

Account Name

CIF No.

Date

Gentlemen:

I/We, the undersigned depositor/s, hereinafter referred to, singly as the "Depositor" and collectively as the "Depositors", hereby agree to the following terms and conditions governing deposits with BDO Unibank, Inc.

I. Interpretations

In these General Terms and Conditions for Customers (as the same may be amended, modified or supplemented from time to time, the "Terms and Conditions"), unless the context otherwise requires, the following words and phrases have the following meanings:

"Applicable Law and Regulations" means any and all relevant laws (including statutory enactments and judgments of any legal courts or tribunals, and any other forms of unwritten or uncodified laws) of Singapore or other applicable jurisdictions, regulations, rules, directives, notices, circulars, orders, decrees, bye-laws, policy statements, guidelines, practice notes, interpretations, standards, consultation papers (whether or not having the force of law), requirements or practices of any governmental or regulatory authority or agency, market, exchange, clearing house, trade repository and electronic trading platform or depository system (whether in Singapore or elsewhere) having supervisory jurisdiction or relevance in the transactions, services or matters contemplated under these Terms and Conditions, as the same may be amended, supplemented or re-enacted from time to time.

"Account" shall have the meaning ascribed to it in clause [1.1] below.

"Authorised Person" shall have the meaning ascribed to it in clause [3.1] below.

"Bank" refers to BDO Unibank, Inc (Singapore Branch).

"Banking Day" means a day on which banks are open for business in Singapore and the Banks are open for banking business.

"BDO Unibank Group" shall have the meaning ascribed to it in clause [22.1] below;

"Clearing Day" means any Banking Day excluding Saturdays, Sundays, and public holidays.

"Communication" shall have the meaning ascribed to it in clause [26.3] below;

"Correspondence" shall have the meaning ascribed to it in clause [26.4] below;

"Credit Amount" shall have the meaning ascribed to it in clause [12.6] below;

"CTS Articles" means cheques, cashiers' orders, electronic vouchers, dividend warrants, demand drafts, remittance receipts and gift cheques drawn on a bank in Singapore payable in any currency approved by the competent authorities or bodies and image return documents as defined in Section 87B of the Bills of Exchange Act (Chapter 23) or such other items as the operator of the CTS system may prescribe from time to time and from which data encoded on such CTS Articles, unique identification codes and information and data derived from such CTS Articles electronic images thereof are generated for clearing by CTS and referred to as "CTS Items".

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

"Customer Information" means customer information as defined in the Banking Act, Chapter 19 of Singapore ("Banking Act").

"FATCA":

- (a) section 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended) or other foreign revenue regulator or any amended or successor version thereof;
- (b) any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators including as entered into by the government of Singapore;
- (c) agreements between the Bank and the IRS or other foreign government revenue regulator pursuant to or in connection with ; and
- (d) any laws, rules, regulations, interpretations or practices adopted in the U.S., Singapore or other foreign government regulator or elsewhere pursuant to any of the foregoing;

"Foreign Law Requirement": any obligation imposed on the Bank pursuant to any future or present:

- (a) foreign laws (including foreign laws in respect of which the Bank considers itself bound.
- (b) Singapore laws that implement Singapore's obligations under an agreement with a foreign government;
- (c) agreements entered into between the Bank and a foreign government, tax or law enforcement body within or outside of Singapore;
- (d) for the avoidance of doubt, this definition includes any obligation or requirement applying to the Bank as amended or introduced from time to time, including pursuant to FATCA;

"Information" shall have the meaning ascribed to it in clause [1.4] below;

"IRD" shall have the meaning ascribed to it in clause [10.1] below;

References to the "Bank" shall include the head office or any branches of BDO Unibank Inc., whether within or outside Singapore, and successors thereof;

References to "Customer" means the person(s) opening the Account (as defined below) with the Bank and shall, where the context admits or requires, include references to Authorised Persons and/or signatories authorized to operate the relevant Account;

"related corporation" means related corporation as defined in the Companies Act, Chapter 50 of Singapore;

The singular includes the plural where applicable and vice versa. A gender includes all genders;

References to a person is a reference to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or any agency thereof;

"SCHA" means the Singapore Clearing House Association;

"Including" shall not be construed as being by way of limitation;

"Other" and "otherwise" shall not be construed as limited by the words with which they are associated;

The masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa.

II. General Terms

1. Opening of Accounts

- 1.1 In opening one or more accounts (individually and collectively the "Account") with the Bank, the Customer agrees to these Terms and Conditions. Sections I and II of these Terms and Conditions apply to all types of Account. In addition, Section III applies to the respective types of Account specified in that Section.
- 1.2 The relationship between the Bank and the Customer who is an account holder is normally that of a creditor and debtor. However, other relationships may arise, such as that of a bailor and bailee when items are held in safe custody. However, save as otherwise provided, the Customer agrees that the Bank is not acting as a fiduciary.
- 1.3 The Customer shall provide the Bank with suitable identification and satisfactory reference(s) when applying to open an Account. Application forms and specimen signature cards should be properly completed and signed prior to the opening of the Account. A minimum deposit may be required for the opening of an Account as set by the Bank from time to time.
- 1.4 The Customer undertakes to provide the Bank with such information, documents and certifications (collectively known as "Information") as reasonably required by the Bank in order for it to meet its obligations under Applicable Law and Regulations and any Foreign Law Requirement. The Customer acknowledges and agrees that this may include information, documents or certifications in connection with:
 - (a) the Customer;
 - (b) the ultimate beneficial owner of any Account;
 - (c) the person ultimately responsible for giving any instruction or for entering into any transaction;
 - (d) any person on whose behalf the Customer acts in receiving payment; and/or
 - (e) any other person identified by the Bank in its sole and absolute discretion as being connected with the Customer.The changes to the Customer's particulars as described above will be deemed to be effective in accordance with clause 26.2.
- 1.5 The Customer shall fully indemnify and keep indemnified the Bank (and all branches of the Bank), its related corporations, affiliates, associates and agents and every director, officer, employee or agent of any of the foregoing against any and all losses, damages, costs, expenses, fees, charges, actions, suits, proceedings, claims or demands which may be brought against any of them or which any of them may suffer or incur in connection with the Account, the services or any instructions (and reliance by the Bank on such instructions) as a result of the Customer providing misleading, incorrect or false information in respect of the Information or any other information in connection with these Terms and Conditions, save where the same arises directly from the Bank's gross negligence, willful misconduct or fraud.
- 1.6 In the event of loss of a seal or chop used for operating the Account, the Customer must immediately notify the Bank in writing. The Bank will not be responsible for any payment made prior to receiving such written notice.
- 1.7 Subject to the Applicable Law and Regulations and compliance with these Terms and Conditions, the Bank reserves its rights from time to time to review, cancel, withdraw, suspend, change, alter, vary, extend or otherwise any one or more of the services provided to the Customer.

2. Customer Instructions

- 2.1 All instructions in respect of an Account must be given by or on behalf of the Customer strictly in accordance with the authorisations or mandates for the time being in effect in respect of such Account. All such instructions shall be given to the Bank in writing or in such other mode(s) and/or method(s) of communication which the Bank may in its absolute discretion agree to accept from time to time.
- 2.2 The Bank shall be entitled to accept or decline any instruction in respect of any Account given by the Client and/or any of its Authorised Person and the Bank is not obliged to give any reasons for declining to do so.
- 2.3 All instructions once received by the Bank shall not be cancelled, withdrawn or amended unless the Bank in its discretion agrees otherwise.
- 2.4 The Bank may elect not to act on the Customer's instructions where it results in the total amount of payments exceeding the credit balance in the Account but if the Bank does so act, it may elect to execute such instructions in whole or in part or in any order without reference to the time of receipt of the Customer's instructions.
- 2.5 The Bank may refuse to act on any instructions if such instructions are inconsistent with any Applicable Law and Regulations or if it has any grounds for considering that any fraud, illegality or impropriety may be involved.
- 2.6 Without prejudice, the Bank need not concern itself with the validity, genuineness or accuracy of any instrument and the Customer shall fully indemnify the Bank against any liability incurred by the Bank towards any third party as a result of collection by the Bank on behalf of the Customer of any forged or altered instrument and, unless the Bank has acted with gross negligence or with express notice of the forgery or alteration, the Customer's liability shall not be affected or impaired by the fact that the Bank did not make any enquiry about the validity, genuineness or accuracy of such instrument or refuse to take any action in connection therewith.
- 2.7 If there is any ambiguity or inconsistency or conflict in the instructions, the Bank may choose not to act upon them unless and until the ambiguity or conflict has been resolved to the Bank's satisfaction or the Bank may choose to act only on the instructions of all the Authorised Persons notwithstanding that any relevant existing mandate or instructions require otherwise.
- 2.8 The Bank shall not be liable or responsible for any failure to implement, carry out or comply with any instructions, requests or directions of the Customer if the same is occasioned by any third parties or circumstances outside its control.
- 2.9 The Customer agrees that the Bank shall be entitled (but not obliged) to record all communications (including telephone conversations) and all other oral communications with the Customer or Authorised Person. The Customer agrees that such recordings or transcripts thereof may be used by the Bank as evidence of any dispute (admitted in any legal proceedings or otherwise) that may arise between the Customer and the Bank. The Bank is not obliged to keep or maintain copies of such recordings or transcripts.

3. Authorised Persons

- 3.1 Subject to the Bank's approval, the Customer may appoint such persons to give instructions on the Customer's behalf regarding any Account by providing such authorization as the Bank may in its absolute discretion require (each an "Authorised Person").
- 3.2 The authority of the Authorised Persons shall remain in effect in relation to the Account until such time written notice of any amendment or revocation is received by the Bank.
- 3.3 The Bank may act on the instructions of the Authorised Person and the Bank shall not be liable or responsible for any losses suffered by the Customer arising directly or indirectly from the actions or instructions of an Authorised Person. The Customer shall be fully responsible for all instructions, acts and omissions of its Authorised Persons as if such instructions, acts or omissions were done, made or given by the Customer and shall indemnify the Bank against any losses suffered by the Bank arising from the instructions, acts or omissions of an Authorised Person.

4. Specimen Signatures

- 4.1 A list of specimen signatures of the Customer and/or the Customer's Authorised Person(s) shall be filed in writing with the Bank during the Account opening process or from time to time and shall remain in full force and effect until written notice of any amendment or revocation, satisfactory to the Bank, is received by the Bank.
- 4.2 The specimen signatures and signing powers of the Customer or its Authorised Person communicated to the Bank in writing shall remain in effect until such time as the Bank receives written revocation of the same from the Customer.
- 4.3 The Bank shall be entitled but not bound to undertake further verification of the signatures other than by comparing them with the specimen signatures on record with the Bank. The Bank shall be entitled to dishonour any cheque in which the signature of the Customer or the Authorised Persons (as the case may be) in the Bank's opinion, which opinion shall be final and conclusive, differs from the specimen signature(s) deposited with the Bank.
- 4.4 Any Customer who wants to change his specimen signature or any signatory on an Account, or change or update their Information, must fill in the relevant form provided by the Bank and submit details of the new signatory (where applicable) and new specimen signature cards. Such change will be effective in accordance with clause 26.2.
- 4.5 The Bank shall not be liable for any losses resulting from the Bank's inability to reasonably detect the inauthenticity of a signature and/or forgeries in good faith.

5. Withdrawals

- 5.1 Withdrawals at the counter may be made by the Customer on demand during the business hours on a Banking Day. The Bank may require the Customer to produce proper identification papers or such other documents as the Bank may reasonably require in order to effect a withdrawal.
- 5.2 Payments of the amounts to be withdrawn will, unless otherwise agreed to by the Bank, be made by the Bank by way of cashier's order or demand draft or telegraphic transfer in the currency in which the deposit was made. The Customer will be required to pay a service charge to the Bank as may from time to time be determined by the Bank in its sole discretion. The Bank is however not obliged to accede to the Customer's request for cash payment without citing any reasons therefor.
- 5.3 Withdrawals may be made only upon receipt by the Bank of withdrawal instructions satisfactory to it and the Customer shall be liable on all such instructions irrespective of whether the relevant account is in credit or otherwise, provided that the Bank is not bound to honour any withdrawal request if there are insufficient funds in the Customer's account in the absence of any express agreement to the contrary. The Bank shall not be obliged to act on any instructions relating to the withdrawal of the deposit unless the Customer or the Authorised Person(s) produces proper identification papers or such other documents as the Bank may reasonably require. Except with the prior written consent of the Bank, no withdrawal may be made otherwise than in writing and signed in accordance with specimen signatures and authorisations received by the Bank. Any arrangements entered into with the Bank for withdrawal orders to be otherwise than in writing shall be at the sole risk of the Customer and the Bank shall not be liable for any loss, damage or liability incurred or suffered by the Customer in connection with such arrangements, in respect of which the Customer shall indemnify the Bank against any expense or liability which it may incur.
- 5.4 Withdrawals by the Customer shall be made in such manner and the Customer shall comply with such procedures as the Bank may determine from time to time at its sole discretion.

6. Overdrawn Account(s)

- 6.1 The Customer undertakes to ensure the Account(s) shall not be overdrawn, even temporarily, except where the Bank in its absolute discretion allows or by prior arrangement with the Bank and such arrangement shall be subject to such terms and conditions as may be determined by the Bank from time to time.
- 6.2 Any debit balance on any overdrawn Account(s) shall be repayable by the Customer immediately. The Customer shall also on demand pay interest and any Bank charges whatsoever on the debit balance to be calculated at such rates as the Bank may prescribe from time to time and such interest shall be computed daily and charged at the end of each month or such other time as may be determined by the Bank from time to time.

7. Deposits

- 7.1 Any deposit made by the Customer shall be made in such manner and the Customer shall comply with such procedures as the Bank may determine from time to time at its sole discretion.
- 7.2 The Bank may at any time without notice to the Customer and at its sole discretion and without liability or disclosing or assigning any reason to the Customer refuse any deposit or limit the amount which may be deposited and return all or any part of an amount tendered to the Bank for deposit. The Bank shall set (at its absolute discretion) the minimum amount required to open an account (such minimum amount shall vary from time to time at the Bank's absolute discretion).
- 7.3 Deposit(s) established with the proceeds of cheques will be value dated after clearance.

8. Collection

- 8.1 All cheques and other instruments accepted for deposit are credited subject to final payment. The Bank reserves the right to debit and charge the Customer's account for items which are subsequently returned unpaid, together with all the charges incurred thereby.
- 8.2 All cheques and other instruments which are deposited with the Bank for collection are received by the Bank as agent for collection and the Bank may, at its absolute discretion, refuse to accept any cheque or other instrument for deposit. The Bank may either: - (a) route each such cheque or other instrument for collection to the maker, drawee, endorser or other payee through any of its branches or correspondents for handling subject to and in accordance with their respective rules and regulations and for payment in cash, bank draft or otherwise; (b) refrain from presenting, demanding, collecting or giving notice of non-payment or dishonor with respect to any such cheque or other instrument on any Saturday, Sunday or gazetted public holidays.
- 8.3 Any transfer whether mail, telegraphic or electronic or negotiable instrument accepted for deposit may not be withdrawn until such proceeds have been received by the Bank. Where such transfer is invalidated for whatever reason, the Customer's account will be debited immediately and the Bank shall reverse any interest which has been calculated or credited in respect of such items.
- 8.4 The Bank may at its discretion destroy any cheques or documents related to the Account after the lapse of the standard retention period of the Bank.

9. Stop Payment Orders

- 9.1 If the Customer desires to stop or countermand payment of a cheque which the Customer has drawn, then the Customer shall provide complete written instructions and information fully identifying the cheque, including (a) the cheque number; (b) the date of issue (if any); (c) the payee's name (if any); and (d) the amount (if any) to the Bank. Following receipt of these instructions, the Customer shall complete any further documentation required by the Bank. Such stop payment instructions shall be undertaken by the Bank on a best endeavours basis and the Bank may at its absolute discretion elect not to act on these instructions for any reason.
- 9.2 Where the stop payment instructions are undertaken by the Bank, the Customer irrevocably and unconditionally agrees (a) to indemnify and at all times keep the Bank indemnified against any expense, loss, damage or liability whatsoever which may be incurred or suffered by the Bank as a result of any non-payment of the relevant cheque; (b) that as the Bank will use its best endeavours to carry out the Customer's instructions it will not be liable for any failure to do so howsoever arising; (c) to notify the Bank promptly in writing if the relevant cheque is recovered or destroyed, or if these instructions are otherwise cancelled; and (d) that these instructions are valid for such period as the Bank determine from the date on which the Bank receive the Customer's verbal or written instructions.

10. Cheque Truncation

- 10.1 Without prejudice to the generality of the foregoing provisions, the following shall apply to all articles, documents and items processed through the Cheque Truncation System ("CTS") operated pursuant to bye-laws made by the SCHA including but not limited to cheques (whether or not the same are, under Section 82 of the Bills of Exchange Act, Chapter 23 of Singapore ("the BEA") or otherwise, not transferable), other instruments and image return documents ("IRD") subject to the cheque truncation provisions of the BEA and/or any regulations made thereunder and all non clearing items captured or generated pursuant to CTS.
- 10.2 The Bank's rights, practices and/or liabilities are subject to the relevant bye-laws and/or regulations of the SCHA and the Association of Banks in Singapore and the Bank shall not be liable to the Customer for any act done or omitted to be done pursuant to the aforesaid bye-laws and/or regulations.
- 10.3 Where the Bank is the presenting banker as referred to in Section 90 of the BEA and any cheque or other instrument as aforesaid is dishonored by reason of non-payment or otherwise in circumstances where the Bank might otherwise be obliged to return to the Customer the original of any such cheque or other instrument, the Bank is not obliged to return any such original and it shall be sufficient that the Bank (subject to such terms and conditions as the Bank may impose) issue to the Customer the IRD relating thereto provided always that the Bank may (acting at its discretion and subject to such conditions as the Bank may impose) nevertheless return the aforesaid original in lieu of the relevant IRD.
- 10.4 Where the Bank has paid on any cheque or other instrument as aforesaid drawn or purportedly drawn by the Customer (and/or on the image and relevant electronic payment information in respect thereto):

- (a) the Bank is not obliged to return to the Customer the original of any such cheque or other instrument and it shall be sufficient (when so requested by the Customer and subject to such terms and conditions as the Bank may impose and/or the relevant bye-laws and/or regulations of the SCHA) that the Bank issues to the Customer the electronic image of such cheque or other instrument or a printed or electronic copy thereof;
 - (b) the Customer consents to the retention and storage of the aforesaid original by the relevant presenting banker as referred to in Section 90 of the BEA and/or the designated agent of such presenting banker and to the destruction of the aforesaid original upon the expiry of the period of time specified under the relevant bye-laws and/or regulations of the SCHA; and
 - (c) the Customer consents to the retention and storage of the electronic data and/or image in respect of the aforesaid original arising from the CTS process in accordance with (and, unless the Bank otherwise determines acting in its discretion and subject to such terms and conditions as the Bank may impose, only for so long as the retention period specified in or pursuant to) the relevant bye-laws and/or regulations of the SCHA and to the destruction of the aforesaid electronic data and/or image upon the expiry of the retention period so specified without the Bank retaining a copy in any form or medium; provided always that the Bank may (acting at its discretion and subject to such terms and conditions as it may impose and/or the relevant bye-laws and/or regulations of the SCHA) nevertheless return the aforesaid original in lieu of the relevant electronic image or a printed or electronic copy thereof.
- 10.5 The Bank is entitled to disregard the presence or absence of any company or personal stamp(s), seal(s) and/or similar marking(s) on:
- (a) any cheque (including but not limited to a cheque which under section 82 of the BEA or otherwise is not transferable) or other instrument (including but not limited to an instrument to which Section 86 of the BEA applies) drawn or purportedly drawn by the Customer; or
 - (b) the image and/or relevant electronic payment information in respect of any such cheque or other instrument as aforesaid; even though the Customer may have issued the Bank contrary instructions, or the mandate for the Account may contain contrary instructions.
- 10.6 The Bank shall not be liable to the Customer (or any third party claiming through the Customer) for any loss or damage (including but not limited to consequential loss or damage) suffered, howsoever caused, arising from the CTS including but not limited to the acts or omissions of any person or entity and/or any error caused by machine or hardware malfunctions or manufacturer's operating software defects unless it is caused solely and exclusively by the negligence or fraudulent or dishonest act of the Bank or its officers or employees.
- 10.7 The Bank has absolute discretion (without incurring any liability to the Customer) to determine whether to process through the CTS and/or any other clearing and/or settlement system as the Bank thinks fit any article, document or item including but not limited to:
- (a) cheques (whether or not the same are, under section 81A of the BEA or otherwise, not transferable); and
 - (b) other instruments (including but not limited to an instrument to which Section 85(2) of the BEA applies).
- 10.8 Any reference in these Terms and Conditions to cheques and/or other instruments shall, where the context requires, include a reference to an IRD.
- 10.9 The Customer agrees that any CTS Image or CTS Article or any part thereof in electronic form may be admitted in evidence as an original document and agrees not to challenge the admissibility of any such CTS Image or CTS Article on the grounds only that it is made or recorded in electronic form.

11. Interest

- 11.1 Interest bearing Accounts shall earn interest at a rate determined by the Bank on a per annum calculated based on either 360 or 365-day year, depending on the type of product and currency. Interest shall be computed based on daily available balance and credited to the account monthly. No interest will be computed if the daily available balance falls below the required minimum for the Account.

12. Payments to the Bank

- 12.1 The Customer agrees to pay to the Bank on demand all monies and charges together with interest on such monies from the date on which such monies become due to the date of payment in the currency in which they are due in the same day funds and at such rate which the Bank shall determine from time to time.
- 12.2 All such monies and charges shall be payable by the Customer in full without any set off or counterclaim or any restriction or condition, and free and clear of and without deduction for present or future taxes (including without limitation stamp duty or other taxes), levies, charges or withholdings, and all liabilities with respect thereto.
- 12.3 All monies and charges payable by the Customer are exclusive of any goods and services tax (whether imposed in Singapore or other jurisdiction) which shall where applicable be paid by the Customer in addition to any sums otherwise payable, at the rate in force at the due date for payment.
- 12.4 The Customer acknowledges and agrees that:
- (a) any payments by the Bank under these Terms and Conditions will be subject to withholding and deduction as may be required by Applicable Law and Regulations, as well as Foreign Law Requirements;
 - (b) any amount withheld under (a) may be held in whatever account or in whatever manner determined by the Bank; and
 - (c) the Bank is not liable for any gross up, loss or damage suffered as a result of the Bank exercising its rights.
- 12.5 The Bank may convert at such rate as the Bank deems fit any payment received for the Account(s) in a currency different from that of such Account into the currency of that Account and the Customer shall bear the cost of such conversion.
- 12.6 Whenever the Bank shall collect any amount to be credited to the Account in accordance with any mandate or other authority from the Customer (the "Credit Amount") the Bank shall not in any way be liable to account to the Customer for any interest or benefit which the Bank may receive from or derive out of the Credit Amount or any part thereof prior to the Bank's credit of the same into the Account and such interest and benefit (if any) shall be received and held by the Bank to its own use and benefit absolutely.

13. Default in Repayment

- 13.1 If the Customer fails to make prompt repayment of any debit balance or accrued interest thereon, the Bank may forthwith and without notice to the Customer, and without prejudice to its rights, realise any funds or securities deposited with the Bank for the Account of the Customer in any manner it shall deem fit and apply the proceeds therefrom, after deducting realization expenses, in or towards the payment and discharge of any amount due to the Bank from the Customer. If there is any shortfall between such proceeds and the amount due, the Customer shall remain liable for any such shortfall, including interest thereon at such rate as the Bank may prescribe from time to time.

14. Security

- 14.1 All securities deposited by the Customer with the Bank to secure moneys advanced to the Customer on the Account shall be a continuing security for any moneys owing by and liabilities outstanding from the Customer to the Bank at any time.

15. Assignment(s) / Transfer(s)

- 15.1 Except with the Bank's prior written consent and subject to such terms and conditions as the Bank may prescribe, the Customer shall not assign, transfer or charge to any third party or create any security or other interest in or otherwise dispose of or purport to do the same in respect of any deposit or balance standing to the credit of the Account(s) or any part thereof.

16. Set-off and Combination of Accounts

- 16.1 All time deposits and other cash balances in the Customer's Account(s) will serve as collateral for the Customer's liabilities.
- 16.2 The Bank shall be entitled at any time and without prior notice to the Customer to:
- (a) retain any moneys standing to the credit of any Account and to refuse payment of such monies or any part thereof to the extent of all liabilities whatsoever of the Customer to the Bank;
 - (b) combine, consolidate or merge all of any of the Account; and
 - (c) set off or transfer any sum standing to the credit of anyone or more of such Account or any sum otherwise owing by the Bank to the Customer in or towards satisfaction of the liabilities owing by the Customer to the Bank on any Account.
- 16.3 All amounts standing to the credit of the Account(s) shall be deemed to be forthwith set off in or towards satisfaction of the Customer's liabilities (whether in whole or in part) in any of the following events:

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

16.4 Any credit balance on the Customer's Account(s) including accounts with branches of the Bank outside of Singapore may be applied in satisfaction of any sum then due and payable in respect of the Customer's liabilities. The Bank is authorized to purchase with such monies any other currencies to effect such application using the rate of exchange at the date of set off.

16.5 In the case of joint account(s), the Bank may set off the liabilities of any joint account holder to the Bank on any Account(s) whether as borrower, surety or otherwise against the credit balance in the joint Account(s). Where the said sums have been incurred by only one or some but not all of the joint account holders, the Bank's rights shall also extend to credit balances to which all the joint account holders are singly or jointly entitled.

17. Bank Statements

- 17.1 Unless the Customer notifies the Bank of any of the discrepancy in accordance with these Terms and Conditions, the Customer shall be:
- (a) conclusively deemed to have admitted all entries as shown on the bank statement are correct and accurate;
 - (b) stopped and precluded from asserting as against the Bank that one or more of the entries in the bank statement is or are incorrect and/or improperly chargeable to the Account;
 - (c) deemed to have agreed to waive all rights to raise objections or pursue any remedies against the Bank in respect thereof.
- 17.2 The bank statement shall be conclusive evidence against the Customer of the state of Account for the matters specified therein in any legal proceedings without further proof. Where a bank statement is issued in respect of an Account, the Customer undertakes in respect of each bank statement:
- (a) to verify its correctness; and
 - (b) to notify the Bank in writing within 5 days from the date of the bank statement of any errors, alleged omissions, wrongful debits, unauthorized entries, inaccurate entries including without limitation to forgery, fraud by other third party and etc made to the Account as shown on the bank statement.
- 17.3 In the absence of manifest error or fraud, the Bank shall in no circumstances be liable to the Customer for any losses which the Customer may suffer or incur in connection with any errors, alleged omission, wrongful debits, inaccurate entries or unauthorized entries as shown in any bank statement such fraud or manifest error and howsoever arising whether direct or indirect, special, consequential or arising howsoever including loss of profit and loss of opportunity.

18. Joint Accounts

- 18.1 If there are more than one customer in the same account, then :-
- (a) the liabilities of each one of them will be joint and several;
 - (b) each of them shall be bound by these Terms and Conditions;
 - (c) the Bank shall be entitled to deal separately with any one of them on any matter including without limitation to granting indulgence or making compromise on outstanding payment without prejudicing the Bank's rights, powers and remedies against the other customer.
- 18.2 Upon notice of the death of any one of the joint Account(s) holders, the Bank shall be entitled to freeze the Account and to retain the credit balance in the joint Account until such time the joint Account(s) holder's successor produces a grant of probate or letters of administration.
- 18.3 The Bank shall be entitled to pay the credit balance in the joint Account(s) to the survivor and if more than one survivor, in their joint names provided that prior to such payment, the indebtedness of any of the joint Account(s) holders to the Bank shall first be set off from the said credit balance.
- 18.4 The joint Account(s) holder and their estate, together with the other joint Account(s) holders, undertake to indemnify the Bank and to keep the Bank indemnified against all claims, costs, expenses, losses and damages, including those arising from (a) the payment of the credit balance in the joint Account(s) to the survivor(s) in the manner stated as aforesaid; (b) the freezing of the joint Account(s) and the retention of the credit balance in the joint Account(s) in the manner stated as aforesaid; and (c) any dispute between any of the joint Account(s) holder(s) and any personal representatives of the deceased joint Account(s) holders. The Bank shall be entitled to debit from the joint Account(s) such claims, costs, expenses, losses and damages at the Bank's sole discretion.

19. Incapacity / Death of Customer

- 19.1 The Bank's rights hereunder shall not be affected by the death or legal incapacity of Customer, and shall be in addition and without prejudice to any lien or other right whatsoever to which the Bank may be entitled by law and shall apply to all liabilities of the Customer to the Bank, whether such liabilities or any of them arise on any Account or in any other respect or manner whatsoever, are actual or contingent, primary or collateral, sole, several or joint, require or are capable of discharge by performance or payment to the Bank in Singapore or in any other country, and where the currency in which any such liability is owed or due may be different from the currency in which the Accounts or any of them are stated or owed or due, the Bank shall be entitled to sell the said currency and apply the proceeds in reduction, satisfaction or discharge of any indebtedness or liability of the Customer to the Bank.
- 19.2 Upon the Customer's death, the Bank shall at its sole discretion, be entitled to:
- (a) close the Account(s) and pay the monies in the Account(s) to the Customer;
 - (b) where the beneficiary(ies) are of full age, close the Account(s) and release the monies in the Account(s) to the beneficiaries equally, or open a new Account(s) in the name of all the beneficiary(ies) and the new Account(s) shall be operated in accordance with the instructions of all the beneficiary(ies); or
 - (c) where the beneficiary(ies) are not of full age, close the Account(s) and open a new Account(s) in the names of the Customer's personal representative(s) in trust for the beneficiary(ies) or release the monies in such Account(s) to the Customer's personal representative(s).
- 19.3 In the event of the Customer's death, the Customer's estate shall remain and continue to be liable to the Bank for all liabilities on the Account incurred prior to the date of death. Any payments made into the Account subsequent to the date of death of the Customer shall not be applied in or towards satisfaction or discharge in part or in whole of the liabilities on the Account incurred prior to the date of death.

20. Suspension of Account(s)

- 20.1 The Bank reserves the right to suspend the operation of all or any account of the Customer until such time as the Bank considers appropriate if the Bank is of the opinion that:
- (a) an Account remains inactive or dormant for such period of time as the Bank may determine. The Bank reserves the right to impose such conditions in relation to the further operation of the Account(s) as it may determine in its sole discretion;
 - (b) the account mandate is not validly or properly executed; or
 - (c) the Customer (other than acting in the capacity as a trustee) is not the beneficial owner of the account(s) unless the Customer has notified the Bank of such owner(s).

21. Closing of Account(s)

- 21.1 The Customer shall be entitled at any time to close an Account upon notice in writing but without prejudice to any right or claim that the Bank may have against the Customer in respect of the Account. If an Account is closed within six (6) months from the date of it being opened, the Bank may make a charge at its discretion an amount stated in these Terms and Conditions or as determined or varied by the Bank from time to time in accordance with these Terms and Conditions.
- (a) The Bank shall be entitled at any time to serve notice upon the Customer requiring him to close the Account thirty (30) days from the date of the notice provided, that, any provision herein to the contrary notwithstanding, the Bank shall have the right to immediately close any account at any time if the Bank reasonably believes that the account is being used in connection with any illegality or impropriety such as but not limited to any fraud, money laundering or terrorist financing without need of any prior notice or demand.

- (b) A notice sent by post to the last known address of the Customer shall be deemed to have been duly served on the Customer.
 - (c) At the expiration of the period of 30 days, the Bank shall be free from any further obligations to honor any cheque, order, draft, bill, note or other negotiable instrument drawn, accepted or made by the Customer which may be presented to the Bank for payment after the expiration of the said 30-day period, whether any such instrument be dated before or after such date of expiration, and notwithstanding that there may be at the time of presentation of the instrument for payment be sufficient funds in the Account to cover the payment of such instrument.
- 21.2 The Bank may close immediately or transfer any account of the Customer if the Customer fails to comply with any requirement of these Terms and Conditions in respect of Applicable Law and Regulations or a Foreign Law Requirement or if it is otherwise necessary or convenient for the purpose of the Banks' compliance with Applicable Law and Regulations or a Foreign Law Requirement. This includes the Customer's failure to provide information, documents and supporting materials as required by the Bank. The Bank is not required to provide advance notice before exercising this right.
- 21.3 Any Account which remains inactive for a continuous period of one (1) year or such other period as the Bank may otherwise determine from time to time shall be subject to monthly service charge payable in accordance with the Bank's Service Charges Table published from time to time and which may be charged by the Bank at its own discretion. An Account with zero balance is liable to be closed by the Bank without prior notice.
- 21.4 On termination of the Account(s):
- (a) the Bank may discharge its entire liability with respect to the Account(s) by paying to the Customer in such form as the Bank may determine in the currency of the Account the amount of the then credit balance in the Account(s); and
 - (b) the Customer shall forthwith return to the Bank all unused cheques failing which the Customer shall indemnify the Bank for any costs or expenses arising or in connection thereto.
- 21.5 Without prejudice to the generality of the foregoing, upon the occurrence of any of the following events, the Bank shall be entitled (without demand or notice) to terminate the Account(s) immediately,
- (a) the Customer's failure to comply with any provision of these Terms and Conditions;
 - (b) any grounds exist for the presentation of a bankruptcy or winding-up petition against the Customer;
 - (c) the Customer's death, insanity or incapacity;
 - (d) any application is made by any party for the appointment of a receiver;
 - (e) the performance of any obligation under these Terms and Conditions become illegal or impossible; or
 - (f) if the balance in an Account falls below the prescribed minimum as determined by the Bank from time to time.
 - (g) if the Bank perceives that it may be exposed to any financial, operational, legal, reputational or other risk in maintaining the account.

22. Consent for Disclosure

- 22.1 The Customer acknowledges, agrees and consents to the collection, use and disclosure by the Bank and its related corporations and affiliates and their respective business partners and agents (collectively the "BDO Unibank Group") of all personal data, information, documents or certifications relating to the Customer for purposes reasonably required by the BDO Unibank Group to enable them to provide their products and services to the Customer. Such purposes are set out in a Data Protection Policy, which is accessible at www.bdounibank.com.sg or available on request. The Customer also agrees that the Bank may transfer the data inside or outside the Singapore. The Customer undertakes and agrees to obtain the consent of any third person whose information is disclosed to the Bank under these Terms and Conditions and provide the person with the Data Protection Policy.
- 22.2 Without prejudice to the generality of the foregoing, the Customer consents to and authorizes the transfer and/or disclosure, for any purpose, of any information (including Customer Information) relating to the Customer, any Account, the Customer's financial condition, the beneficial owners and beneficial ownership of the Accounts, the identity of any Authorised Person, by the Bank, the Bank's officials, employees, agents and any other persons who by reason of their scope of work, capacity or office have access to the Customer's records, registers or any correspondence or material with regard to the Customer or any of the Customer's Account(s), to the head office of the Bank, the Bank's head office, related corporations, affiliates, agents, business partners or other third parties including but not limited to:
- (a) to any person or organisation participating in the provision of the Bank's services, whether in Singapore or elsewhere for purposes of operating such services including but not limited to investigating discrepancies, errors or claims;
 - (b) to any person or organisation to whom the Bank outsources certain functions or activities;
 - (c) to (or through) whom the Bank assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations pursuant to any of the services or proposed services;
 - (d) to the police or any public officer purporting to conduct an investigation;
 - (e) to the Bank's stationery printer, external printer, agent or storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility, for the purpose of making, printing, mailing, storage, microfilming and/or filing personalised cheques, statements of accounts, cards, labels, mailers or any other documents or items on which the Customer's name and/or other particulars appear, or any data or records or any documents whatsoever;
 - (f) to any information gathering or processing organisation or department conducting surveys on our behalf whether in Singapore or elsewhere;
 - (g) to any other banks, financial institutions and credit agencies for the purposes of verifying the information provided by the Customer for and ascertaining the Customer's financial situation;
 - (h) for purposes of wire transfer or correspondent banking;
 - (i) to the extent and for such purposes as permitted under or pursuant to the Banking Act to any credit bureau recognised as such by the Monetary Authority of Singapore under or pursuant to the Banking Act of which the Bank is a member or subscriber for information sharing services and (through any such credit bureau) to any fellow member or subscriber as recognised by the Monetary Authority of Singapore;
 - (j) to any person in compliance with the order, notice or request of any government agency or authority or courts in Singapore or of a jurisdiction where any of the Bank's
 - (k) overseas branches or offices are situated or where the Bank has assets;
 - (l) to any person or organisation for the purpose of collecting and recovering for and on the Bank's behalf, or securing for the Customer's benefit or repaying on the Customer's behalf, any sums of money owing to the Bank from the Customer;
 - (m) (in the case of a trust Account) to the beneficiary of the Account;
 - (n) to any person which the Bank believes in good faith to be the Customer or an authorised signatory of the Customer;
 - (o) any of the Bank's related corporations, branches and their respective employee, whether in Singapore or elsewhere for risk management and other monitoring or reporting purposes, or where such disclosure is necessary for the Bank or the Bank's related corporations or branches to process transactions or payments pursuant to these Terms and Conditions or provide products or services to the Customer;
 - (p) as may be required under the relevant bye-laws and/or regulations of the SCHA, including the Committee of Management of the SCHA and/or any other person or entity as specified under the relevant bye-laws and/or regulations of the SCHA;
 - (q) any exchanges, trading platforms, clearing houses, trade repositories, markets and depositories;
 - (r) to the Customer's solicitors or legal representatives. For this purpose, the Customer agrees that the Bank may reasonably rely on any correspondence from such person or entities stating to be the Customer's solicitors or legal representatives;
 - (s) to any person, corporation, firm, partnership, limited partnership, limited liability partnership, society, association, trade union, institution and other business concern, whether local or foreign, where the Bank in good faith deems it reasonable to make such disclosure.
- 22.3 The Customer agrees that the Bank may outsource services from time to time to the Bank's head office, related corporations, affiliates, agents, or other third parties. Such parties may be in Singapore or elsewhere. Without prejudice to the other provisions in this Terms and Conditions, the Customer agrees that such outsourcing may involve the transfer of information (including Customer Information) outside Singapore to a location which does not have the legal protection of information equivalent to Singapore. By accepting the services provided by the Bank hereunder, the Customer consents to the disclosure of information including Customer Information in accordance with this clause and the Customer agrees to authorize such party to access, process or deal with the information including Customer Information. The Customer acknowledges that such party may, in certain circumstances, be required to, and the Customer agrees that it may, disclose information (including the Customer information) to other third parties. The Customer further agrees that such party may disclose information (including Customer Information) to any third party to whom the party has outsourced its operational functions.
- 22.4 The Customer consents to and authorizes the use by the Bank of any Customer Information for the purposes of the Bank's compliance with Applicable Law and Regulations, Foreign Law Requirement including any tax related exchange of information laws such as FATCA.

22.5 The Bank's rights as stated in this clause [22] are in addition to any other rights that the Bank may have under the Banking Act, or any other Applicable Law and Regulations. The Bank's authority to disclose such information in accordance with this clause [22] shall survive the termination of these Terms and Conditions and closure of the Customer's Account(s).

23. Compliance with Law

23.1 The Customer acknowledges and agrees that any transaction, payment or instruction under these Terms and Conditions may be delayed, blocked, transferred or terminated as required for the Bank to meet its obligations under Applicable Law and Regulations, including those under any Foreign Law Requirement, as determined by the Bank.

23.2 The Bank is required to act in accordance with the Applicable Law and Regulations as well as Foreign Law Requirements, and orders of governmental and/or regulatory authorities operating in various jurisdictions which relate to, amongst other things, the anti-money laundering, terrorist financing and etc. The Bank may take any action which it considers appropriate with or by reference to all such Applicable Law and Regulations.

23.3 The Bank shall in no event be liable for loss or damage, whether directly or indirectly, suffered by any party arising out of any delay or failure by the Bank in processing any such instructions, or in performing any of its duties or obligations in connection with any Account of the Customer, caused in whole or in part by any step which the Bank, in its sole and absolute discretion, has taken or considers appropriate to take in compliance with such Applicable Law and Regulations; or the exercise of any of the Bank's rights under this clause.

23.4 In some cases, the action which the Bank has taken or may take may cause delay in processing of certain information. The Bank does not warrant or guarantee any information on the Bank's systems relating to any such Account is accurate or updated at the time it is accessed during the time when such action is being taken.

24. Exclusion from Liability

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

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

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

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

25. Indemnity

25.1 The Customer shall indemnify and keep the Bank (and all branches of the Bank), its related corporations, affiliates, associates and agents and every director, officer, employee or agent indemnified in respect of all actions, liabilities, losses, damages, taxes, costs, charges, fees, expenses, claims, demands, charges, actions, suits, or proceedings (including legal fees on a full indemnity basis) of any kind made against or incurred by the Bank in connection with the maintenance of, or dealings with, the Account or dealing with any instrument for payment of money at the request of the Customer or the Bank's provision of services and exercise of its powers and rights in relation thereto, including but not limited to:

- (a) the operation of any Account;
- (b) the provision of any service and/or product by the Bank to the Customer;
- (c) by reason of the Bank as collecting bank relying upon or guaranteeing any endorsement or discharge on a cheque, bill, note, draft or other instruments presented by the Customer for collection, and in all cases, such reliance or guarantee by the Bank shall be deemed to have been exercised at the Customer's express request;
- (d) the Bank taking, relying and acting upon or omitting to act on any instructions given or purported to be given by the Customer or by any person(s) purporting to be the Customer's attorney, regardless of the circumstances prevailing at the time of such instructions or the nature of the transaction and notwithstanding any error, misunderstanding, fraud or lack of clarity in the giving, receipt or the contents of such instructions, including where the Bank believed in good faith that the instructions or information were given in excess of the powers vested in the Customer or where the Bank believed that the Bank so acting would result in a breach of any duty imposed on the Bank;
- (e) failure by the Customer to pay or repay to the Bank on demand any sum due to the Bank (including all interest accrued thereon);
- (f) the Customer's breach of any one or more provisions of these Terms and Conditions;
- (g) the enforcement by the Bank of its rights (including rights of sale, set off, recovering payment or enforcement proceedings) under or in connection with these Terms and Conditions and/or the Account;
- (h) the Bank using any system or means of communication or transmission in carrying out the Customer's instructions which results in the loss, delay, distortion or duplication of such instructions; and
- (i) any lost, stolen or mislaid cheque book, cheque, passbook, card, time deposit advice, personal identification number(s) or advice, or other identification code(s) in relation not the Account and any re-issuance or replacement of the same by the Bank, unless such actions, liabilities, claims, demands, losses, damages, taxes, costs, charges and expenses are caused solely by the negligence or willful default of the Bank, its officers or employees and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom.

26. Communication

26.1 The Customer shall notify the Bank in writing for (or, in such other mode(s) and/or methods agreed by the Bank from time to time) of any change in the Customer's particulars, including but not limited to:

- (a) the Customer's particular(s), circumstance(s), status, including any change in citizenship, residence, tax residency, address(es) on record, telephone or facsimile number and email address;
- (b) (where applicable) the Customer's constitution, shareholders, partners, directors or company secretary, or the nature of the Customer's business; or
- (c) the address or contact telephone number or other personal particulars recorded with the Bank.

26.2 The Bank shall not be affected by and shall not act upon any such change until notice of such change has been received by the Bank and the Bank is entitled to a reasonable period of not less than 5 Banking Days after receiving a notice of such change to process and update the change. Pending completion of processing by the Bank of any change notified by the Customer, the Bank is authorized by the Customer to continue to process instruction(s) from the Customer and/or any Authorised Person(s) in accordance with the mandate given to the Bank prior to the notice of change or to continue to send bank statements, notices and other communication to the Customer and the Account address and/or any other address as specified in the mandate or instructions given to the Bank.

- 26.3 Any notice, instruction, demand, statement, certificate, request or any communication ("Communication") from the Customer and/or an Authorised Person to the Bank shall be received by the Bank upon the actual receipt by the relevant officer of the Bank of such Communication in a legible or discernible form through the method of communication accepted by the Bank from time to time and not upon transmission by the Customer and/or an Authorised Person.
- 26.4 Any statement, advice, confirmation, notice, demand and all other correspondence by the Bank under these Terms and Conditions (the "Correspondence") shall be served on the Customer:-
- (a) (where the Customer is an individual) on the Customer and/or an Authorised Person (or the Customer's personal representatives) personally or (where the Customer is a corporation or partnership) on any of the Customer's officers or partners personally;
 - (b) by sending it to the Customer or to any of the Customer's officers or partners (as the case may be) at the Customer's last address registered with the Bank; or
 - (c) by telex or facsimile addressed in any such manner as aforesaid to the Customer's telex or facsimile address last registered with the Bank. The Correspondence shall be deemed to have been delivered on the day it was delivered personally or transmitted by telex or facsimile or if sent by post on the day following posting.
- 26.5 The Correspondence shall be deemed to have been duly sent and received by the Customer if:
- (a) delivered personally, at the time of such delivery;
 - (b) if sent by letter postage prepaid, 48 hours after posting (if an address is outside Singapore, 5 days after posting); and
 - (c) if sent by telex, facsimile, electronic mail or other electronic means, at the time of transmission.
- 26.6 Any Correspondence will be considered to be sent and received by the Customer in the foregoing manner even if the same is returned undelivered. In the case of joint Accounts, any notice served in accordance herewith on one of the Customers shall be deemed validly served on all the Customers.
- 26.7 The Customer shall not hold the Bank liable in the event that any Correspondence is delayed, intercepted lost and/or failed to reach the Customer during delivery, transmission or dispatch or if the content of such communication is disclosed to any third party during transit. The Customer will bear all risk of such communications.

27. Amendments

- 27.1 These Terms and Conditions may, at the Bank's sole discretion, be changed from time to time upon giving the Customer prior notice by way of display on the Bank's website, any of its branches or in the bank statements or such other methods as the Bank may determine from time to time. If the Customer continues to maintain the account after the notice period has expired, the Customer shall be deemed to have agreed to such changes.
- 27.2 The Bank may notify the Customer of any changes to these Terms and Conditions or any changes to the scope of the services by:-
- (a) publishing such changes in the bank statement to be sent to the Customer;
 - (b) displaying such changes on the Bank's branches or automated teller machines;
 - (c) posting such changes on the Bank's website;
 - (d) electronic mail or letter;
 - (e) publishing such changes in any newspapers; or
 - (f) such other means of communication as the Bank may determine in its absolute discretion.

28. Fees and Charges

- 28.1 Subject to the Applicable Law and Regulations and compliance with these Terms and Conditions, the Bank may impose service fees, facility fees and/or other charges from time to time as the Bank at its discretion thinks fit. The Bank's charges apply to all accounts and a list of such charges is available at the Bank's website or upon request at any branch of the Bank.
- 28.2 All services and other charges and expenses of the Bank in relation to the operation of the Account or any transactions relating thereto shall be for the account of the Customer and the Bank is authorized and instructed to debit the Account for such charges and expenses.

29. Appointment of Agents

- 29.1 The Bank reserves its right to employ collection agent(s) and legal representatives to collect any outstanding or overdue amount owed by the Customer. The Customer shall keep the Bank indemnified for costs and expenses including but not limited to costs of employing collection agent(s), legal fees and other expenses which are incurred by the Bank in demanding, collecting, recovering such outstanding or overdue amount or part thereof.

30. Application of Other Terms

- 30.1 In addition to these Terms and Conditions, the Bank may from time to time issue other terms, conditions and notices in respect of the Account in general or any particular type of Account, which the Bank may publish on its website or at any of its branches in Singapore or otherwise notify the Customer in writing. Where services or products are made available to the Customer by the Bank on separate terms, those terms shall be read in conjunction with these Terms and Conditions. In the event of any conflict, the specific terms applicable to the relevant services or products shall prevail.

31. Waiver

- 31.1 No failure or delay by the Bank in exercising or enforcing any right or option under these Terms and Conditions shall operate as a waiver thereof or limit, prejudice or impair the Bank's right to take any action or to exercise any right as against the Customer or render the Bank responsible for any loss or damage arising therefrom.

32. Severability

- 32.1 If any one or more of the provisions in these Terms and Conditions are deemed invalid, unlawful or unenforceable in any respect under any Applicable Law and Regulations, the validity, legality and enforceability of the remaining provisions of these Terms and Conditions shall not in any way be affected or impaired.

33. Third Party Rights

- 33.1 Unless expressly provided to the contrary in these Terms and Conditions, a person who is not a party to these Terms and Conditions has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore (as may be amended and substituted from time to time) to enforce or enjoy the benefit of any term in these Terms and Conditions. Notwithstanding any term in these Terms and Conditions, the consent of any third party is not required to vary (including to release or compromise any liability) or terminate any of these Terms and Conditions.

34. Governing Law

- 34.1 These Terms and Conditions shall be governed and construed in all respects in accordance with the laws of the Republic of Singapore but in enforcing these Terms and Conditions, the Bank is at liberty to initiate and take actions or proceedings or otherwise against the Customer in the Republic of Singapore or elsewhere as the Bank may deem fit, and the Customer hereby agrees that where any actions or proceedings are initiated or taken in the Republic of Singapore, the Customer hereby submits to the jurisdiction of the courts of the Republic of Singapore in all matters connected with the Customer's obligations and liabilities under or arising out of these Terms and Conditions.

III. Specific Terms

35. Time Deposit Account

- 35.1 The Time Deposit (TD) Certificate covering any and all time deposits (the "Certificates") are not negotiable instruments and may not be negotiated by endorsement and/or delivery but may be assigned with the Bank's prior consent in writing. The assignment of the TD Certificate shall not be binding on BDO Unibank, Inc. unless made with its prior consent in writing. The initial interest rate and principal amount are reflected on the face of the TD Certificate.
- 35.2 Time deposit transactions will only be accepted by the Bank on a Banking Day.
- 35.3 The Customer agrees that the repayment before maturity of any monies placed on time deposit with the Bank shall be entirely at the Bank's discretion. Should the Bank exercise its discretion to make any such repayment before maturity, the Bank shall have the sole discretion whether to pay any interest, and if so the amount thereof, and/or to charge any penalty or fees in respect of such early repayment, and any sums already paid to the Customer by way of interest and to the government by way of taxation (if applicable) are deductible from the principal sum before repayment of the balance to the Customer.
- 35.4 Any repayment before the maturity or early withdrawal of, or partial withdrawal from, time deposits will result in the closure of the account in which case the provision of 35.12 will apply.
- 35.5 A time deposit account may be opened in such currencies and with such minimum initial deposit with respect to a range of maturity dates as determined by the Bank from time to time.
- 35.6 Interest will accrue to the day prior to maturity of the deposit and is payable on the due date and may be either withdrawn or added to the principal. Details of accrued interest and the amount of tax deducted (if applicable) will be advised each time a deposit is withdrawn or renewed.
- 35.7 Deposits which fall due on a non-Banking Day shall become payable on the immediately succeeding Banking Day, except where such extension exceeds the maximum period for deposits acceptable to the Bank or as regulated from time to time in which case the deposits, will become payable on the immediately preceding Banking Day. All placement, renewals and withdrawals of deposits are accepted during the transaction hours set by the Bank from time to time for such deposits.
- 35.8 Any instructions regarding disposal of funds at maturity and any amendments thereto must be given at least one Banking Day prior to the date of maturity. For security reasons, only original written instructions signed in accordance with the mandate relating to the Account will be accepted.
- 35.9 If no disposal instructions are received on the due date, interest on the due date and thereafter will accrue on the principal amount only. For Singapore Dollar or other foreign currency deposits, the interest will accrue at the Bank's relevant current or savings deposit rate applicable during the period on and after the due date as the Bank at its sole discretion decides. For foreign currency deposits, interest will accrue at the Bank's daily foreign currency savings deposit interest rates applicable during the period on and after the due date in respect of the relevant currency concerned. Accrued interest will be paid or credited into the Account only when instructions are received.
- 35.10 Where there are automatic renewal instructions for deposits, the prevailing rate applicable at the time of renewal will be the relevant time deposit rate applicable on the due date as the Bank at its sole discretion decides.
- 35.11 The Bank will charge a commission for foreign currency notes deposited to / withdrawn from time deposit accounts, as applicable. The Bank reserves the right to levy a charge for deposit to / withdrawal from time deposit accounts of foreign currency notes (regardless of the amount).
- 35.12 The Certificate shall be surrendered to the Bank upon termination of the time deposit account. In case the original copy of the Certificate is lost, the Customer shall immediately notify the Bank in writing by executing an Affidavit of Loss duly notarized and giving therein all the circumstances surrounding the loss of the Certificate.

36. Foreign Currency Account

- 36.1 Where an Account is to be maintained in any currency other than Singapore Dollars or United States Dollars, the Bank will not issue a cheque book to the Customer, and withdrawals from such Account may only be effected by written instructions given to the Bank by the Customer.
- 36.2 Where an Account is expressed in a currency other than Singapore Dollars or United States Dollars and the Bank is required to make any payment out of such Account or where the Bank is required by the Customer to provide foreign exchange, the Bank shall be responsible for providing at its discretion credit at banks in the country where such currency is legal tender or in providing drafts on such banks, in all cases subject to any Applicable Law and Regulations in such country. In all cases the Customer shall bear all risks involved in such transactions including the risks of any failure or delay in receiving payment in any such country for any reason which is beyond the control of the Bank.
- 36.3 Where a Singapore Dollar or United States Dollars cheque is deposited into a foreign currency deposit account, or if the Singapore Dollar or United States Dollars (as the case may be) cheque is subsequently dishonoured, the Bank will debit the Customer's foreign currency account with the value of the cheque as calculated using the Bank's then prevailing buying rate or the original selling rate, whichever is lower.
- 36.4 Any withdrawal in foreign currency cash is subject to three Banking Day's prior notice to the Bank and the availability of the foreign currency notes in question.
- 36.5 No transactions on foreign currency deposits will be accepted on Saturdays or on any day which is a public holiday in the country where such currency is legal tender.
- 36.6 Where an Account is maintained in any foreign currency the application of the other terms and conditions herein shall be subject to this section and to the then prevailing market practice relating to such foreign currency and any applicable legislation, rules, regulations or guidelines relating thereto.

37. Savings Account

- 37.1 The Customer will be supplied with a passbook which must be presented for every deposit or withdrawal. No entries may be made in the passbook by the Customer. Updating of interest or unposted items on the passbook can be done by presenting the passbook to the Bank. The Bank may at its discretion accept deposits or withdrawals without presentation of the passbook. Where an entry is made on the passbook or a deposit or withdrawal slip is given to the Customer, any claim regarding the accuracy of an entry on the deposit or withdrawal slip or in the passbook must be made by the Customer before leaving the Bank.
- 37.2 The passbook is for the Customer's reference and does not necessarily indicate the correct balance of the Account as deposits may have been made or items charged without entry in the passbook.
- 37.3 Any payments made by the Bank to a person producing the passbook and a withdrawal form purporting to be signed and/or sealed or chopped as authorized by the Customer shall have the same effect as if made to the Customer personally and, unless the Bank has acted with gross negligence or with express notice of the forgery or lack of authorization, will absolve the Bank from all liabilities to the Customer or to any other party notwithstanding that the payment is made to an unauthorized person or the signature of the Customer for the withdrawal is a forgery. The Customer will indemnify the Bank in respect of any liabilities incurred by the Bank to a third party.
- 37.4 Passbooks should be kept in a place of security under lock and key. In the event of the loss of a passbook, immediate notice must be given to the Bank. The Bank will issue a new passbook against a signed indemnity only and the original passbook shall thereupon be cancelled and be void. The Bank may at its discretion levy a charge for issuing a new passbook.
- 37.5 The passbook is not transferable or assignable and cannot be pledged as security.
- 37.6 The Customer should from time to time present the passbook to the Bank from time to time to update the interest and unposted items. If the unposted items reach a certain volume as determined by the Bank from time to time, all the unposted items will be consolidated as one entry and the individual items will not be updated on the passbook. A copy of the consolidated statement or relevant report listing each individual entry within a certain period can be produced and provided to the Customer upon request in writing and will be subject to the Bank's handling charge.
- (a) The Customer agrees to examine each consolidation statement or relevant report received from the Bank to see if there are any errors, discrepancies, unauthorized debits or other transactions or entries arising from whatever cause, including but without limitation, forgery, forged signature, fraud, lack of authority or negligence of the Customer or any other person (the "Errors").

- (b) The Customer also agrees that the consolidation statement or relevant report shall, as between the Bank and the Customer, be conclusive evidence as to the ledger balance shown therein and that the consolidation statement or relevant report shall be binding upon the Customer, who shall be deemed to have agreed to waive any rights to raise objections or pursue any remedies against the Bank in respect thereof unless the Customer notifies the Bank in writing of any such Errors within 60 days after personal delivery of such consolidation statement or relevant report to the Customer or, if posted, within the same period after the Bank has posted such consolidation statement or relevant report.
- (c) In the absence of manifest error or fraud on the part of the Bank and nothing binds the customer in the event of such error or fraud.

37.7 Withdrawals from the Account shall not be made by cheques.

38. Current Account

- 38.1 The Bank shall provide monthly bank statements to the Customer. Such statement will be in respect of all transactions in respect of the Account carried out in the preceding month. No statement will be sent where no entry has been made during the entire preceding month.
- 38.2 The Bank shall not be in any way liable for any consequential loss or damage resulting by reason of the Bank's failure to send any monthly statement as provided above, except where the bank has acted negligently.
- 38.3 In the event that the Customer shall in any calendar month fail to receive a monthly statement 30 days after the last statement date, the Customer shall within 5 days therefrom notify the Bank of the same in writing at the branch where the Account is kept and arrange for collection at such branch. If the Bank does not receive such a written notice from the Customer, the Customer shall be conclusively deemed to have received the monthly statement for the preceding month.
- 38.4 Cheques may only be drawn on an Account of the Customer with the Bank on the printed forms obtained in cheque books or as otherwise provided by the Bank.
- 38.5 When a cheque book is requested, the Customer must sign an application form supplied by the Bank using the same signature and/or chop as filed with the Bank. If Customer does not apply or collect the cheque book in person, the Bank may at its discretion hand over the cheque book to the bearer of the application at the Customer's own risk.
- 38.6 Upon receipt of a cheque book, the Customer undertakes to count the number of cheques carefully and examine the account number printed thereon. Cheque books must at all times be kept in a secured place and the Customer shall take all necessary precautions to safeguard the cheque book against loss or theft.
- 38.7 Alteration on cheques must be authenticated by the full signature of the Customer near the alteration. Initials as abbreviations may be easily forged and the Bank shall not accept such initials unless such arrangement was previously agreed between the Bank and the Customer. If an error is made in the amount of the cheque, it is advisable to cancel the cheque and issue a new one.
- 38.8 In no circumstances shall ball pens using ink erasable by ordinary pencil rubber or otherwise be used since unauthorized alteration can easily be made and difficult to detect. Customers in breach of the foregoing shall bear all consequences thereof and fully indemnify the Bank for all losses and damages incurred by the Bank towards any third party as a result of acting on such forged or altered cheques and shall absolve the Bank from all liabilities for losses or damages which the Customer may sustain as a result thereof.
- 38.9 When a signed cheque, blank cheque or cheque book is lost or stolen, the Customer must immediately report such loss to the Bank in writing with stop payment instructions. The Bank shall not be responsible for payments made prior to its receipt of the said stop payment instructions from the Customer.
- 38.10 In order to avoid fraud, the Customer is strongly advised not to issue blank cheques to any person. When sending cheques through mail, the words "or bearer" should be deleted and the cheques should be crossed. Without limiting any other clause in these Terms and Conditions, the account holder should exercise care when drawing cheques to ensure its correctness and agrees that he/she will not draw cheques by any means and/or in any manner which may enable a cheque to be altered or may facilitate fraud or forgery. The account holder should write the amount, both in words and figures in the spaces provided on the cheque, as close to each other and as close to the left-hand margin as possible so as to leave no space for insertions. The word "only" should be added after the amount stated in words.
- 38.11 Cheques bearing a date subsequent to or more than six (6) months prior to the date of presentation will in principle not be paid but the Customer (account holder) bears full responsibility in case such cheques issued by him should inadvertently be paid.
- 38.12 The Customer agrees that:
 - (a) cheques drawn by the Customer which have been paid may, after having been recorded in electronic form, be retained by the collecting bank or Singapore Clearing House for such period as is stated in the rules relating to the operation of the Clearing House and after this, they may be destroyed by the collecting bank or SCHA as the case may be; and
 - (b) the Bank is authorized to contract inter alia with collecting banks and SCHA in accordance with the terms in item above.
- 38.13 The Customer shall not be entitled to draw against cheques, orders, drafts, bills or any other negotiable instruments deposited with the Bank for collection until the amounts thereof shall have been collected or received by the Bank. The Bank reserves the right to recover from the Customer in full any loss sustained from non-payments in connection therewith. All instruments received for collection after the clearing cut-off on a weekday shall be credited for value on the following Banking Day.
- 38.14 All advances made by the Bank to the Customer on the Account by way of overdraft shall be repayable by the Customer to the Bank upon demand together with interest at the prevailing rates charged by the Bank on advances of a similar nature from time to time.
- 38.15 The Bank may mark cheques "good for payment" and the Account may be debited immediately with the amount of the cheque so marked.
- 38.16 The Bank will record any order countermanding payment of cheques but shall not be responsible for any loss caused by an oversight of such order.
- 38.17 When the Account is closed, the Customer must return all unused cheques to the Bank.

CONFORME: (For business accounts, all of the signatories should sign. Please use additional Terms and Condition sheet if necessary.)

By signing below, I/We hereby affirm that the features, requirements, risks and benefits of the Bank product/s I/We are availing were fully disclosed and explained clearly to me/us by the Bank. I/WE further declare that I/we have fully understood and agreed to be governed by the rules and regulations of the Bank product/s I/we are availing.

Signature Over Printed Name

Signature Over Printed Name

Signature Over Printed Name

Signature Over Printed Name

Signature Verified by:

Date