable) the Common Seal of the Company be affixed to any agreements, instruments or other documents relating to the Accounts and/or any other matters set out herein in accordance with the Company's Articles of Association (or relevant constitutive document), where required by the Bank.

23.2 Validity of Board Resolutions



I/We accept that a copy of any resolution of the board of directors (or any equivalent body) of the customer if purporting to be certified as correct by the Chairman of the Meeting or by the Company Secretary shall as between the Bank and the customer be conclusive evidence of the passing of the resolution so certified. The Bank acting in reliance upon the foregoing resolution shall be fully protected in so acting and I/we agree to indemnify and hold the Bank harmless from and against any and all loss, damage, liability, claims and expenses whatsoever arising by reason of its so acting.

I/We agree that the resolutions (and the authority and powers given to each person specified in the resolutions) communicated to the Bank will remain in full force and effect until an amending resolution is passed by the board of directors (or any equivalent body) of the customer and a copy thereof certified by a director or by the Secretary (or any equivalent officers) of the Company is received by the Bank and the receipt of the said certified copy shall not affect any action taken by the Bank prior thereto.

I/We confirm and represent at all times that, unless otherwise disclosed to the Bank in writing, such board resolutions constitute all corporate authorisations necessary by the customer in connection with the execution, delivery, entry into or performance of the terms of this Standard Terms & Conditions, the transactions contemplated herein and all other finance documents in connection with or referring to this Standard Terms & Conditions and for the legality, validity, enforceability or admissible in evidence of such terms, the transaction contemplated herein and all such other finance documents.

23.3 Certification Requirements

Any one director and/or the Secretary (or equivalent officer) of the Company be, and is hereby, authorised to certify to the Bank from time to time the name, offices and/or the specimen signatures of the Authorised Signatories (including any change thereof).

For customer requesting Foreign Exchange Spot Facility, the additional paragraph No. 24 below will apply:

24. **Terms and Conditions Governing Foreign Exchange Spot Facility**

24.1 Request for FX Spot Facility

- (a) The customer may request and the Parties may enter into FX Spot Transactions and FX Spot Facility in accordance with these Standard Terms and Conditions. Notwithstanding this, the Bank may, in its absolute discretion decline to effect or enter into any FX Spot Transaction without giving any reason therefor. The Bank shall not, in any circumstances, be liable (including liability for negligence) in any way to the customer for any loss, damages, expenses or loss of profit whatsoever suffered and/or incurred by the customer arising out of (directly or indirectly) or in connection with its not effecting or entering into any FX Spot Transaction.
- (b) The Bank may from time to time prescribe the maximum and/or minimum amounts and/or the conditions for such Customer Orders. Unless otherwise agreed by the Bank, a Customer Order shall only be valid on the Business Day on which it is received and accepted by the Bank.

24.2 Settlement Mechanics

- (a) The Parties agree that unless otherwise provided in the confirmation for the FX Spot Transaction (if any), the settlement date for the FX Spot Transaction shall be a date determined by the Bank which shall in any case occur within 2 Business Days of the trade date for the FX Spot Transaction. In respect of each FX Spot Transaction, unless otherwise agreed by the Bank or where the Bank is already holding cash on the customer's behalf to settle the FX Spot Transaction, the customer will, no later than the relevant settlement date, pay the Bank cleared funds to settle any FX Spot Transaction or deliver the customer's currency for the FX Spot Transaction to the Bank in deliverable form.
- (b) Without prejudice to Clause 24.2(a) above:
 - (i) for purchase of the FX by the customer, upon fulfilment of all the conditions for the Customer Order, the Bank shall be authorized at any time as determined by the Bank:



- (aa) to debit the funds necessary to make the purchase from an account designated by the customer ("**Payment Account**");
 - (bb) to convert the funds so debited and denominated in the currency of the Payment Account into the alternate FX currency; and
 - (cc) to credit the amount so purchased into an account specified by the customer ("**Receiving Account**") denominated in the currency of the amount to be credited.
 - (ii) for sale of the FX by the customer, upon fulfilment of all the conditions for the Customer Order, the Bank shall be authorized at any time as determined by the Bank:
 - (aa) to debit the FX to be sold from the Payment Account, and
 - (bb) to credit the funds representing the proceeds of sale into a Receiving Account by converting the FX to be sold into the currency of the Receiving Account.
 - (c) The customer agrees to accept that:
 - (i) if the customer places a Circular Order, the Bank is entitled to effect a currency transaction for the customer at the rate of exchange as quoted by the Bank from time to time; or
 - (ii) if the customer places a Limit Order, the Bank is entitled to effect a currency transaction for the customer at the rate of exchange specified by the customer if such rate falls within the rate of exchange quoted by the Bank at the time.
- The Bank is not under any obligation to check the rate of exchange specified by the customer against the rate prevailing in the relevant foreign exchange market on a real time basis, nor to effect any currency transaction at such rate.
- (d) Without prejudice to the Bank's rights under these Standard Terms and Conditions, if the Bank decides in its absolute discretion to credit any amount so purchased or representing the proceeds of sale into a Receiving Account before debiting funds for purchase or FX to be sold from the Payment Account, the customer shall indemnify the Bank in full against all losses, costs, damages and all other liabilities which the Bank may incur or suffer in the event that the Bank is unable to debit or receive such debited funds or FX from the Payment Account in full, whether due to the action or omissions of the customer or otherwise.
 - (e) In case there are insufficient funds or prearranged credit available in the Payment Account at the time of making a purchase or sale pursuant to a Customer Order, the Bank shall be entitled to refuse to make the purchase or sale (notwithstanding that the trade terms have been agreed), in which event the Bank may levy the usual charge and may cancel the Customer Order. The Bank shall not howsoever be liable for any consequence arising out of the failure of the Bank to carry out the Customer Order in such circumstances.
 - (f) Notwithstanding that there are insufficient funds or prearranged credit in the Payment Account, the Bank may, at its absolute discretion, but is not obliged to, carry out the Customer Order without prior written notice to or approval of the customer. The customer shall be liable for the resulting debit balance or overdraft, advance or credit (or any increase in the same) and all interest and standard charges of the Bank relating thereto. Such debt shall be repayable to the Bank on demand together with interest thereon, from the date of carrying out of the Customer Order to the date of actual repayment (whether before or after judgment), both days inclusive, at the Default Interest Rate for such periods as the Bank may from time to time select and compounded at such intervals as the Bank may determine from time to time.
 - (g) If the customer is buying or receiving FX from the Bank and fails to designate an account to which to deliver the FX, the Bank, at its discretion, may convert the FX into any currency and at an exchange rate, in each case, determined by the Bank and deposit such currency into the any account in the customer's name at the Bank.



- (h) The customer acknowledges that notwithstanding the Bank's acceptance of a Customer Order, such Customer Order may not eventually result in any sale or purchase of FX owing to market conditions and/or any restrictions (such as any limit for purchase or sale of any FX or exchange control) which may from time to time be imposed on the Bank under any laws, rules or regulations. Without prejudice to the foregoing, if for any reason the Bank is not able to deliver the relevant currency at the time when a FX Spot Transaction would otherwise be executed, the Bank shall have no obligation to execute any FX Spot Transaction pursuant to any Customer Order notwithstanding that the Customer Order has been accepted.
- (i) The Bank may from time to time determine whether an advice setting out the FX Spot Transaction effected by the Bank pursuant to Customer Order will be issued to the customer.
- (j) Nothing herein shall oblige the Bank to provide any credit or prearranged credit to the customer.
- (k) The availability of the FX Spot Transaction shall also be subject to the availability of the currency requested by the customer, in each case as determined by the Bank in its absolute discretion.

24.3 Form of Instructions and Right to Request for Collaterals

- (a) Subject as provided herein, all instructions, request or order ("Instructions") in relation to FX Spot Transactions shall be given by the customer (or through a person authorised by the customer and accepted by the Bank) directly to the Bank (whether orally (in person or by telephone), by facsimile transmission, electronic mail ("E-mail") transmission, electronic dealing channel or other means of communication accepted by the Bank from time to time) in such manner as may be prescribed by the Bank from time to time and shall be irrevocable. If such Instructions are given by telephone, facsimile transmission, E-mail transmission, or electronic dealing channel transmission, the Bank is entitled to rely upon and act in accordance with such Instructions without inquiry or verification by the Bank of the authority or identity of the person making or giving or purporting to make or give such Instructions and regardless of the circumstances prevailing at the time of the giving of such Instructions or the amount of money involved in the Instructions, and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto.
- (b) The Bank shall be entitled to treat an Instruction given as provided in Clause 24.3(a) as fully authorised by and binding upon the customer. The Bank shall be entitled (but not bound) to act on or take such steps in connection with or in reliance upon such Instruction as the Bank may in good faith consider appropriate, whether it be an Instruction to acquire, purchase, sell, dispose of or otherwise deal with any currency or transfer any currency from an account or withdraw monies or funds from account or purport to bind the customer to any agreement or other arrangement with the Bank or with any other person or to commit the customer to any other type of FX Spot Transaction or arrangement whatsoever, regardless of the nature of the FX Spot Transaction or arrangement or the value, type and quantity of currency involved or the amount of monies or funds involved and notwithstanding any error, misunderstanding or lack of clarity in the terms of such Instruction.
- (c) The Bank may also require the customer to provide, from time to time, any monies (including deposit of fresh funds), security or collateral to the Bank in such amount and in such form as the Bank shall in its discretion require from time to time before agreeing to provide any FX Spot Transaction, FX Spot Facility or to carry out any Customer Order. Once the terms of the FX Spot Transactions have been agreed between the Parties, a binding contract comes into effect at that time. The Bank has no responsibility for any delay, failure, error, interruption or suspension in the transmission or communication of Instructions or information on prices or the mistaken receipt of any Instructions by any other party and shall not be required to check the accuracy or authenticity of such Instructions with the customer, nor shall the Bank be liable for any losses or costs suffered or incurred by the customer as a result of the Bank acting upon the same. The Bank shall be indemnified in full by the customer against all losses, costs, damages and all other liabilities which it may incur or suffer in accepting and acting on such Instructions via such forms of communication and shall be entitled to record all conversations and instructions and use such recordings and transcripts thereof as evidence in any dispute.



- (d) Where any Customer Order is (in the view of the Bank) ambiguous or inconsistent with any other instruction, the Bank shall be entitled to rely and act upon any order in accordance with any reasonable interpretation thereof which any officer of the Bank believes in good faith to be the correct interpretation and the Bank shall not be liable for any losses, costs, damages or any liabilities which the customer may suffer as a result of the Bank's interpretation.

24.4 Customer notification of discrepancy

Notwithstanding any other terms in these Standard Terms & Conditions:

- (a) the customer is obliged to notify the Bank immediately if:
- (i) the customer fails to receive an accurate confirmation of execution of a FX Spot Transaction;
 - (ii) the customer receives a confirmation that is not consistent with customer's Instruction;
 - (iii) the customer receives confirmation of execution of an Instruction that the customer did not place; or
 - (iv) the customer receives an account statement, notice, confirmation, or other information reflecting inaccurate Instructions, orders or account balances regarding any FX Spot Transaction; and
- (b) confirmations and notices by the Bank shall be conclusive and deemed to be accepted if not objected to in writing by the customer on the same day of such Confirmation or notice being given by the Bank to the customer. The customer shall be deemed to have absolutely waived its right regarding any such error in the absence of such objection. Any delay or failure by the Bank to issue a confirmation or notice shall not prejudice or invalidate the terms of any FX Spot Transaction. For the avoidance of doubt, the provision regarding objection by the customer to any confirmation or notice is intended to facilitate the customer's communication to the Bank of any correction that the customer believes should be made to any term in a confirmation or notice and shall not be construed as any agreement or consent by the Bank to any change or rescission of the terms of any FX Spot Transaction.

24.5 Cancellation and Close out

- (a) If:
- (i) there are insufficient funds or prearranged credit available in the Payment Account at the time of making a purchase or sale pursuant to a Customer Order; or
 - (ii) the customer fails to:
 - (aa) pay any amount due, perform any of its obligations pursuant to a FX Spot Transaction, Customer Order or these Standard Terms and Conditions; or
 - (bb) credit sale proceeds or FX (as the case may be) into the Receiving Account or repudiates the FX Spot Transaction,

and if the FX Spot Transaction has been entered into, the Bank reserves the right to close out the FX Spot Transaction at the prevailing spot price (or any other spot price determined by the Bank) on any day as the Bank may determine without any further obligation to notify the customer of the same. The customer shall indemnify the Bank in full against all losses, costs, damages and all other liabilities which the Bank may incur or suffer as a result of such closing out and the Bank shall not be responsible for any losses, costs, expenses or interest charges arising due to such closing out.

- (b) If the Bank determines (in its absolute discretion) such to be necessary or appropriate (whether due to an Event of Default, failure by the customer to pay or perform obligations or to meet calls by the Bank for monies, security and/or collaterals to be provided at any time, contravention by the customer with any law, rules and regulations relating to foreign exchange, unsatisfactory assessment of the customer or otherwise), the Bank



shall be entitled to (a) cancel the FX Spot Transaction, FX Spot Facility or any Customer Order (b) close out some or all FX Spot Transactions (whether immediately or with effect from a date specified by the Bank), (c) cover its exposure for the FX Spot Transaction by purchasing, selling or cash settling for the relevant currency as it deems appropriate and/or (d) call upon or enforce any security or collateral which may have been issued, made or created in favour of the Bank as security or collateral for the indebtedness, liabilities or obligations of the customer under the FX Spot Transactions, FX Spot Facility and/or these Standard Terms and Conditions. All outstanding balance and all amounts due to the Bank by the customer under or in connection with the FX Spot Transaction, FX Spot Facility and/or these Standard Terms and Conditions shall thereafter become due and payable by the customer. The customer shall also be liable on a full indemnity basis for any loss, cost or expense (including legal costs) incurred by the Bank arising from the cancellation or closing out any FX Spot Transaction, FX Spot Facility or any Customer Order. Default interest at the Default Interest Rate will be imposed on any outstanding balance and amounts due until the date of the Bank's receipt of full payment thereof.

- (c) Any amount payable by the customer to the Bank in respect of the closed out FX Spot Transactions including any loss of bargain, cost of funding, marked to market losses or cost incurred as a result of its terminating, close out, liquidating, obtaining or re-establishing any hedge or related trading position shall be immediately payable by the customer.

24.6 Right to debit account and reverse FX Spot Transaction

- (a) Without prejudice to the rights of the Bank under these Standard Terms and Conditions, the customer hereby irrevocably authorises the Bank to debit any account of the customer with the Bank (whether such debit would result in an account being overdrawn or otherwise) to settle all monies, amounts or liabilities owing by the customer under the FX Spot Transaction, FX Spot Facility and/or these Standard Terms and Conditions. The Bank shall also have the right to earmark any such account and/or refuse any request for withdrawal from such account until all monies and amounts owing by the customer under the FX Spot Transaction, FX Spot Facility and/or these Standard Terms and Conditions have been irrevocably paid in full to the Bank.
- (b) Where the Bank agrees (at its absolute discretion) to reverse a FX Spot Transaction or is required to close out a FX Spot Transaction but it is not possible to do so using the same rate of exchange, the Bank shall be entitled to convert a currency into another using the Bank's then prevailing rate of exchange (or such other rate of exchange as determined by the Bank) and all administrative costs and exchange rate losses incurred or suffered by the Bank shall be borne and be payable by the customer on demand made by the Bank. For the purpose of determining the percentage of unrealised losses or the prevailing prices of any or all FX Spot Transactions, the Bank may convert any or all FX Spot Transactions into such currency as the Bank may in its absolute discretion deem appropriate at the Bank's prevailing rate of exchange (or such other rate of exchange as determined by the Bank).
- (c) If, on any settlement date, more than one delivery of a particular currency is to be made between the customer and the Bank under two or more FX Spot Transactions, the Bank may, in its absolute discretion, notify the customer orally or in writing that the Bank will be aggregating the amount of such currency deliverable by each party so that only the difference between these aggregate amounts shall be delivered by the party owing the larger aggregate amount to the other party, and if the aggregate amount payable by each party is the same, both parties' obligations to deliver the aggregate amount are discharged on the settlement date and no delivery of the currency shall be made by either party.

24.7 Acknowledgement of Customer

The customer confirms and acknowledges that: (i) it is acting as principal for its own account and understands and accepts the terms, conditions and risks of FX Spot Transactions and FX Spot Facility in reliance of its own judgment and independent evaluation, (ii) the FX Spot Transaction is to either hedge against foreign exchange exposures in respect of its underlying transactions/trades or for investment purposes and not for speculative purpose. The customer shall, if requested by the Bank, supply all documents/evidence of the underlying transactions/trades (where applicable), (iii) the Bank is not and none of its employees or agent is acting as a fiduciary for or an adviser to the customer and does not hold itself out to do so or as having its authority to advise the customer to enter into any FX



Spot Transaction or FX Spot Facility and none of its recommendations or advice will be taken as an assurance or guarantee as to the expected results of any FX Spot Transaction, (iv) the Bank shall have no responsibility or liability whatsoever in respect of any advice given or view expressed, by it or its employees or agents to customer, whether or not such advice is given or such views are expressed at customer's request, (v) the Bank may play a variety of roles in connection with any FX Spot Transaction to be undertaken and may hedge its obligations under the transactions and (vi) the Bank is under no obligation to warn the customer if any of its instructions to effect FX Spot Transaction is ill-timed or inappropriate for any reason, or if any instruction is likely to result in loss to the customer. The Bank and/or any of its Affiliates, in the ordinary course of their business, may also effect transactions for their own account or for the account of their customers. In conducting such business, neither the Bank nor any of its Affiliates is obliged to take into account the customer's circumstances or act in a manner which is favourable to the customer. The customer should be aware that such activity may, or may not affect the value of the transaction and that a conflict may arise.

24.8 Joint and Several Liability

Where the customer consists of more than one person (whether a partnership or otherwise):

- (a) the expression "customer" or any reference to the customer shall include each such person (a "Joint Customer") and the liability of the Joint Customers under these Standard Terms and Conditions shall be joint and several;
- (b) any demand for payment on any one or more of the Joint Customers shall be treated as a valid demand on all Joint Customers;
- (c) the Bank shall be entitled to deal separately with any of the Joint Customers on any matter including the release or discharge of any one or more of the Joint Customers from liability under these Standard Terms and Conditions or compound with, accept compositions from, or make any other arrangement with, any of such persons without, in consequence, releasing or discharging or otherwise prejudicing or affecting its rights and remedies against any other Joint Customers;
- (d) each of the Joint Customers severally shall have the authority to give Instructions to the Bank, exercise all rights, powers and discretion pursuant to these Standard Terms and Conditions on behalf of the other Joint Customers as if each of them alone was the holder of the account; and
- (e) each of the Joint Customers shall be bound by these Standard Terms and Conditions regardless of the arrangement or agreement among the Joint Customers and notwithstanding these Standard Terms and Conditions may be invalid or unenforceable against any one or more of the Joint Customers (whether or not the deficiency is known to the Bank).

24.9 Miscellaneous

- (a) A statement, certificate or confirmation of the Bank as to the amount at any time due from the customer, including the Bank's calculation of mark-to-market losses on FX Spot Transactions (if applicable) shall, save for manifest error, be final, conclusive and binding for all purposes against the customer. In addition, the customer understands and agrees that the Bank may adjust the account of the customer to correct any error in relation to any FX Spot Transaction. The customer agrees to promptly return to the Bank any monies distributed to the customer to which the customer was not entitled.
- (b) The customer understands that the Bank is unable to know whether someone other than the customer has given or entered, or is giving or entering, instructions using the customer's name. The customer shall not permit or allow any other person to have access to its account with the Bank in connection with the FX Spot Facility or FX Spot Transaction for any purpose. The customer shall be responsible for the confidentiality and use of, and any order given or entered with, the customer's name and remain responsible for all instructions using the customer's name.



- (c) The customer agrees to provide the Bank with such documentation, financial statements, credit reports, guarantees, security agreements, or other information, agreements, and instruments as the Bank deems necessary from time to time or prior to giving any Instruction for a FX Spot Transaction.
- (d) The customer shall pay the Bank such commissions, charges, mark-ups, service fees or other remuneration as determined by the Bank in its absolute discretion on all FX Spot Transactions or FX Spot Facility from time to time. All such commissions, charges, mark-ups, service fees may be deducted by the Bank from any account maintained by the customer with the Bank.
- (e) Time shall in every respect be of the essence in relation to all liabilities and obligations of the customer under these Standard Terms and Conditions.
- (f) The rights, powers, remedies and privileges in these Standard Terms and Conditions are cumulative and not exclusive of any right, powers, remedies and privileges provided by law.

24.10 Single Agreement

All FX Spot Transactions are entered into by the Bank in reliance of the Standard Terms and Conditions stated herein and all confirmations (if any), along with these Standard Terms and Conditions and all other agreements in relation to such FX Spot Transactions form a single agreement between the customer and the Bank.

24.11 Force Majeure

- (a) Neither of the Parties shall be liable for any loss sustained by the other, directly or indirectly, if either Party is prevented from acting as a direct or indirect result of local or foreign restrictions or regulations imposed by authorities or governments, the imposition of emergency procedures or suspension of dealing by any relevant market, Acts of God, civil disorder, acts or threatened acts of terrorism, natural disasters, war, strikes, lockouts, irregularities or break down of public communication or other circumstances beyond either Party's control.
- (b) The Bank shall not be liable or responsible for any inaccuracy, interruption, delay or default in the transmission of a FX Spot Transaction occasioned by circumstances beyond the Bank's reasonable control.

24.12 Applicability of Terms and Conditions

The terms and conditions in the Clause 24 shall apply to all FX Spot Transactions and FX Spot Facility unless the customer and the Bank enter into an ISDA Master Agreement or the Bank's Terms and Conditions For Financial Transactions (which includes any schedule or confirmation relating thereto), in which case, the terms and conditions in this Clause 24 shall cease to apply to all outstanding FX Spot Transactions on the date of entry by the customer and the Bank into the ISDA Master Agreement or the Bank's Terms and Conditions For Financial Transactions ("Outstanding FX Spot Transactions") and all Outstanding FX Spot Transactions and all new FX Spot Transactions shall thereafter be governed by the ISDA Master Agreement or the Bank's Terms and Conditions For Financial Transactions. For the avoidance of doubt, the terms in these Standard Terms and Conditions (other than this Clause 24) shall continue to apply.

25. For customer requesting e-Advice Service, the additional paragraph No. 25 below will apply:

25.1 Applicability of e-Advice Service to customers

The Bank may, at its absolute discretion, provide e-Advice Service to the customer which is a company, a corporation, a sole proprietorship, partnership firm or an unincorporated body. The terms and conditions in this Clause 25 should be read in conjunction with the other Standard Terms & Conditions. In the event of any inconsistency between the Standard Terms & Conditions and these terms and conditions, these terms and conditions under this Clause 25 hereof shall prevail.



25.2 Scope of E-Advice Service

- (a) e-Advice Service is a service provided by the Bank to the customer whereby all documents of designated Advice Type(s) (namely, the e-Advices) from time to time issued by the Bank to the customer in respect of all or any of the Account shall be sent to the Designated Email Address(es). The Bank shall, in its absolute discretion, decide on the designation of the Advice Type(s) to be part of the e-Advice Service.
- (b) The customer acknowledges and agrees that no physical copies of documents of the designated Advice Type(s) in respect of the relevant Account will be issued and sent to the customer's correspondence address or by way of facsimile to the customer by the Bank unless the customer applies for and the Bank agrees to the discontinuance the e-Advice Service and resumption of issue by the Bank of physical copy of documents of such Advice Type(s).

25.3 Instructions

- (a) The customer shall provide the Bank with valid and correct Designated Email Address(es) to which the Bank shall deliver the e-Advices from time to time and the customer undertakes to ensure that the Designated Email Address(es) shall be valid and correct at all times. Verification process, as determined by the Bank in its absolute discretion, must be completed by the customer before e-Advice Service becomes effective. The customer further undertakes to notify the Bank in writing fifteen days before the Designated Email Address(es) become(s) invalid and shall provide a replacement Designated Email Address(es) if there is no Designated Email Address remaining after such existing Designated Email Address(es) becomes invalid. The Bank shall have the right to continue to deliver the e-Advices to the existing Designated Email Address(es) notwithstanding notification by the customer of the invalidity of such Designated Email Address(es) if the customer fails to provide the Bank with a valid and correct replacement Designated Email Address(es) as required above. The Bank shall not be liable in any way (whether under contract, tort or otherwise) in the event that any e-Advice is not delivered to any Designated Email Address(es) or the customer does not receive such e-Advice (for any reason whatsoever, including but not limited to a security breach on such Designated Email Address (es)) so long as the Bank has sent such e-Advice to such Designated Email Address(es) or is able to show that it has done so. For the avoidance of doubt, an e-Advice is considered to have been sent to such Designated Email Address(es) even if the Bank receives a failure of delivery notice or any other notice informing the Bank that the email containing the e-Advice did not reach the intended recipient.
- (b) The customer may from time to time instruct the Bank to amend the Designated Email Address(es) by adding or deleting the same, provided that, for deletion, there shall be at least one valid and correct Designated Email Address for delivery of the e-Advices at any one time. Such amendment shall become effective after verification process has been completed by the customer and the process of the Bank to amend the Designated Email Address(es) in its systems and records have been completed.
- (c) The customer may give instructions to the Bank to amend the Advice Type(s) in respect of the e-Advices from time to time. If such amended Advice Type (s) in respect of the e-Advice is available and can be supported by the Bank and if the Bank consents to such amendment, such amendment shall become effective after the process of the Bank to amend the Advice Type(s) in respect of the e-Advices in its systems and records have been completed.

25.4 Liability of the Bank and the Customer

- (a) The customer shall ensure that the customer will (a) check for and view the e-Advices by logging in the Designated Email Address(es) regularly and (b) download, retain and/or or print out the documents for record if it considers necessary before the same is deleted by the customer. The Bank is not obliged to notify the customer (whether verbal or in writing) about the delivery of the e-Advices to the Designated Email Address(es) nor is the Bank obliged to deliver another similar e-Advice to the Designated Email Address(es) beyond the initial delivery.



- (b) The customer acknowledges and understands that email is not a secure and reliable means of receiving documents. The customer hereby agrees to accept the risks in connection with the e-Advice Service (including, but not limited to, failed transmission due to limited size of the email box(es) with the Designated Email Address(es), delay or failure in connection with transmission system for any reason, leakage of the content of e-Advices during delivery process and/or phishing, virus or other malicious attacks on the Designated Email Address(es)). In addition, the customer undertakes to not disclose the username, password, two-factor authentication information, or any other means of access to the Designated Email Address(es) to any unauthorized third party and take security precautions to (i) safeguard access to and the contents of the emails (including any attachments) received by the Designated Email Address(es) and (ii) ensure that any location, internet connection or browser used to access the Designated Email Address(es) will not be subject to phishing, virus or other malicious attacks aimed at obtaining access to the Designated Email Address(es) and the contents of the emails (including any attachments) received by the Designated Email Address(es). Unless due to gross negligence or willful default on the Bank's part, the Bank shall not be liable for any loss or damage suffered or sustained by the customer directly or indirectly arising out of or in relation to the e-Advice Service.
- (c) The customer must notify the Bank immediately if the customer reasonably believes there has been any breach of security (including disclosure of any username, password, two-factor authentication information or any other information required to access the Designated Email Address(es)) by any unauthorized third party or unauthorized access by any unauthorized third party in connection with the Designated Email Address(es). Upon such notification to the Bank, the Bank may take all necessary steps (including termination of any relevant e-Advice Service) to ensure that any e-Advice is not sent to the affected Designated Email Address(es).
- (d) The customer agrees to pay to the Bank, on a due date to be determined by the Bank, any fees or charges imposed by the Bank in connection with the provision of e-Advice Service to the customer.
- (e) The Bank does not warrant or guarantee the right to access and use the e-Advice Service. The customer may experience interruptions and difficulties in connection with the e-Advice Service from time to time. The Bank does not represent nor guarantee that the e-Advice Service or the contents of the e-Advice will be free from errors, viruses or interruptions. The customer acknowledges and agrees that the e-Advice Service may be affected by outages, faults or delays which may be caused by technical difficulties, a third party's software, equipment or systems, traffic, infrastructure failure or actions by third parties. The Bank may also alter, interrupt or suspend all or any part of the e-Advice Service, and the contents of the e-Advice at any time for any reason the Bank thinks fit, without any prior notice. As such, the Bank shall not be liable for any cost, loss (direct, indirect or consequential) or damages incurred by the customer or any other person due to such interruptions or difficulties in connection with the e-Advice Service. In the event of an extended period of interruption (such period to be determined by the Bank in its absolute discretion), the Bank may (in its absolute discretion) provide the physical equivalent of the notices, advices, statements, confirmations or other communication which the Bank may deliver in-lieu of the electronic versions under the e-Advice Service.

25.5 Change or Termination of the Service

The customer agrees that the Bank may, at any time at its absolute discretion, adjust, change or terminate the e-Advice Service at any time for any reason without obtaining any consent from the customer, although the Bank may at its absolute discretion, provide written notice to the customer or announce such adjustment, change or termination by publication on the Bank's website (in-lieu of specific notice to the customer), before on or after such adjustment, change or termination becomes effective.

25.6 Miscellaneous



The customer undertakes to verify the content of all e-Advices once the customer has received the same and the customer shall notify the Bank in writing within 7 Business Days from the issue date of the relevant e-Advices if any entries in the e-Advices are considered incorrect, irregular and/or unauthorized. In the event of any discrepancy between the content in the e-Advices and the Bank's internal records, the Bank's internal records shall prevail unless there are obvious errors in the Bank's internal records.

26. Governing Law and Jurisdiction

- 26.1 I/We agree that these Standard Terms & Conditions, including all deposits (in whatever currency), withdrawals and the operation of Accounts and all non-contractual obligations under, arising out of or in connection with these Standard Terms & Conditions, shall be governed by, and construed in accordance with the laws of Singapore.
- 26.2 I/We hereby irrevocably agree for the benefit of the Bank that any legal action arising out of or relating to any agreement arising from these Standard Terms & Conditions (including a dispute regarding the existence, validity or termination of such agreement) (a "Dispute") may be brought in the courts of Singapore and I/we hereby irrevocably submit to the exclusive jurisdiction of such courts. This clause is for the benefit of the Bank only; as a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction, and I/we irrevocably submit to the jurisdiction of any such court. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions. I/We further agree that a judgment or order of any court referred to in this cause in connection with any agreement arising from these Standard Terms & Conditions shall be conclusive and binding on me/us and may be enforced against me/us in the courts of any jurisdiction.

27. Severability

- 27.1 I/We agree that if any one or more of the provisions in these Standard Terms & 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 Standard Terms & Conditions shall not in any way be effected or impaired. I/We agree that a provision which is deemed invalid, unlawful or unenforceable in any jurisdiction shall as to such jurisdiction be ineffective to the extent of such invalidity, unlawfulness or unenforceability without affecting the validity or enforceability of such provision in any other jurisdiction.