



THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.,
SINGAPORE BRANCH

TERMS AND CONDITIONS FOR BANK ACCOUNTS AND GENERAL SERVICES

TERMS AND CONDITIONS FOR BANK ACCOUNTS AND GENERAL SERVICES

Please read these Terms and Conditions for Bank Accounts and General Services carefully together with any application form or account opening form. When you open an Account (as defined below) with us or use services connected with that Account, you agree to these Terms and Conditions. You are advised to seek independent advice if you deem necessary.

1. Definitions and Interpretations

1.1 Unless the context otherwise requires, the following expressions shall have the following meanings: -

“**Agreed Signing Arrangement**” means the signing arrangement stipulated in the Agreement by the Customer and accepted by the Bank for or in connection with the operation of the Bank Account and/or the provision of the Service(s) by the Bank, subject to such changes as may be agreed by the Bank from time to time;

“**Agreement**” means the Agreement for Bank Accounts and General Services (For Firm/Company) or (as the case may be) the Agreement for Bank Accounts and General Services (For Individual/Joint) entered into between the Bank and the Customer and, as the context requires, any amendments made thereto from time to time;

“**Authorised Signatory**” or “**Authorised Signatories**” means the authorised signatory or signatories designated by the Customer and accepted by the Bank for or in connection with the operation of the Bank Account and/or the provision of Service(s) by the Bank, subject to such changes as may be agreed by the Bank from time to time. For the avoidance of doubt, unless the context otherwise requires, the terms “Authorised Signatory” and “Authorised Signatories” shall mean the Authorised Signatory or Authorised Signatories concerned together with his/her/their specimen signature(s) on the Bank’s record;

“**Bank**” means The Shanghai Commercial & Savings Bank, Ltd., Singapore Branch, which expression shall include its successors and assigns;

“**Bank Account**” means such bank account(s) opened or set up or continued to be maintained by the Bank for the Customer under or pursuant to the Agreement and/or any other bank account referred to in the Agreement;

“**Business Day**” means any day other than a Saturday, Sunday or a public holiday on which Singapore banks are open for business;

“**Customer**” means the person who has entered into the Agreement with the Bank and agreed to be bound by these Terms for the operations of the Bank Account and/or the provision of Service by the Bank, and includes the beneficial owner of the Bank Account;

“**Service**” means the services in respect of any Bank Account or any other similar forms of bank accounts and Internet Banking provided or to be provided by us to you from time to time.

“**these Terms**” means these Terms and Conditions for Bank Accounts and General Services and, as the context requires, any amendments made thereto from time to time.

1.2 Headings are inserted in these Terms for convenience of reference only and shall not affect the construction of the provisions of these Terms.

- 1.3 Unless the context otherwise requires: -
- (a) references to Clauses and Paragraphs are references to clauses and paragraphs in these Terms;
 - (b) references to these Terms or any other documents shall, except where otherwise expressly provided, include references to these Terms or such other documents as amended, extended, novated, replaced, supplemented and/or substituted from time to time and/or any document which amends, extends, novates, replaces, supplements and/or substitutes these Terms or any such other documents;
 - (c) words denoting the singular include the plural and vice versa;
 - (d) words importing a gender include every gender;
 - (e) the word “person” includes any individual, company, firm, partnership, joint venture, association, sole proprietorship or other incorporated or unincorporated entity and “including” and “includes” mean respectively “including without limitation” and “includes without limitation”.

2. Instructions

- 2.1 The Customer agrees to give instructions to deal with all the matters in connection with the Bank Account(s) and the Service(s) in accordance with the Agreement.
- 2.2 All instructions given by the Customer or any Authorised Signatory are irrevocable and binding on the Customer. Such instructions may only be cancelled, withdrawn, altered or amended in whole or in part with the Bank’s consent.
- 2.3 The Bank shall be entitled to act upon instructions it genuinely believes to be from the Customer or any Authorised Signatory. The Customer shall be required to sign a form prescribed by the Bank to confirm any verbal instructions where the Bank deems fit.
- 2.4 The Customer is responsible for:
- (a) the accuracy and completeness of all instructions;
 - (b) ensuring that the Bank Account(s) have sufficient funds for the Bank to carry out any instruction;
 - (c) making sure that the Customer and each Authorised Signatory:
 - (i) follow the Bank’s instructions in connection with the Bank Account(s) and Service(s) and comply with all applicable laws; and
 - (ii) give to the Bank all information and help the Bank may require for it to comply with its obligations under all applicable laws in any matter relating to the Bank Account(s) and the Service(s).
- 2.5 Notwithstanding anything contained herein, the Customer agrees and acknowledges that the Bank shall have the absolute right at any time, without prior notice or giving any reason therefore, not to accept any order, request or instruction from all or any of the Authorised Signatories.
- 2.6 Notwithstanding the above, the Bank may:

- (a) act on any instruction that the Bank believes has been given by the Customer or any Authorised Signatory according to the Agreed Signing Arrangement;
 - (b) act on incomplete or unclear instructions if the Bank reasonably believes it can correct the information without referring to the Customer or the Authorised Signatory. Otherwise, the Bank may refuse to act on incomplete or unclear instructions;
 - (c) if the Bank receives conflicting or multiple instructions, determine the order of acting without referring to the Customer or any Authorised Signatory;
 - (d) from time to time specify additional conditions for accepting instructions;
 - (e) at any time change or implement new security procedures or features the Bank may think necessary; or
 - (f) require the Customer or any Authorised Signatory to confirm any instruction in any manner the Bank thinks necessary.
- 2.7 Unless otherwise agreed to by the Bank or save as otherwise provided in the Agreement, the Customer shall promptly notify the Bank in writing of any change in the Customer's particulars, including without limitation, any change in mandate, change or variation in the Customer's signature or those of any Authorised Signatory, any change in the list of Authorised Signatories and/or Agreed Signing Arrangement, change in the Customer's constitution (including change of partners, change of Memorandum and Articles of Association (where applicable)), change of address or other contact details. The Customer shall submit to the Bank: -
- (a) in the case of an individual, sole proprietor or several individuals (including a partnership), written instructions from the Customer (if an individual or sole proprietor) or all the individuals comprising the Customer, as the case may be;
 - (b) in the case of a company, a certified true copy of a board resolution of the Customer in the Bank's standard form authorising the change of Authorised Signatory or Agreed Signing Arrangement, as the case may be; and
 - (c) in any other case, such other duly authorised instructions as shall be in form and substance satisfactory to the Bank, requesting such change.
- 2.8 The Bank shall be entitled to a reasonable period of time of not less than seven (7) Business Days from actual receipt and acceptance of such instructions ("**processing period**") to process such notification of change, and the Bank shall not be liable to the Customer in any manner for any act done or omission made on the basis of the existing instructions, mandate or authorisations during such processing period. Nothing in this Clause shall oblige the Bank to give effect to such change.
- 2.9 In the event of the death of the Customer or any one or more or all of the individuals comprising the Customer (in case there are more than one), any payment, act, thing or matter made or done by the Bank pursuant to the request, instruction or direction of the Authorised Signatory or any of them after such death but prior to the actual receipt of notice in writing thereof by the Bank shall be absolutely and conclusively binding on the Customer, the respective estate(s) and personal representative(s) and any party/parties claiming through or under the Customer or through or under any one or more of the individuals comprising the Customer.
- 3. Authorised Signatory**
- 3.1 The Customer is required to notify the Bank in writing of any appointment of an Authorised Signatory and to provide the particulars and specimen signature(s) of such Authorised Signatory to

be appointed, together with any other information prescribed by the Bank.

3.2 The Authorised Signatory shall, until written notice of change or amendments to the contrary in the manner set out in Clause 2.7 is actually received and accepted by the Bank or unless otherwise specifically instructed in writing by the Customer in respect of any particular Bank Account and/or Service and accepted by the Bank, have full authority to deal with the Bank on behalf of the Customer, in respect of any matter whatsoever concerning or arising from the relevant Bank Account and/or Service or to give to the Bank any directions, orders or instruction of whatever nature kind or description (in the form of standing instruction or otherwise) relating thereto and/or enter into all types of agreements with the Bank in connection with the aforesaid matters, including but not limited to:

- (a) the application for opening of new Bank Account and/or setting up of new Service if accepted by the Bank;
- (b) the acceptance, payment and action on drafts, bills of exchange, promissory notes, orders which may be drawn or accepted by the Customer or instructions for withdrawal of monies advanced to or overdrawn by the Customer or for monies owing by the Bank to the Customer or any account whatsoever;
- (c) the transfer of funds to the accounts in the individual names of any one or more of the Customers or director or directors of the Customer in the event that the Customer is a limited company or other incorporated or unincorporated body or any one or more of the authorised persons of the Customer;
- (d) the closing of the relevant Bank Account or the termination of the relevant Service; and
- (e) any change of correspondence address and contact number of the Customer;

but excluding any change of the Authorised Signatory or the Agreed Signing Arrangement.

3.3 The Customer agrees to ratify at all times all acts, things, deeds, directions, orders or instructions given by any or all of the Authorised Signatories and acknowledge that the same shall at all times be absolutely and conclusively binding on the Customer.

4. Deposits

4.1 Subject to Clause 4.2, the Bank shall accept any deposit made by the Customer and arrange the deposit to the Customer's Bank Account(s) of preference.

4.2 The Bank may, at any time without prior notice to the Customer and at the Bank's sole discretion and without liability or disclosing any reason to the Customer:

- (a) refuse to accept any deposit;
- (b) limit the amount which may be deposited and return all or any part of an amount tendered to the Bank for deposit; or
- (c) refuse to accept any other instruments drawn to the order of third parties. Where they are so accepted by the Bank, they are accepted without any liability on the part of the Bank and the Customer will bear full responsibility for the correctness and validity of all endorsements.

4.3 Any deposit that the Customer makes shall be in the manner or in the currency permitted by the Bank and commission or other charges may be imposed.

4.4 The Bank shall have the right to debit the Bank Account for charges or any amount incurred at the expense of the Bank if any instruments for deposits are dishonoured.

4.5 Notwithstanding the above clauses, the Bank shall not liable to the Customer for any delay or refusal to credit the Customer's Bank Account.

5. Withdrawals

5.1 Instructions for withdrawals by the Customer shall be made in writing or in such manner satisfactory to the Bank and shall comply with these Terms. The withdrawal instructions must be duly signed in accordance with specimen signature(s) and authorizations provided by the Customer to the Bank.

5.2 Upon receipt by the Bank of withdrawal instructions satisfactory to the Bank, the Customer shall be liable on all such instructions irrespective of whether the relevant Bank Account is in credit or otherwise. The Bank is not bound to honour any withdrawal request if there are insufficient funds in the Customer's Bank Account(s) in the absence of any express agreement to the contrary.

5.3 In the event the Bank receives instructions for several payments, which in the aggregate would exceed the amount of the credit balance on a Bank Account or any authorised limit in respect thereof, the Bank shall be entitled in its absolute discretion to select which payment or payments shall be executed, without reference to the date of the dispatch or time of receipt of the instructions.

5.4 All alterations on withdrawal instructions must be confirmed by the Customer's full and complete signature.

6. Transaction Forms

All transactions in relation to Bank Accounts and/or Services or otherwise with the Bank (whether or not also governed by these Terms) shall be effected by means of the applicable transaction forms prescribed by the Bank for such purpose or in such other manner as the Bank may reasonably require. The Customer shall be deemed to be bound by the terms and conditions imposed by the Bank in respect of such transactions whether appearing on relevant forms or not and whether or not the relevant forms or other documents required by the Bank are completed and/or signed by the Customer.

7. Time Deposits

7.1 All time deposit transactions shall be made on a Business Day and within the Bank's business hours as determined by the Bank from time to time.

7.2 Any placement of a new time deposit shall be accompanied with details of the placement period and maturity instructions, and shall be renewed automatically, unless otherwise instructed by the Customer in writing. If the Customer fails to give such written instructions to the contrary, the Bank will exercise its discretion to place it in any period and automatically renew the time deposit (together with the interest accrued) upon its maturity at the Bank's prevailing rate at the time of renewal.

7.3 The Customer may make withdrawals by submitting a withdrawal request in the form and manner satisfactory to the Bank.

7.4 Any instructions in relation to the disposal of funds at maturity date and any amendments thereto should be clear and unambiguous and given at least three (3) Business Days prior to maturity date. For automatic renewal of time deposits, the prevailing rate applied will be the rate applicable at the maturity date and at such time as the Bank shall in its absolute discretion determine.

- 7.5 The interest for Time Deposits shall be calculated from the effective date up to but excluding the maturity date. Where applicable, interest shall accrue at the fixed rate and for the period as set out in the deposit confirmation. Accrued interest is only payable on the maturity date. The interest for Time Deposits in Singapore Dollars will be calculated on the basis of the actual number of days elapsed on a three hundred and sixty five- (365)-day year. The interest for Time Deposits in any other currency will be calculated on the basis of the actual number of days elapsed on a three hundred and sixty- (360)-day year, provided however that where the Customer makes a premature withdrawal of the Time Deposit, the following shall apply:
- (a) where such Time Deposit has been placed with the Bank for less than one (1) month, such Time Deposit shall not be interest-bearing; and
 - (b) where such Time Deposit has been placed with the Bank more than one (1) month, the interest accrued shall be calculated at a rate that is 20% less than as set out in the deposit confirmation.
- 7.6 If no instructions to dispose of the time deposit are received by the Bank on or around the maturity date, interest accrued before the maturity date and thereafter will accrue on the principal amount only (the “**Accrued Interest**”). Accrued Interest will be paid or credited into the principal amount only when such instructions are received by the Bank from the Customer.
- 7.7 In the event the Customer makes a premature withdrawal of the Time Deposit, the Bank may in its sole and absolute discretion and on such terms as it thinks fit, allow or permit such withdrawal subject to the Customer paying a fee of such amount as the Bank may deem fit and the Bank being entitled to withhold any interest accrued on Time Deposit.
- 7.8 Where the maturity date of a time deposit falls on a date which is not a Business Day, the maturity date shall be extended to the immediately succeeding Business Day, except when such extension exceeds the maximum period for time deposit acceptable to the Bank or as regulated from time to time. In that event, the time deposit will become payable on the Business Day immediately preceding the original maturity date.

8. Suspense Account

The Customer acknowledges and agrees that the Bank may place and keep any money received in connection with any Bank Account to the credit of a suspense account on such terms and for such period as the Bank may think fit.

9. Termination of Services and Closure of Accounts

- 9.1 The Bank may in its absolute discretion terminate any one or more of the Bank Accounts and/or Services with or without cause, without prejudice to the continuance of any one or more of the other Bank Accounts and/or Services which shall continue to be governed by the Agreement and/or these Terms, provided that not less than seven (7) days’ prior notice has been given to the Customer.
- 9.2 Notwithstanding anything herein contained, the Bank shall have an absolute right to terminate or suspend any one or more of the Bank Accounts and/or Services at any time without prior notice to the Customer, if:
- (a) in the Bank’s opinion in its absolute and unfettered discretion, any one or more of the Bank Accounts and/or Services provided to the Customer shall become for any reason unmanageable or constitute a risk to the Bank or any other person or are being conducted or used in a manner which may constitute a risk to the Bank, the public or any other person;

- (b) the Bank reasonably believes that the relevant Bank Account(s) and/or Service(s) are being operated or used for criminal or other unlawful activities;
- (c) the Customer does not follow the Bank's instructions in connection with the Bank Account(s) and/or Service(s) or if in the Bank's opinion the Customer does not comply with any applicable law;
- (d) in the Bank's opinion in its absolute and unfettered discretion, any Bank Account and/or any Service is not operated in a proper or regular manner;
- (e) the Bank Account has been dormant;
- (f) in the Bank's opinion in its absolute and unfettered discretion, a banking relationship between the Bank and the Customer is no longer appropriate;
- (g) the Customer threatens to breach or has breached any clause in the Agreement, these Terms or any other term and/or condition applicable to the Customer, or any other agreement whether relating to the borrowing of funds or the granting of advances or credit or otherwise;
- (h) the Customer has given the Bank untrue, inaccurate, incomplete or misleading information;
- (i) the Customer does not pay on time any amount due to the Bank;
- (j) the Customer becomes insolvent or bankrupt or subject to judicial proceedings;
- (k) the Customer's assets are in jeopardy or subject to enforcement of judgement by any party;
- (l) any legal proceeding or action (including garnishee order, writ of seizure and sale, injunction) is commenced or levied against the Customer, or the Customer has been convicted of a crime, or the Customer or any security provider has acted inappropriately;
- (m) anything happens which, in the Bank's opinion, may have a material or adverse effect on the Customer's financial condition, assets or compliance with the Agreement;
- (n) any other event of default occurs under any other agreements or arrangements between the Customer and the Bank;
- (o) any of the event or proceedings under this clause occurs in relation to any third party who has agreed to provide or is providing security;
- (p) it would constitute a breach of the Bank's agreement with any other party;
- (q) it is unlawful for the Bank to continue to provide the Bank Account(s) and/or Service(s);
or
- (r) economic sanctions are imposed on the Customer or the Customer has been traced and recognised as a terrorist or terrorist entity or as an individual or entity committing the offence of terrorism financing, whether by a supranational organisation, international organisation, official body, the United Nations, the European Union or any country's government, or is otherwise unwilling to explain and cooperate with the Bank in its review and investigations into the nature and purpose of transactions or the source of funds,

and the Customer shall have no claim whatsoever against the Bank as a result of the Bank's exercising its right to terminate the Bank Accounts and/or Services in the manner set out herein.

9.3 The Bank reserves the right to suspend the Bank Account(s) and/or the Service(s) if any of the following events occurs:

- (a) the Bank has notice of irregularity (whether actual, constructive or otherwise) in connection with the operation, maintenance or closing of the Bank Account(s); and
- (b) the Bank received conflicting instruction(s) from the Customer or the Authorised Signatory in respect of any Bank Account and/or Service.

9.4 The Customer may terminate any of the Bank Account(s) and/or Service(s) upon such prior written notice and in such manner and conditions as prescribed by the Bank from time to time and subject to payment of the handling fees or charges which the Bank may in its absolute discretion impose or levy, provided always that the remaining Bank Account(s) and/or Service(s) shall continue to be in operation or use, subject to the Agreement and these Terms.

9.5 Termination or suspension of the Bank Account(s) and/or Service(s) pursuant to this Clause 9 shall be:

- (a) without prejudice to the completion of any transaction or transactions already initiated and any or all transactions outstanding at the time of termination or suspension will be completed;
- (b) without prejudice to and shall not affect any accrued rights, existing commitments or any contractual provisions intended to survive termination; and
- (c) without penalty or other additional payment save that you must:
 - (i) pay all outstanding fees, costs and charges accrued up to the date of closure or termination of the Bank Account(s) and/or revocation of the Service(s) including any fee for early closure of any Bank Account (if such early closure fee is payable);
 - (ii) pay any expenses incurred by the Bank under the Agreement;
 - (iii) pay any additional expenses incurred by the Bank in connection with termination;
 - (iv) pay or reimburse the Bank for any loss or damage necessarily realized in settling or concluding outstanding obligations under the Bank Account(s) and/or the Service(s); and
 - (v) reimburse the Bank for any payment the Bank makes based on the Customer's instructions after the closure or termination of the Bank Account(s).

9.6 For the avoidance of doubt, all liabilities and obligations of the Customer incurred or existing under the Agreement and/or these Terms or in connection with any transaction under or in connection with the relevant Bank Account or Service shall survive its termination.

9.7 The Bank's rights under this Clause 9 are without prejudice to any other rights and remedies against the Customer or anyone else hereunder or under any other agreement or arrangement.

10. Dormant Account

10.1 The Customer agrees that the Bank is entitled to consider a Bank Account to be dormant without prior notice if the Customer has not initiated instructions and/or transactions in the Bank Account for the last 12 months or such longer period as determined by the Bank from time to time .

10.2 For the avoidance of doubt, the Customer hereby agrees and declares that the Bank Account(s) as described in the preceding Clause 10.1 are still subject to and regulated by the Agreement and these Terms.

11. Interest

11.1 Interest shall not accrue on current accounts denominated in Singapore Dollars and foreign currency accounts.

11.2 The Customer shall pay to the Bank all interest accrued on all sums payable by the Customer to the Bank calculated from the due date to the date of actual payment at such rate as prescribed by the Bank on the basis of the actual number of days elapsed on a three hundred and sixty- (360)-day year or three hundred and sixty five- (365)-day year, in accordance with the Bank's practice for the relevant currency.

12. Fees, Charges and Commissions

12.1 The Bank may impose such fees, charges and/or commissions for the operation, maintenance or closing of any Bank Account or for the provision of any Service by the Bank at such standard rate as specified in any schedule of fees, charges and/or commissions published by the Bank from time to time, provided that the Bank may vary, revise or amend the amount of fees or their basis of calculation upon not less than thirty (30) days' prior notice to the Customer, by posting on the website of the Bank or in such other manner as the Bank sees fit. Such schedule of fees, charges and/or commissions shall be made available to the Customer at any time upon request. Any fees, charges and/or commissions so imposed by the Bank shall be payable by the Customer on demand. For avoidance of doubt, the aforesaid thirty (30) days' prior notice is not applicable in case where the variation of fees/charges is beyond the control of the Bank.

12.2 The Customer hereby authorises the Bank (without prior notice or reference to the Customer) to deduct such fees, charges, and/or commission from any one or more of the Bank Accounts. However, the Bank shall deduct funds from the account in the same currency prior to any other currency. Where the currency of such fees, charges, and/or commission is different from currency of the savings, the Bank may deduct the equivalent amount converted using 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 deduction.

13. Tax

13.1 Any sums payable by the Customer to the Bank under the Agreement shall be paid to the Bank in Singapore Dollars or otherwise as the Bank may from time to time direct. Such sums shall be made in full without any set-off or counterclaim and free from any deduction or withholding save as may be required by law, in which event such deduction or withholding shall not exceed the minimum amount which the Customer is required by law to deduct or withhold and the Customer shall simultaneously pay to the Bank such additional amounts as will result in the Bank's receipt of a net amount equal to the full amount which otherwise would have been receivable had no such deduction or withholding been required.

13.2 In the event the Customer is required to pay withholding taxes or make deductions as required by law, the Customer shall pay within the timelines stipulated and provide evidence of such payment to the Bank.

- 13.3 In the event the Customer fails to provide the satisfactory evidence of payment under Clause 13.2 and the Bank is required by law to make payment, the Bank is entitled to deduct the necessary sums for payment, including deduction of all interests, expenses and bank charges. The Bank is entitled to make a further deduction from the Bank Account if a penalty is imposed upon the Bank due to Clause 13.2. If the sums in the Bank Account are insufficient for the Bank to make such deductions, such sums shall be deemed to be amounts owing to the Bank as debt.
- 13.4 Where any payment made under the Agreement by the Customer to the Bank is subject to a charge to taxation to the Bank, other than income tax or other taxation on the Bank's overall revenues, the sum payable shall be increased to such sum as will ensure that after the payment of such taxation (and after giving credit for any tax relief available to the Bank in respect of the matter giving rise to the payment) the Bank shall be left with a sum equal to the sum that the Bank would have received in the absence of such a charge to taxation.
- 13.5 Clause 13 shall survive the Customer's termination of the Bank Account.
- 13.6 The Customer hereby agrees to comply with the Common Reporting Standard (CRS) and the Foreign Account Tax Compliance Act (FATCA) of the United States of America, as set out in Appendix A.

14. Joint, Sole Proprietorship, Partnership, etc.

- 14.1 If the Customer consists of two or more persons, the following provisions shall apply: -
- (a) the expression "Customer" shall include each such person (a "**Joint Customer**") and the obligations and liabilities of the Joint Customers under the Agreement and/or these Terms and/or in connection with any transaction or contract made under the Agreement and/or these Terms shall be joint and several and any demand made by the Bank to any one or more of the Joint Customers shall be deemed to be a demand made to all Joint Customers;
 - (b) the Bank shall be entitled to act upon any request or instruction received from any one or more of the Joint Customers if such request or instruction is in accordance with the Agreed Signing Arrangement. Any such request or instruction shall be jointly and severally binding on the other Joint Customers, and the Bank may follow such request or instruction and shall not be required to give notice to, or obtain authorisation from, the other Joint Customers.
 - (c) the Bank is at liberty to release or discharge any one or more of the Joint Customers from liability under the Agreement and/or these Terms or to compound with, accept compositions from or make any other arrangements with any of such persons without in consequence releasing or discharging any other Joint Customers from the Agreement and/or these Terms or otherwise prejudicing or affecting the Bank's rights and remedies against the other Joint Customers whether under the Agreement, these Terms or otherwise;
 - (d) subject to Paragraph (e) below, each Joint Customer authorises the Bank to hold on the death of any of the Joint Customers any credit balance in any Bank Account and the securities and property of any description held in joint names to the order of the survivor(s) or the executors or administrators of the last survivor of the Customer subject to any claim or objection on the part of the Secretary for Home Affairs or any other competent authority, but without prejudice to (i) any right the Bank may have in respect of such balance, securities or property arising out of any mortgage, lien, charge, pledge, right of set-off, counterclaim or otherwise and (ii) any legal proceedings which the Bank may see fit to take in view of any claim by any person other than the survivor(s) or the executors or administrators of the last survivor of the Customer PROVIDED HOWEVER

that the Bank may on the death of one or more of the Joint Customers freeze all or any of such persons' accounts with the Bank and/or any of their securities, properties, deeds or documents deposited with the Bank and hold the same to the order of the survivor(s) only after the relevant probate/letters of administration shall have been granted and lodged with the Bank. Any payment by the Bank as above shall be an absolute discharge to the Bank as against the Customer (including any deceased and his/her estate and successor);

- (e) if any one or more of the Joint Customers dies, any request or instruction issued by any of the Joint Customers which is in accordance with the Agreed Signing Arrangement and received and acted on by the Bank before notice in writing of such death shall have been received by the Bank shall be binding upon the Customer and each of the Joint Customers and their respective executors, administrators, successors and all other persons claiming from or under the Bank and upon receipt by the Bank of notice in writing of such death, the provisions of Paragraph (d) above shall apply;
- (f) the Bank's right of set-off hereunder may be exercised against the money, property or proceeds payable to the Customer by the Bank in or towards the satisfaction of any obligations or liabilities owing to the Bank by any one or more of the Joint Customers.
- (g) the Bank shall be entitled to deal separately with any of the Joint Customers on any matter, including the discharge of any liability to any extent without affecting the liability of any other Joint Customers; and
- (h) any notice or communication to any Joint Customer will be deemed to be given to all the Joint Customers.

Notwithstanding the foregoing provisions, the Bank reserves the right (i) to require joint instructions from some or all of the Joint Account holders before taking any action under the Agreement; and (ii) if, prior to acting on instructions received from one Joint Account holder, the Bank receives contradictory instructions from another Joint Account holder, to choose to act thereafter only on the mandate of all the Joint Account holder of the Joint Account.

14.2 If the Customer is a firm (whether a sole proprietorship or a partnership), the following provisions shall apply in addition to Clause 14.1: -

- (a) the Customer and the proprietor/partners and persons carrying on business in the name of the firm concerned now or at any time hereafter shall be jointly and severally liable under the Agreement and/or these Terms;
- (b) the Customer shall immediately advise the Bank of any change (i) in the constitution or membership of the firm (whether by retirement, death, bankruptcy or admission of new parties) or (ii) in the name of the firm. Unless expressly released by the Bank, the Customer and all persons signing the Agreement and/or these Terms as the proprietor or partners of the Customer shall continue to be liable under the Agreement and/or these Terms notwithstanding any change in the constitution of the firm whether by retirement, death or bankruptcy or the admission of new parties.
- (c) unless the Bank shall have actually received written notice from the Customer of any change in the membership or constitution of the firm, whether as a result of death or otherwise, irrespective of whether such change has been reported to or filed on public records with the Business Registration Office or any other relevant government department or authority, the proprietor or the partner (as the case may be) of the firm on record with the Bank shall remain liable to the Bank as such and be deemed to have represented at all times to the Bank that the constitution and name of the firm have remained unchanged and the Bank shall be entitled to act accordingly and all the terms and conditions under the Agreement and/or these Terms and authorities given to the Bank

Account and/or the relevant Service shall continue to be valid binding and effective against the Customer.

- (d) in the case of a partnership (the “**Firm**”), if any one or more of the partners ceases to be a partner of the Firm by death, retirement, bankruptcy or otherwise, the Bank shall be entitled and is authorised: -
- (i) to treat the surviving or continuing partners or partner for the time being as having full power to carry on the business of the Firm and to deal with any matter whatsoever concerning or arising from the Bank Account and/or the Service and any transactions relating thereto as if there had been no change in the Firm and all transactions effected pursuant to the request or instruction of such surviving or continuing partners or partner shall be conclusively binding on all the partners and their respective estates and personal representatives, including any person who shall have ceased to be a partner; and/or
 - (ii) in the absence of written instructions to the contrary signed by all partners of the Firm immediately before such cessation, to close or suspend operations of the Bank Account and/or to terminate or suspend the Service without any prior notice or reference to the Customer. The securities, property(ies) or proceeds held in any account of the Customer (subject to any of rights or claims of the Bank thereon) shall be held by the Bank to the order of all partners of the Firm immediately before such cessation; and/or
 - (iii) at the request of the surviving or continuing partner(s) for the time being, to open a new Bank Account and/or to set up a new Service with them in the same name as that of the Firm (hereinafter referred to as the “**New Firm**”) and to carry on business with them and to collect and pay thereto any or all bills, drafts, notes and/or other instruments with the name of the Firm as the named payee (whether they are in fact payable to the Firm or the New Firm) without enquiry and such collection and payment shall be a valid discharge to the Bank and conclusively binding on all of the partners of the Firm and their respective estates and/or personal representatives, including any person who shall have so ceased to be a partner or partners, irrespective of whether or not such payment or collection will in fact result in reduction payment or satisfaction of any or all of the debts or liabilities of the New Firm to the Bank and/or otherwise be used only for the benefit or business of the New Firm or the partners of the New Firm.

For the avoidance of doubt, this Clause 14.2(d) shall continue to apply and have effect irrespective of whether or not any notice of change in the constitution or name of the Firm has in fact been sent to and received by the Bank and whether or not the partnership of the Firm be deemed in law or in fact to have been dissolved or ceased to exist.

- 14.3 If the Customer is an association, committee or other unincorporated body, the Agreement and/or these Terms shall remain in full force and effect and shall be binding on the Customer, notwithstanding any change in membership or constitution of the Customer.
- 14.4 If the Customer is a company or other incorporated or unincorporated body, the Customer warrants that the Customer has been duly established in accordance with all applicable laws, rules and regulations and all acts, conditions and things done or required to be done, performed and observed under the Agreement and/or these Terms constitute legal, valid and binding obligations of the Customer enforceable in law.

15. **Statements of Accounts, Confirmation, Certificate and Records Conclusive**

- 15.1 The Customer warrants and shall have a duty to examine and verify the correctness of each and every statement of account, any advice, statement, confirmation or certificate sent or issued by the Bank to the Customer regarding any transactions and/or other incidental matters thereto and notify the Bank immediately in writing if any entries are wrongful, irregular and/or unauthorised. Unless the Bank shall have actually received such notice within fourteen (14) days of the date of issuance of such statement of account, advice, statement, confirmation and/or certificate containing the entry concerned, the same shall be conclusively binding on the Customer as valid and effective to all intents and effects. The Customer shall be deemed to have conclusively confirmed and accepted all entries therein and estopped from raising subsequently any claims or dispute on such entries, and shall not be entitled to dispute any transaction and/or entry recorded in such statement of account, advice, statement, confirmation and/or certificate on whatever grounds (in particular, but without limitation, on the ground of the transaction and/or entry being carried out or made without the authorisation of the Customer) provided always that the Bank shall have the absolute right at any time to rectify any erroneous entry (but shall not be bound to do so) and the Customer hereby authorises the Bank to make such correction.
- 15.2 In the case of current accounts and any other Bank Accounts for which monthly statements will be issued by the Bank, if the Customer shall not have received a statement of account of the Bank Account concerned for any monthly period (i.e. the usual monthly periods for which monthly statements in relation to the Bank Account concerned are issued) in which a transaction or transactions has/have been carried out on or in relation to such Bank Account within fifteen (15) days from the end of such monthly period, the Customer shall have a duty to notify the Bank immediately of such non-receipt in writing. Unless such notice of non-receipt has actually been received by the Bank, the Customer shall be conclusively deemed to have received the statements of account covering the period concerned and the Customer shall be estopped from alleging the non-receipt of such statement of account. Further, upon expiration of ninety (90) days from the date of sending of the statement by the Bank, the Customer shall be estopped from raising any claims or dispute on any entries therein.
- 15.3 Notwithstanding Clause 15.2, in case of current accounts and any other Bank Accounts for which monthly statements will be issued by the Bank, if there is no transaction on the Bank Account concerned in any month, the Bank shall not be obliged to send any statement of account of the relevant current account or Bank Account to the Customer for the relevant period.
- 15.4 Save for manifest error, the advices, statements, records and confirmations kept by the Bank (including without limitation, tape recordings, computer data records and any handwritten information recorded by the Bank's employees or agents in the course of the Bank's dealings with the Customer) in respect of the Bank Account(s) and/or Service(s) shall be conclusive evidence and binding on the Customer, for all purposes and in all courts of law.

16. Representations and Warranties

- 16.1 The Customer represents and warrants that:
- (a) he has full power and authority to execute and deliver the Agreement, and any other documentation relating thereto, and to perform his obligations under the Agreement and have taken all necessary actions to authorise such execution, delivery and performance;
 - (b) any such execution, delivery and performance will not violate or conflict any law applicable to the Customer, any provision of any constitutional documents or any charge, trust deed, contract or other instrument or any contractual restrictions applicable thereto, binding on, or affecting the Customer or any of his assets or oblige the Customer to create any lien, security interest or encumbrance;
 - (c) all governmental, regulatory and other consents that are required to have been obtained by the Customer in relation to the Agreement have been so obtained and are in full force

and effect and all conditions of any such consents have been fully complied with;

- (d) the obligations under the Agreement constitute the Customer's legal, valid and binding obligations, enforceable in accordance with their respective terms;
 - (e) the Customer will comply with all laws, rules, regulations, guidelines, circulars, codes of conduct and disclosure requirements of any relevant jurisdiction, exchange, market or regulatory authority which apply in respect of the Customer and the Bank from time to time;
 - (f) the Customer will promptly give (or procure to give) to the Bank such information and assistance as the Bank may require to enable the Bank to comply with any of its obligations under the Agreement; and
 - (g) where the Bank Account(s) include a client account, the Customer has put in place reliable systems to verify client identity and proper systems and controls to allocate funds in the pooled account to the individual underlying clients. In addition, the Customer has made reasonable enquiries as to the source of the funds used to open the Bank Account(s) or passing through the Bank Account(s).
- 16.2 The Customer warrants and undertakes to ratify and confirm at the Bank's request any act, deed, thing or matter lawfully done or caused to be done by the Bank in the proper performance of the Bank's duties or obligations hereunder.
- 16.3 Since the Bank maintains correspondent accounts in the US due to business relationships, if the Bank receives the subpoena from US Secretary of the Treasury or the Attorney General requesting the customer's information, the Customer agrees that the Bank to disclose the customer's information (including but not limited to account records of all business relationships with the Bank) following Anti-Money Laundry Act of 2020 Section 6308.

17. Limitation of Liability and Indemnity

- 17.1 The Bank, or the Bank's authorised officers, employees or agents, shall not be liable for any expense, loss, damage, liability or other consequences suffered or incurred by the Customer or any other person as a result of: -
- (a) the Bank acting in good faith on the Customer's instructions;
 - (b) the cancellation of all or any of the Bank Account(s) and/or Service(s);
 - (c) the cancellation, withdrawal, revocation or suspension of any transaction of the Customer or for any failure to effect or execute any order or instruction from the Customer whether or not such cancellation, withdrawal, revocation or suspension is attributable, directly or indirectly, to any circumstances or events beyond the control of the Bank;
 - (d) any mechanical, electronic or other failure, malfunction, breakdown, interruption, inaccuracy or inadequacy of the Bank's telecommunication and computer system or other equipment or its installation or operation, acts of God, government act, flood, fire, civil commotion, strike, war or any other causes beyond the Bank's reasonable control;
 - (e) any incomplete or erroneous transmission of any instruction or order of the Customer or any error in the execution of any such instruction or order;
 - (f) any delay, interruption or suspension howsoever caused by any third party, including but not limited to service providers or equipment suppliers, which interferes with, affects or disrupts the performance of the Bank hereunder;

- (g) any delays in connection with any security processes performed by the Bank for fraud detection, anti-money laundering, or sanctions or to comply with any law or regulations;
 - (h) any transaction effected as a result of a forged instruction and/or any other fraudulent conduct where the forgery and/or fraudulent conduct could not be easily detected or where the forgery and/or fraudulent conduct is due to the act, omission, negligence, fraud or willful default of the Customer, his employees or agents or third parties; and/or
 - (i) the leakage of any instruction or information relating to the Customer by any telecommunication company, equipment, device of intermediary through which the instruction or information is communicated to or from the Bank or its agents or any other third party.
- 17.2 The Bank's liability shall not extend to any indirect, consequential or exemplary damages, expenses, losses or costs and any damages for loss of profit.
- 17.3 The Customer shall indemnify and keep indemnified the Bank and all its officers, employees, nominees, directors and agents promptly on a full indemnity basis from and against all claims, demands, actions, suits, proceedings, orders, losses (direct or consequential), damages, costs and expenses (including all duties, taxes and other levies and legal fees on a full indemnity basis) and any and all other liabilities of whatsoever nature or description howsoever arising which the Bank may sustain or incur, whether actual or contingent, directly or indirectly, in connection with the execution, performance or enforcement of the Agreement and/or these Terms. The Customer hereby directs and authorises the Bank to debit the Bank Account for any or all sums (whether actual or contingent) so suffered, incurred or sustained by the Bank (whose determination of the amount shall be conclusive and binding on the Customer) together with interest accrued thereon from the date when the same were first paid or suffered or incurred by the Bank until actual payment in full by the Customer at the rate of unarranged overdraft as specified in the schedule of fees/charges and/or interest published by the Bank from time to time and to be made available to the Customer upon request.

18. Set-off and Lien

- 18.1 Without prejudice to any other provision of these Terms, the Agreement or any other agreement between the Customer and the Bank, the Bank may, at any time without prior notice and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of the existing Bank Accounts, whether in the name of the Customer or jointly with others (of whatever nature and whether subject to notice or not and whether in Singapore or with any of the Bank's other branches in any other jurisdiction), and set-off or transfer any sum standing to the credit of any one or more such Bank Accounts in or towards satisfaction of any liabilities of the Customer to the Bank on any other account or in any respect whatsoever, whether such liabilities be present or future, actual or contingent, primary or collateral, or several or joint. 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.
- 18.2 Without prejudice to any other provision of these Terms, the Agreement or any other agreement between the Customer and the Bank, the Bank may exercise a lien over all the property of the Customer coming into the possession or control of the Bank for any reason whatsoever, and whether or not in the ordinary course of business, with power for the Bank to sell such property in such manner as the Bank may determine, to satisfy any liabilities whatsoever of the Customer to the Bank.

19. Anti-Money Laundering, Counter-Terrorism Financing and Sanctions

19.1 Notwithstanding any other clause herein to the contrary, the Bank is not obliged to do or omit to do anything if it would, or might in the Bank's reasonable opinion, constitute a breach of any anti-money laundering or counter-terrorism financing laws and regulations or economic or trade sanctions applicable to the Bank, including without limitation, entering into or concluding any transaction involving any person or entity that is sanctioned or connected to or dealing with (directly or indirectly) any person or entity that is sanctioned under economic or trade sanctions imposed by any supranational organisation, international organisation, official body, the United Nations, the European Union or any country.

19.2 The Customer undertakes to exercise its rights and perform its obligation in accordance with all relevant anti-money laundering or counter-terrorism financing laws and regulations, and economic or trade sanctions, or in the manner otherwise specified by the Bank from time to time.

20. Disclosure of Information

20.1 The Customer irrevocably and unconditionally authorises and consents to the disclosure of any information relating to the Customer and/or in connection with any Bank Account and/or any Service or any transaction made thereunder in writing or otherwise, by the Bank to:

- (a) any branch office of the Bank and any group member of the Bank anywhere in the world, any of the Bank Group Member's subsidiaries or affiliates or their agents engaged to provide services to them in their normal course of business;
- (b) any other banks, financial institutions, debt collection agencies, agents, credit providing companies, credit reference agencies, service providers or contractors;
- (c) the Monetary Authority of Singapore, any regulatory body, any government department or agency, whether in Singapore or elsewhere;
- (d) any person or organisation whether in Singapore or elsewhere, who are engaged by the Bank for the purpose of performing or in connection with the performance of our services or operational functions where such services or operational functions have been outsourced;
- (e) our auditors and any person or organisation, whether in Singapore or elsewhere, providing electronic or other services to us;
- (f) any actual or proposed transferee, assignee or successor of all or any part of the assets or business of the Bank;
- (g) any person to whom disclosure is permitted or required by the Banking Act (Chapter 19) of Singapore; or
- (h) any other person or entity in connection with any statutory provision, law or regulations, including where required by any domestic or overseas regulators or tax authorities to establish the Customer's tax liability in any/the relevant jurisdiction.

20.2 If the Customer is an individual, the Customer agrees to be bound by the Bank's prevailing data protection policies (Appendix B) as set out in a circular issued by the Bank (the "**Circular**", as may from time to time be updated or varied by the Bank) in relation to the personal data protection laws and regulations of Singapore (including the Personal Data Protection Act 2012 of Singapore) and on posting on the website of the Bank, and agrees that the Circular shall apply generally to the Bank's dealing with the Customer's personal data. If the Customer is not an individual, it shall ensure that all its individual agents and staff members who, in the course of their dealings with the Bank with respect to the operation and maintenance of the Bank Account(s) and/or Services, are or

may be obliged to provide their personal data to the Bank, have read, understood and agreed to the Circular.

- 20.3 The Customer further authorises the Bank to contact any of his employers (if applicable), banks, referees (and the Customer hereby confirms that he has obtained the prior consent of such referees for their names to be used) or any other sources for the purpose of obtaining or exchanging any information and to compare the information provided by the Customer with other information collected by the Bank for verification purposes. The Bank is entitled to use the result of such comparison to take any action which may be adverse to the interest of or against the Customer.
- 20.4 This consent shall survive the closure or termination of any or all the Bank Account(s) and/or the termination of any relationship between the Customer and the Bank for any reason whatsoever.

21. Outsourcing

- 21.1 The Bank shall have the right to outsource or subcontract any part of its banking operations to such third party (including but not limited to any party outside Singapore) on such terms as it deems fit in its sole discretion. Such operations shall include but not be limited to archiving of documents and records, and insertion and mailing of security and user identification codes.
- 21.2 The Customer hereby acknowledges and agrees that it has read, understood and agreed to the Notice to Customers on IT Services Delegation to the Head Office by the Bank, as set out in Appendix C.

22. Business Hours

The business hours of the Bank may be extended or otherwise revised by the Bank in accordance with its business requirements from time to time. A notice posted on the website of the Bank shall constitute written notice to the Customer of such change. All business transacted within the extended or revised period shall be considered as having been transacted during normal business hours in the ordinary course of business.

23. Telefax Instructions

- 23.1 The Bank may, if it sees fit, also act on any instructions and/or requests (in this Clause 23, “**communication**”) given by the Customer either by telephone facsimile machine (“**telefax**”) which are expressed to come from the Customer and which are honestly believed by the Bank to do so, even if in the case of a telephone communication they are not followed by written confirmation. However, any telefax communication must bear a signature or signatures which, in the reasonable opinion of the Bank, correspond to those of the Customer or of its Authorised Signatory.
- 23.2 If the Customer gives written confirmation of an earlier telefax communication, such confirmations shall be marked clearly with the words “Confirmation only - do not duplicate”.
- 23.3 The Customer shall bear all risks arising from any telefax communication with the Bank, which shall not be responsible for any liability, damages, demands or expenses that the Customer incurs due to the Bank acting or failing to act upon instructions or information received (except for the Bank’s gross negligence or wilful misconduct), including risks resulting from errors in transmission and misunderstandings or reasonable errors by the Bank regarding the identity of the Customer or its Authorised Signatory. The Bank shall not in any event be liable for any incidental, consequential or indirect damage, or for loss in profit.
- 23.4 Without prejudice to the generality of Clause 17.3, the Customer agrees to hold the Bank harmless and to keep the Bank indemnified against all liabilities, claims, actions, damages, demands and expenses that the Bank may suffer as a result of acting or declining to act upon any telefax

communications which the Bank reasonably believes in good faith to have been given on behalf of the Customer, and agrees to perform and ratify any contract entered into or action taken by the Bank as a result of such communications.

- 23.5 The Bank shall be entitled at any time, at its absolute discretion, to refuse to carry out any instruction given or offer made by telefax communication, even if the employee who received such communication on behalf of the Bank may have stated its acceptance thereof.
- 23.6 Notwithstanding any of the provisions in these Terms, the Bank shall not be obliged to remit funds or deliver property of the Customer to a third party solely on the basis of a telefax communication.
- 23.7 If the Bank gives written confirmation of any telefax communication, the Customer must examine such confirmation and must notify the Bank within fourteen (14) days of the day of deemed receipt of such confirmation under Clause 15.1 of any unauthorised transaction arising from whatever cause, including forgery, forged signature, fraud, lack of authority or negligence of the Customer or any other persons. After such period, the Bank's confirmation will (in the absence of manifest error) be deemed to be correct and conclusive evidence that the transaction is authorised and binding on the Customer. No claim to the contrary by the Customer shall be admissible against the Bank unless (i) the unauthorised transaction was by any third party and the Bank failed to exercise reasonable skill and care in respect of it; or (ii) any unauthorised transaction arose from the wilful default or negligence of the Bank or any of its employees, agents or servants.
- 23.8 If the Customer decides to give instructions to the Bank by telefax, the provisions of this Clause 23 shall apply in respect of such instructions until written notice of cancellation is received by the Bank from the Customer, or any one of them in the case of a joint account.
- 23.9 In the event of any conflict between the provisions of this Clause 23 and the Authorisation for Facsimile Instructions (the "Authorisation"), the provisions of the Authorisation shall prevail.

24. Notice

- 24.1 Any notice or other communication to the Customer in connection with any Bank Account and/or any Service may be given by the Bank to the Customer orally, in writing or by advertisement in the newspaper or through such other means as the Bank deems fit.
- 24.2 Oral notice or communication shall be deemed to have duly given to and received by the Customer when any officer or agent acting for the Bank verbally notifies, whether in person or through the telephone, the Customer or, as the case may be, any individual comprising the Customer or any one of his Authorised Signatories.
- 24.3 Written notice or communication shall be deemed to have been duly sent to and received by the Customer: (a) if delivered personally, at the time of such delivery; (b) if sent by facsimile, at the time of despatch to the facsimile number of the Customer according to the records of the Bank; (c) if sent by cable, twenty-four (24) hours after despatch; and (d) if sent by any other telecommunication means, at the time of despatch.
- 24.4 If the Customer shall consist of more than one person, any written notice, or other written communication sent to the last known address of any one person comprising the Customer shall be deemed effectively sent to the Customer.
- 24.5 In addition to the manner of giving the notice as provided in Clause 24.1, all notices and announcements by the Bank shall be deemed duly made and effectively communicated to the Customer if the Bank shall have posted the notice thereof on the website of the Bank or in such other manner as the Bank may in its absolute discretion determine for fourteen (14) consecutive Business Days.

25. Renminbi Denominated Deposit and Telegraphic Transfers (“RMB Deposit and TT Terms”)

25.1 General

- (a) In the event of any inconsistency between any of the other terms contained in these Terms and this Clause 25, this Clause 25 shall prevail in respect of the Customer’s foreign currency accounts denominated in Renminbi (RMB) (the “**RMB Foreign Currency Accounts**”) and RMB telegraphic transfers (the “**RMB TT**”), as the case may be.
- (b) All RMB Foreign Currency Accounts and RMB TT, and any other transaction(s) related thereto, shall be subject to, and the Customer agrees to comply at all times with, all applicable laws, regulations, guidelines, restrictions, directions or administrative rules and any amendments or changes thereto that are now or hereafter issued by any government or regulatory authority, agency or body.
- (c) The Bank may use the term “CHN” in certain documents relating to your RMB Foreign Currency Accounts and/or RMB TT to denote the RMB that is freely available outside of the People’s Republic of China (“PRC”).
- (d) The Bank shall not be responsible or liable to the Customer or any other person for the diminution in the value of RMB due to taxes or depreciation or for the unavailability of such RMB funds, unavailability of an exchange rate for RMB due to restrictions on convertibility, requisitions, involuntary transfer, distraint of any kind, exercise of governmental or military power, wars, strike or other causes beyond the Bank’s reasonable control occurring after the Customer’s placement of funds into the RMB Foreign Currency Accounts with the Bank or after the RMB TT are effected.
- (e) For purpose of this Clause 25, references to the PRC exclude the Hong Kong and Macau Special Administrative Regions.

25.2 RMB Deposit

- (a) All RMB in the Customer’s RMB Foreign Currency Accounts shall be effected by (i) converting funds denominated in a non-RMB currency into RMB at the Bank’s prevailing exchange rate; or (ii) an inward telegraphic transfer of RMB from an account outside of the PRC.
- (b) All withdrawals of RMB from the Customer’s RMB Foreign Currency Accounts may be made by (i) converting the RMB into a non-RMB currency selected by the Customer that is freely convertible and available, at the Bank’s prevailing exchange rate and subject to the Bank’s prevailing commission and/or service charges; or (ii) an outward telegraphic transfer of RMB to an account located outside the PRC as designated by the Bank.

25.3 RMB Telegraphic Transfers

- (a) Subject to the other provisions in this Clause 25 and Clause 5 on withdrawal, the Bank may effect an outward telegraphic transfer of RMB on the Customer’s behalf on condition that (i) beneficiary’s account is with a bank located outside the PRC that is acceptable to the Bank as the Bank may determine at its sole discretion; and (ii) the RMB is debited from the Customer’s RMB Foreign Currency Accounts.
- (b) The Bank may accept an inward telegraphic transfer of RMB on the Customer’s behalf on condition that (i) such transfer of RMB is effected from an account outside of the PRC;

and (ii) such RMB are credited directly into the Customer's RMB Foreign Currency Accounts.

- (c) Notwithstanding the above, the Bank has the right at any time to reject, refuse or reverse an RMB TT (whether in whole or in part) effected on the Customer's behalf (i) for the purpose of complying with any prevailing applicable laws, regulations, guidelines, restrictions, administrative rules or directions; or (ii) if the relevant correspondent bank, beneficiary or agent bank rejects or fails to accept an outward RMB TT by the Customer.
- (d) In the event that the availability, credit or transfers of RMB are restricted, suspended or prohibited by any government or regulatory authority, agency or body, the Bank shall not be obliged whatsoever to (i) pay the RMB whether by way of any other means in RMB or other currency to the Customer (in the case of an inward RMB TT) or the beneficiary (in the case of an outward RMB TT) or (ii) in the case of an outward RMB TT, return the RMB to the Customer's RMB Foreign Currency Accounts, as the case may be, until such RMB funds are refunded to and received by the Bank.

25.4 Risk Associated with RMB Deposit and RMB Telegraphic Transfers

- (a) **RMB Convertibility and Transferability Restrictions.** As RMB is currently not a freely convertible currency and transfers of RMB to and from the PRC is restricted, conversion of RMB and RMB TT through the Bank is dependent on the availability of RMB outside of the PRC and may be subject to restrictions prevailing at the relevant time.
- (b) **Exchange Rate Risk.** The Customer is subject to RMB exchange rate risk as the Customer is required to convert a non-RMB currency into RMB to effect a RMB deposit placement and the Customer may only withdraw its RMB deposit in a non-RMB currency. The Customer could therefore potentially receive less than the full value of the original amount used for the RMB deposit placement at the time of withdrawal.

26. Time, Exercise of Rights & Powers and Waivers

- 26.1 Time shall be of essence in the performance of any obligation of the Customer under the Agreement and/or these Terms or under any transaction in connection with any Bank Account and/or any Service.
- 26.2 No delay, forbearance or omission on the Bank's part in exercising any right, power, privilege or remedy under the Agreement and/or these Terms shall impair such right, power, privilege or remedy or be construed as a waiver of such right, power, privilege or remedy, nor shall any single or partial exercise of any such right, power, privilege or remedy preclude any further exercise of it or the exercise of any other right, power, privilege or remedy.
- 26.3 The rights, powers, privileges and remedies under the Agreement and/or these Terms are cumulative and not exclusive of any other rights, powers, privileges or remedies provided by law or under any other documents held by the Bank.

27. Amendments to the Agreement and/or these Terms

- 27.1 The terms and conditions contained in the Agreement and/or these Terms can be amended or varied unilaterally at any time in such manner and to such extent as the Bank may from time to time in its absolute discretion think fit. Notice of such amendment shall be deemed duly and effectively given to the Customer when given in accordance with Clause 24 above. Any amendments to such terms and conditions made by the Bank shall take effect and be binding on the Customer immediately upon notice to the Customer.

27.2 Notwithstanding Clause 27.1, amendments which affect fees and charges and the liabilities or obligations of the Customer shall not take effect unless thirty (30) days' prior notice has been given to the Customer. If the Bank, in its reasonable opinion, considers that it is not practicable to notify the Customer by written notice, notice under this Clause shall be deemed to be duly given to the Customer by posting such notice on the website of the Bank for thirty (30) days.

28. Severability

If at any time one or more of such clauses or provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired.

29. Force Majeure

The Bank shall not be liable to the Customer for any partial or non-performance of any of the Bank's obligations under the Agreement and/or these Terms if as a direct or indirect result of force majeure, including but not limited to governmental restrictions, the imposition of emergency procedures or suspension of trading by any relevant market, civil disorder, act or threatened act of terrorism, insurrections, riots, expropriations, freezes, moratoria or imposition of exchange controls, laws, industrial actions, natural disaster, war, strike, computer breakdown or sabotage or other circumstances beyond the Bank's control, the Bank's customer records, accounts or services are not available or accessible.

30. Successors and Assigns

30.1 The Agreement and/or these Terms shall be binding on the heirs, personal representatives, successors or assigns of the Customer.

30.2 Except with the prior written consent of the Bank, the Customer shall not assign, transfer, create, attempt to create or permit to arise any mortgage, pledge, charge, lien or other form of encumbrances or securities or otherwise dispose of or purport to do the same in respect of any of its rights and interests under the Agreement and/or these Terms or any contracts or transaction with the Bank effected or concluded pursuant to the Agreement and/or these Terms.

30.3 The Agreement and/or these Terms are for the benefit of the Bank and its successors and assignees, notwithstanding any change by way of merger, amalgamation, consolidation or otherwise in the constitution of the Bank or any such successors or assignees.

30.4 The Customer confirms and agrees that the Bank may in its absolute discretion assign, novate or otherwise transfer absolutely to a transferee, all or any of its rights, title, interests, benefits, obligations and liabilities under the Agreement, these Terms, any related transactions and/or in or under any securities, deeds, documents and properties over which the Bank has a security interest. The Bank shall be released from any liability in respect of such rights and/or obligations.

31. Third Party Rights

31.1 A person who is not a party to any agreement governed by these Terms shall have no recourse to the Contracts (Right of Third Parties) Act (Chapter 53B) of Singapore (as may be amended and substituted from time to time) to enforce or enjoy the benefits of any term in these Terms.

32. Conflict

In the event of any conflict between these Terms and any other terms and conditions governing services, facilities and products of the Bank and general descriptive information about the Bank's services, these Terms shall prevail, unless expressly stated to the contrary.

33. Governing Law and Jurisdiction

The validity, construction, interpretation and enforcement of the Agreement and/or these Terms shall be governed by the laws of the Republic of Singapore and the parties hereto consent to the non-exclusive jurisdiction of the courts of the Republic of Singapore in connection with any suit, action or proceeding arising out of or in connection with the Agreement and/or these Terms, provided that nothing contained in this Clause shall preclude the taking of proceedings in any other court of competent jurisdiction.

Appendix A
The Shanghai Commercial & Savings Bank, Ltd. (the “Bank”) Covenant for Compliance with CRS
and FATCA
(For SG Branch use only)

Article 1 Definition

“United States Account” means any financial account held by one or more Specified U.S. persons or U.S. owned foreign entities.

“Common Reporting Standard” or “CRS” means a standard developed by the Organization for Economic Cooperation and Development. Every participating jurisdiction shall incorporate such standard into its domestic law. The IRAS Government has therefore introduced The Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) as the legal basis for Singapore to implement CRS as of 1 January, 2017.

“Passthru Payment” means any Withholdable Payment or any other payment attributable to Withholdable Payment, such as foreign passthru payment.

“Withholdable Payment” means, including but not limited to, any payment of Fixed, Determinable, Annual, Periodical (FDAP) income, profits, and gains derived from the United States, including but not limited to: interest, dividends, rents, salary, wages, remuneration, annuities, compensation, remuneration, and allowance, as well as Gross proceeds gained from the sale or disposal of any property which may produce income in interest or dividends derived from the United States, including but not limited to stock and/or bond.

“Controlling Persons” means the natural persons who exercise control over an entity. In the case of a trust, any natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” shall be interpreted in a manner consistent with the local regulation of anti-money laundering.

Article 2 The client acknowledges and agrees to cooperate with the Bank to comply with CRS, the United States Foreign Account Tax Compliance Act (“FATCA”) and the rules there under promulgated by the governing authorities of Singapore or the United States, including but not limited to laws, orders, guidance, notices, or manuals, which are in effect or will come into effect through subsequent announcement at an indefinite time, the FFI Agreement and its amendments signed by the Bank and the intergovernmental agreements entered into between Singapore and the United States for compliance with FATCA (Model 1 Intergovernmental Agreement) (collectively “FATCA Applicable Requirements”).

Article 3 The client shall actively and truthfully inform the Bank and procure documents and/or information as required by the Bank for the purpose of establishing client’s status under CRS and FATCA or shall inform the Bank in writing of any subsequent change to such documents and/or information or any event which might cause changes to client’s CRS or FATCA status or tax residence. In the event that the client fails to inform actively and truthfully, the client shall compensate the Bank against all losses caused by such failure.

Article 4 The client agrees that the Bank is entitled to provide client’s information including but not limited to the name, address, tax residence, passport numbers, TINs, account numbers, account balance, data and particulars of all transactions for the purpose of complying with CRS and FATCA Applicable Requirements to, or at the request of, the governing authorities of CRS and FATCA Applicable Requirements, United States Internal Revenue Service (IRS), or other agencies or institutions complying with such regulations, without notifying or seeking approval from client. In the case of any inadequacy in such information, the client agrees to, actively or upon request of the Bank, immediately provide the Bank with relevant documents and/or information.

Article 5 The client agrees that the Bank is entitled to deduct and withhold payments to client for compliance with FATCA Applicable Requirements or at the request of the governing authorities of FATCA Applicable Requirements, United States Internal Revenue Service (IRS), or other agencies or institutions complying with FATCA Applicable Requirements. Proportion and scope of such deduction and

withholding shall be conducted in accordance with FATCA Applicable Requirements; if the amount subject to deduction and withholding has been paid to the client, the client agrees to return such amount subject to deduction and withholding to the Bank, and agrees that the Bank is entitled to directly withdraw such amount from client's account with the Bank or to deduct such amount from the payments payable or to be returned to the client.

The preceding deduction and withholding shall occur in situations where the client is a Non-Participating Foreign Financial Institution under FATCA Applicable Requirements. In such cases, the proportion of deduction and withholding is usually 30%; however, the exact amount of deduction and withholding is still subject to the preceding provision.

After deducting and withholding, the Bank shall notify the client of such deduction and withholding and the amount thereof within reasonable time period. The client shall seek professional assistance in returning such amount of deduction and withholding on client's own; the Bank is not liable for providing any assistance in subsequent events.

Article 6 The client agrees and irrevocably authorizes the Bank to close and/or transfer client's account with the Bank or make other disposal at any time under FATCA Applicable Requirements.

If the client breaches the Covenant, refuses to perform obligations under the Covenant (including but not limited to the instances where the client or a controlling person of the client denies the Bank the letter of approval for compliance with FATCA Applicable Requirements and/or personal information; subsequently withdraws and/or revokes client's approval; or requests the Bank to cease collecting, processing, and using or to delete his personal information) or obstructs or prohibits the Bank's performance of its obligations under FATCA Applicable Requirements in any way (including but not limited to reporting information and/or deduct and withhold), or if the Bank determines with reasonable cause that the probability of the foregoing provision exists, the Bank is entitled to discontinue or cease all or part of transaction functions or services of the account of the client with the Bank (any remittance will be returned to the remitting bank) or to act in accordance with FATCA Applicable Requirements.

Article 7 The client is not entitled to any reduction of payment payable to the Bank by claiming causes of client's own, client's affiliated entities' or transaction related parties', or such other causes not imputable to the Bank as may render any payment payable to the Bank deductible or withholdable under FATCA Applicable Requirements; the client is also not entitled to any reimbursement from the Bank by claiming that the Bank is liable for such payment as its tax, cost, or expenses.

Article 8 In the case of the client being a legal entity, the client agrees to have its directors and shareholders agree on the Covenant and cooperate on relevant issues of the Covenant. Any breach or refusal to cooperate by such directors and shareholders thereof shall be deemed as breach by the client; in such case, the client shall be held liable the same as its directors and shareholders.

Article 9 The client agrees not to bring any claims regarding the Covenant against the Bank on any grounds, and, within lawful scopes, agrees to waive client's rights to the Bank, as well as agrees that the Bank may deduct from the payments payable or to be returned to the client an amount of reasonable cost and fees incurred by the client's breach of the Covenant and to the Bank for compliance with FATCA Applicable Requirements.

Article 10 Any inadequacy in the covenant hereof shall be solved pursuant to CRS and FATCA Applicable Requirements.

Appendix B

The Shanghai Commercial & Savings Bank, Ltd. Singapore Branch Personal Data Protection Policy

The Shanghai Commercial & Savings Bank, Ltd. Singapore Branch (the “Branch”) recognizes the importance of protecting individual rights in relation to privacy and personal data. As such, the Branch strives to collect, store, use, process and disclose personal data in a manner consistent with the Personal Data Protection Act 2012 (“PDPA”).

This Personal Data Protection Policy (“Policy”) will form part of the terms and conditions governing your relationship with the Branch and its related corporations, and should be read in conjunction with any and all terms and conditions to which your relationship with the Branch is subject.

For the purposes of this Policy, “personal data” means data, whether true or not, about you, from which you can be identified, or from that data and other information which the Branch has or is likely to have access to. Personal data includes, but is not limited to, data such as your name, identification number, telephone numbers, addresses, email addresses and any other information relating to individuals which you have provided to the Branch.

I. Purpose and Use

The Branch needs to collect, use, store, transfer, disclose and otherwise process certain personal data in order to run its business effectively, carry out day to day operations, meet corporate objectives and otherwise comply with relevant regulatory and legal obligations. Specific examples of how personal data is used in the Branch’s business include, but are not limited to:

- a. evaluating and processing your request for any of the products and/or services offered or distributed by the Branch (including but not limited to third party products and/or services);
- b. evaluating and determining the terms of such offering or distribution, including price and eligibility;
- c. providing banking (and other ancillary) products and/or services as requested;
- d. conducting research (whether conducted by the Branch or by a third party) for the purposes of developing or improving products, services, security, service quality, and marketing strategies (including but not limited to that provided by third parties);
- e. offering and marketing to you, in various modes, any products, services, special offers, promotions or events provided by the Branch which we think may be of interest to you;
- f. performing verification and such security checks as the Branch may reasonably require to detect, prevent and/or investigate any crime, offence or breaches of terms of agreements;
- g. performing checks with the Do Not Call Registry;
- h. generating financial, regulatory, management or other related reports and performance of analytics;
- i. managing internal business operations;
- j. performing accounting, administrative and other record keeping functions;
- k. complying with the Branch’s internal policies and procedures and any applicable rules, laws, regulations, codes of practice, guidelines, orders or requests issued by any court, legal or regulatory bodies (both national and international), including any applicable reporting and regulatory requirements;
- l. budgeting, and auditing and tracking organizational progress;
- m. for legal purposes (including but not limiting to seeking advice and enforcing the Branch’s legal rights, drafting and reviewing of documents and facilitating dispute resolution);
- n. facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of the Branch’s rights or obligations;
- o. providing customer support, responding to inquiries, and handling feedback and/or complaints;
- p. assessing job application and managing the employment relationship; and
- q. purposes which are reasonably related to the aforesaid.

The Branch will handle personal data appropriately, in line with the circumstances at hand, and for lawful and targeted purposes. In the event that any intended use of personal data goes beyond the purposes envisioned during collection, the Branch will notify its customers of the new purpose(s) and seek consent to use their personal data for such purpose(s).

II. Collection

The Branch may collect personal data regarding its customers through several means. The Branch will use its reasonable endeavours to ensure that any collection of personal data will be legitimate, adequate and relevant without being excessive to the envisioned purpose.

The Branch collects personal data from its customers primarily (but not wholly) through account applications, forms, surveys, applications and other materials obtained during the course of transactions. The Branch may also seek additional information from third parties such as credit bureaus or relevant authorities in order to comply with the law and/or process specific requests.

III. Management

a. Accuracy

In order to assist the Branch in maintaining accurate, complete and up-to-date personal data, customers should update the Branch's representatives of any relevant changes in a timely manner. The Branch will nevertheless use reasonable endeavours to ensure that personal data collected is accurate and kept up-to-date (especially where the Branch is likely to rely on and use the personal data to provide products and services to the customer or otherwise make a decision that affects the customer or where the Branch is likely to disclose such personal data to another organization).

b. Security

Personal data within the Branch's possession or control will be kept confidential and be subject to reasonable and appropriate physical, procedural and technological security arrangements in order to guard against risks such as unauthorized access, collection, use, disclosure, copying, modification, disposal, loss, destruction, falsification or similar risks .

However, in order to carry out the purposes listed above, the Branch may, to the extent permitted by applicable law and/or regulation, share personal data with third parties, whether in Singapore or elsewhere. When doing so, the Branch will require them to ensure that personal data so disclosed is kept similarly confidential and secure.

c. Third Party Personal Data

In addition to the foregoing, by providing personal data of a third party (e.g. information of next-of-kin, emergency contact, family members) to us, you also represent and warrant that consent from that third party has been obtained for the collection, use and disclosure of that personal data by the Branch for the purposes listed above.

d. Withdrawal of Consent, Access and Correction of Personal Data

Individuals may withdraw their consent to any use or disclosure by the Branch of their personal data at any time. The Branch will also accommodate reasonable and rational requests by individuals to obtain access and make corrections to their personal data. All withdrawals of consent as well as requests for correction must be made in writing with sufficient details to the Senior Compliance Manager for the Branch to identify the applicant and the relevant personal data (together with such proof of identity as required). Requests for access and correction will be subject to payment of a fee depending on the nature and complexity of your request for accessing such data. If you withdraw any consent given, depending on the nature of your request, the Branch may not be able to carry on certain business and transactions with you, and your withdrawal may result in a breach of contractual obligations or undertakings to the Branch, in which case, the Branch's legal rights and remedies are expressly reserved.

e. Retention

The Branch will retain personal data only for so long as necessary to fulfill the purpose(s) for which it was collected, unless a longer retention period is required or permitted by law. If for any reason the deletion of personal data is overly onerous and expensive, the Branch will remove the means by which such personal data can be associated with particular individuals.

IV. Disclosure

In general, personal data will not be disclosed to third parties except in line with the following:

a. Outsourcing and Transfer

In line with its obligations under the PDPA, personal data required for the performance of services outsourced by the Branch shall only be communicated to external entities in accordance with the law and only to the extent necessary. The PDPA requires the Branch to take appropriate steps to ascertain whether, and to ensure that, the recipient of the personal data will be bound by legally enforceable obligations to provide the transferred personal data a standard of protection that is at least comparable to the protection under the PDPA. In this regard, the Branch will obtain contractual assurances from its agents (or third parties who receive such data, howsoever named) prior to the transferring of any personal data (whether within or outside Singapore) to the extent permitted by the PDPA in line with the above.

b. The Shanghai Commercial & Savings Bank Affiliates

The Branch may share personal data with its affiliates to the extent reasonably necessary for business purposes insofar as they do not contravene this Policy or the PDPA.

c. Legal Purposes

Do note that the Branch may be required to disclose personal data to authorities pursuant to investigations, audits or reporting obligations. In such circumstances, the Branch is exempted from obtaining consent.

V. CCTV (Closed-Circuit Television Cameras) Surveillance

The Branch needs to place a notification sign, for example : ” This Area is under Camera Surveillance” at the main entrance to ensure that customers or visitors are aware that the CCTVs are operating within the premise for security reasons.

VI. Do Not Call Register Provisions of PDPA

This provision is not applicable to the Branch as the Branch does not make any marketing calls, text messages and fax messages. The Branch sends specified fax message or specified text message only if such message is the subject of an ongoing relationship with the existing customers.

VII. Further Information

Any consent given pursuant to this Policy shall not derogate from, and shall be without prejudice to, any other rights which the Branch may have to collect, use and disclose your personal data, and nothing herein is to be construed as limiting the same.

The Branch has a designated Senior Compliance Manager who assists in ensuring compliance with the Branch’s Policy and dealing with miscellaneous data security issues.

All enquiries, complaints and concerns in relation to this Policy or personal data protection should be directed to the Senior Compliance Manager. Customers who wish to withdraw their consent to the use of their personal data or to access or amend their personal data should do likewise. Do note that all enquiries must include the individual’s name, address and other relevant contact information. The Branch will use reasonable efforts to address customers’ requests and enquiries without undue delay.

The Branch reserves the right to review and revise this Policy from time to time to ensure that it is consistent with any changes in laws and regulations. The Branch may amend this Policy from time to time to ensure that it is consistent with any changes in laws and regulations. The Branch will make available such updated policy at its office in Singapore. All communications, transactions and dealings with the Branch shall be subject always to the latest version of this Policy in force at the time.

VIII. Conclusion

This Policy as amended from time to time, is hereby approved by the President.

Appendix C
The Shanghai Commercial & Savings Bank, Ltd., Singapore Branch
IT Services Delegation to the Head Office
Notice to Customers

The Shanghai Commercial & Savings Bank, Ltd., Singapore Branch (hereinafter referred to as the “Bank”) has notified the Customer that the Bank will outsource its information technology (IT) services and operations in connection with the Bank's business to the Information Technology General Department of its head office, The Shanghai Commercial & Savings Bank, Ltd. (hereinafter referred to as the “Head Office”) or such third party service provider(s) (whether in Singapore, Taiwan or abroad) for such outsourcing activities as the Bank may at its absolute discretion think fit, in accordance with the laws and regulations in relation to outsourcing as administered and as set forth by the Monetary Authority of Singapore. The IT services and operations to be outsourced to the Head Office include the development, operations, and maintenance of the Bank's Singapore Core Banking and General Ledger System, the SWIFT System, the Forex Branch Terminal System, the e-Loan Lending System, the Reconciliation System, the Bond Accounting System, the Anti-Money Laundering System, the Treasury Dealing Front Office System, E-statement system and Singapore Networking Devices.

The Bank and the Information Technology General Department of the Head Office shall comply with the relevant personal data protection laws and regulations of Singapore. The Bank shall ensure the confidentiality and security of the Customer's information, and shall also ensure that the Customer's rights and obligations are not undermined under any circumstances. Unless the Customer's consent has been obtained or where required to do so by law, or under and for the purposes of any guidelines issued by regulatory or other authorities (including but not limited to government departments, judiciary or tax authorities), the Information Technology General Department of the Head Office will not disclose the Customer's information to external parties. Any external parties, who, in the course of providing support services to the Bank, come into contact with the Customer's information, shall be required to observe the Bank's privacy and data protection policies and standards. Court orders from all jurisdictions (including that other than Singapore) must comply with the provisions under the Banking Act (Chapter 19) of Singapore before the Bank may disclose any of the Customer's information.

To the fullest extent permitted by the law, the Bank may pass to the Information Technology General Department of the Head Office the Customer's information on a need-to-know basis and shall ensure that the amount of information disclosed is proportionate to the needs of the situation.