

First Abu Dhabi Bank PJSC, Singapore Branch General Terms and Conditions for Accounts

1 Customer's Relationship with the Bank

- 1.1 The following terms and conditions, as amended, supplemented or replaced from time to time (the “**General Conditions**”), govern the relationship between First Abu Dhabi Bank PJSC, acting through its Singapore branch UEN T17FC0026B (the “**Bank**”) and a natural or legal person in whose name an Account is maintained by the Bank (hereinafter called the “**Customer**”) requesting any services offered by the Bank. Where an Account is opened in the joint names of more than one Customer, unless otherwise specified, each person in whose name the Account is opened shall be a “**Customer**”.
- 1.2 Definitions of capitalised terms used in these General Conditions are set out in the Glossary. Where such terms are used elsewhere by the Bank throughout any of its documentation, agreements or on its website, they shall have the meanings set out in the Glossary unless given a different meaning in the context in which they are used.
- 1.3 References to the “**General Conditions**” throughout the Bank’s documentation, including application forms, account mandates, advertisements, notices, brochures, schedules, agreements or such other documents, are references to these General Conditions.
- 1.4 These General Conditions constitute an integral part of the Bank’s agreement to open an Account or provide any Service to the Customer and apply, unless expressly excluded, to all Accounts or Services made available to the Customer.
- 1.5 The legal and contractual relationship between the Bank and the Customer is set out in the Agreement, including but not limited to these General Conditions, any Specific Conditions, a Request, the Schedule of Charges, and any other agreement or document specified by the Bank for this purpose.
- 1.6 If there is any conflict or inconsistency between these General Conditions and any Specific Conditions, the Specific Conditions shall prevail to the extent of that conflict or inconsistency and in respect of the particular Service.
- 1.7 Without derogation from the generality of the foregoing, additional terms and conditions may also be prescribed by the Bank from time to time (in relation to specific services or products offered by the Bank or otherwise) and shall be read together with these General Conditions and such additional terms and conditions shall be considered an integral part of these General Conditions. In the event of any conflict between such additional terms and conditions and these General Conditions, such additional terms and conditions shall prevail unless the Bank in its sole and absolute discretion thinks fit.
- 1.8 By opening an Account, submitting a Request or otherwise making use of a Service, the Customer is deemed to have read and understood these General Conditions and any applicable Specific Conditions and agrees to be bound by them.

2 Application for a Service

- 2.1** The availability, eligibility criteria and applicable conditions in respect of any Service are subject to the Bank's determination and Applicable Laws. The Bank may, at any time, modify a Service or convert an Account into a different category or type of Account for whatever reason and without notice.
- 2.2** All Services offered by the Bank are offered at the Bank's sole and absolute discretion. The Bank reserves the right, at any time, without liability, penalty or reason, to refuse to provide or continue to provide any Service.
- 2.3** Any Service made available to the Customer is personal to the Customer. The Customer must immediately notify the Bank if it is not the ultimate beneficiary (being the person that stands to gain the commercial or economic benefit and/or bears the commercial or economic risk) of, or the ultimate originator of any instruction relating to, any Service, even if such circumstances are only the case for a one-off transaction.

3 Representations and Warranties

- 3.1** By opening an Account, submitting a Request or otherwise making use of a Service, the Customer represents and warrants to the Bank that:
- (a) the Customer (if a legal person) is duly organised and in good standing in every jurisdiction in which it is required to be;
 - (b) the obligations assumed by the Customer pursuant to these General Conditions and any Specific Conditions are the Customer's legal, valid and binding obligations and the performance of those obligations and the provision of any Services does not violate or breach any Applicable Laws, contract or other requirement to which the Customer is subject;
 - (c) the Customer has obtained any consent, authorisation or instruction required in connection with these General Conditions and any Specific Conditions;
 - (d) all information and document(s) furnished to the Bank by the Customer or on the Customer's behalf is, as of the date that information and/or document(s) is provided, true, accurate and complete in every material respect;
 - (e) the Customer (and, if a legal person, its shareholders and beneficial owners) is not the subject of any economic, financial or trade sanction or embargo administered or enforced by any relevant authority, or located, incorporated, organised, existing or resident in a country or territory that is the subject of any economic, financial or trade sanction or embargo;
 - (f) the beneficial ownership and control of any Account(s), investment(s) and monies belong and shall belong solely to the Customer, and that the Customer is acting on its own behalf and not in a trustee capacity unless otherwise disclosed to the Bank;
 - (g) neither the Customer nor its shareholders, beneficial owners, authorised representatives, directors, secretaries and key executive officers, as the case may be, is a U.S. corporation,

partnership or any other entity incorporated or formed under the laws of the U.S. or any state or local government in the U.S. or an agent or the nominee of any such U.S. person or otherwise a “U.S. person” for U.S. federal income tax purposes. Nor will the Customer, its shareholders, beneficial owners, authorised representatives, directors, secretaries or key executive officers transfer any securities to any U.S. person;

(h) Tax Compliance:

- (i) the Customer (and, if a legal person, its shareholders and beneficial owners) has fully complied on a timely basis with all applicable obligations in relation to tax that it is subject to and is not under investigation and is not aware of any impending investigation by any tax authority. Without prejudice to the generality of the foregoing:
 - (aa) each of the Customer, its shareholders and beneficial owners has paid all tax which it has become liable to pay in all relevant jurisdictions and is not, and has not been, liable to pay a penalty, surcharge, fine or interest in connection with any tax, and there are no circumstances by reason of which it may become liable to pay any penalty, surcharge, fine or interest in connection with tax;
 - (bb) each of the Customer, its shareholders and beneficial owners has deducted or withheld all tax which it has been obliged by law to deduct or withhold from amounts paid by it and has properly accounted to the relevant tax authority for all amounts of tax so deducted or withheld;
 - (cc) each of the Customer, its shareholders and beneficial owners has within applicable time limits made all returns, provided all information, given all notices and maintained all records in relation to tax as it is required to make, provide, give or maintain in all relevant jurisdictions;
 - (dd) there has not been any wilful and/or fraudulent tax evasion on the part of the Customer, its shareholders and beneficial owners involving omissions, falsifications or fraudulent conduct perpetrated with wilful intent to evade tax or to assist others in evading tax; and
 - (ee) each of the Customer, its shareholders and beneficial owners has not knowingly caused, attempted to cause, done any act with intent to cause or defaulted in performance of any duty imposed upon it under law with intent to cause the refund to any person by the tax authority of any amount in excess of the amount properly so refundable to that person;
- (ii) each of the Customer, its shareholders and beneficial owners remains fully responsible for its own tax affairs and ensuring that its Account(s) maintained with the Bank are in compliance with the tax laws applicable to it (including but not limited to tax laws of the relevant jurisdiction within which it resides, it is domiciled in or tax citizen of);

- (iii) no action, suit, investigation or proceeding by or before any court or governmental agency, authority or body or any arbitration involving the Customer, its shareholders and beneficial owners with respect to tax is pending, threatened or contemplated;
- (iv) each of the Customer, its shareholders and beneficial owners has not willfully committed or been convicted of any tax crimes or other serious tax offences;
- (i) all monies which will be paid to the Bank and all assets deposited or to be deposited with the Bank are from legitimate source(s) and do not represent the proceeds of any serious criminal offences (including but not limited to tax crimes, such as tax evasion) or any other money laundering or terrorism financing proceeds;
- (j) the Customer is not bankrupt, insolvent or otherwise experiencing financial difficulties;
- (k) the Customer has carefully reviewed and understands all information (if any) provided by the Bank as well as the terms, conditions and risks associated with any Service provided by the Bank;
- (l) each Authorised Signatory has been duly authorised by the Customer to act on its behalf;
- (m) the Customer is not relying on any representation, statement or other information provided by the Bank as legal, regulatory, tax or accounting advice, and the Customer has been advised by the Bank to obtain (and has obtained), where appropriate, independent legal, regulatory, tax and accounting advice; and
- (n) unless otherwise disclosed to the Bank in all the Customer's dealings with the Bank, the Customer is acting as principal and not as agent or in a trustee capacity on behalf of any third party.

3.2 Each of the representations and warranties set out above are deemed to be repeated on a continuous basis and for so long as the Bank maintains an Account for, and/or provides a Service to the Customer. Each of the Customer's beneficial owners and shareholders has authorised the Customer to make the above representations and warranties on their behalf.

3.3 If any representation and warranty set out above is or becomes untrue at any time, the Customer must notify the Bank immediately.

4 General Account Conditions

4.1 One or more Accounts may be opened by the Customer, on the terms and subject to these General Conditions and any applicable Specific Conditions. Furthermore, the Bank may require that a specific Account is opened by the Customer in order to make available a particular Service (including, for the avoidance of doubt, the undertaking of any transaction and the execution of any Instructions of the Customer). Subject to the Bank's right to combine and consolidate Accounts, each Account may be subject to different eligibility criteria and conditions. As a result, the Customer may be required to meet certain obligations (such as minimum balance requirements or margin calls) on one Account despite the availability of a credit balance on another Account.

- 4.2** The Customer shall submit to the Bank all forms, documents, information and evidence relating to the opening of an Account that the Bank may require, in form and substance satisfactory to the Bank. The Bank may at its sole and absolute discretion refuse to open an Account without giving the Customer any reason or explanation for such refusal.
- 4.3** The Customer must promptly inform the Bank of any change in the information provided by the Customer at the time of opening an Account or any other customer identification or due diligence documentation previously delivered to the Bank, as well as any change in relevant personal information or circumstances, including (without limitation) any changes to the Customer's name, identification documents, address, telephone numbers, constitutional documents, shareholding structure, beneficial ownership, the powers of any Authorised Signatories, any material adverse change in financial condition and any additional information which affects the Customer's tax position. The Customer must provide the Bank with any additional forms, documents, information and other evidence relating to such changes as the Bank may request, in form and substance satisfactory to the Bank. Any changes shall only be effective when actually received and accepted by the Bank.
- 4.4** The Customer must promptly inform the Bank if the Customer becomes unemployed or loses the primary source of the Customer's income
- 4.5** The Bank may require the Customer to maintain a minimum balance in any Account as may be determined by the Bank and notified to the Customer from time to time. The amount of, and method of calculation of, such minimum balance shall be determined by the Bank and may vary depending on the type of Account. The Bank may impose a fee or otherwise decline to process any Instruction if the Customer does not meet such minimum balance requirement.
- 4.6** The Bank reserves the right, and the Customer authorises the Bank, to debit any Account (and in case of insufficient balance, to overdraw the Account) in case the Bank credits any funds to an Account of the Customer due to any error, including but not limited to a computer system error, technical error or malfunction, human error, clearing system error, or fraud by the Customer or a third party or any other reason, in each case without any liability.
- 4.7** The Bank may allocate an identification number to the Customer and/or an Account number to an Account of the Customer. Such identification numbers remain the property of the Bank and the Bank shall have the right to modify or change such numbers at any time.

5 Dormant Accounts

- 5.1** The Bank is entitled to consider an Account as dormant if no debit or credit transactions (other than those initiated by the Bank) have been initiated on such Account for a period specified by the Bank from time to time. The Bank may notify the Customer of its decision to consider an Account as dormant.
- 5.2** If an Account is designated as a dormant Account, such Account may be subject to such periodic reviews and checks as the Bank may consider necessary and the Bank may impose such conditions on such Account to the extent permitted by law, including without limitation imposing a service or

administrative charge or fee for the maintenance of the dormant Account. In the event that an Account remains 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 as it may determine in its sole discretion. The Customer may apply to re-activate a dormant Account by submitting a Request to the Bank. Such Request must be accompanied by such documents and/or information as may be prescribed by the Bank.

- 5.3** Until the re-activation of a dormant Account, no transactions on that Account will be processed, other than credit transactions.

6 Joint Account

- 6.1** A Joint Account is an Account that is opened in the name of two or more natural persons or two or more legal persons. Unless the Bank has received any Instruction to the contrary, any Account which is opened in the names of two or more persons shall be deemed as jointly held by such persons as a Joint Account and upon notice of the winding up, insolvency or dissolution of any one of the Joint Account holders, the Bank shall be entitled to hold any credit balance(s) to the order of the survivor(s) without prejudice to any right which the Bank may have in respect of such balance(s) against all or any of the holders of the Joint Account (whether arising out of any lien, charge, pledge, set-off, counterclaim or otherwise, or to any step which the Bank may deem desirable in view of any claim by any person other than the survivor(s)).

- 6.2** The operation of a Joint Account shall be subject to the relevant Account mandate applicable to that Joint Account. Unless expressly agreed otherwise in the relevant Account mandate, the opening and operation of the Joint Account shall require the signature of each Account holder or an Authorised Signatory of such Account holder.

- 6.3** Each Account holder of a Joint Account shall be jointly and severally liable to the Bank for repayment and satisfaction of all Liabilities owing or incurred under the Joint Account. The liability of any one of the Joint Account holders shall not be discharged or affected in any way by:

- (a) the invalidity, voidability, or unenforceability of any obligation owed to, or guarantee or security granted in favour of, the Bank in respect of the Joint Account;
- (b) the release of or making of any other arrangement with any other Joint Account holder or third party; or
- (c) the amendment or extension of any Liabilities owing or incurred under the Joint Account.

- 6.4** The Bank shall be indemnified and held harmless against all claims, costs, expenses, losses and damages, including those arising from the payment of the credit balance in the Joint Account(s) to the survivor(s) in the manner as stated in Clause 6.1 above. The Bank shall be entitled to apply any credit balance on a Joint Account in satisfaction of any Liabilities due from all or any one of the Joint Account holders, whether joint or several, at the Bank's sole discretion.

- 6.5** Remittances received in favour of one holder of a Joint Account may:

(a) Where the holder of the Joint Account is the Account holder of an Account opened and maintained in their sole name (a “**single Account**” for the purposes of this Clause 6.5), automatically be credited into such single Account; and

(b) Where the holder of the Joint Account does not have such single Account, automatically be credited into the Joint Account, or otherwise in accordance with the corresponding remittance instructions.

6.6 The holders of a Joint Account agree: (i) to dispense with the giving to each of them of separate statements, advices and other correspondence in relation to such account and agree that all statements, advices and other correspondence from the Bank regarding such Account shall only be sent to the specified address (as amended from time to time) of the specified holder of such Account as notified to the Bank; (ii) that the above provisions shall govern the legal relationship between the holders of the Joint Account and the Bank exclusively, irrespective of the internal relationship between the holders of such Account themselves or their successors, and regardless, in particular, of their respective rights of ownership of the assets in such Account.

6.7 In the event of the death, loss of legal capacity, dissolution, bankruptcy or insolvency or occurrence of any similar event affecting a Joint Account holder, each other Joint Account holder shall notify the Bank no later than ten (10) days of the occurrence of such event. Upon receipt of such written notice or the Bank otherwise becoming aware of such event, Clause 29 (*Death, Loss of Legal Capacity or Insolvency*) shall apply to the Joint Account.

7 In-Trust-For Accounts

7.1 Where an Account(s) is/are “in-trust-for” someone else, the Customer undertakes to operate such Account(s) solely for the benefit of such beneficiary(ies). The Customer may withdraw money or close the Account(s) in accordance with the provisions of these General Terms and Conditions. The Customer shall indemnify and hold harmless the Bank against any loss or liability in respect of the operation of the Account(s).

7.2 The Customer represents, warrants and undertakes on a continuous basis to the Bank that:

(a) it has been properly appointed to act as trustee for the trust, and is fully authorised and empowered by the terms of the constitutive documents of the trust and the settlor and/or protector thereof to maintain the Account and perform its obligations under the Agreement, and the opening and maintenance of the account, entry into of the agreement have been duly authorised, executed and delivered by the Customer; and

(b) the obligations and liabilities of the Customer under each Agreement, transaction and Facility constitute obligations and liabilities of the trust.

7.3 Upon the Customer’s death (where the Customer is an individual) or the death, winding up, insolvency or dissolution of any of Customer’s beneficiary(ies), the Bank shall be entitled to:

- (a) exercise its right to debit from the Account(s) any obligations owed to the Bank by the Customer; and/or
- (b) close the Account(s) and pay the monies in the Account(s) to the Customer.

7.4 Without prejudice to the Bank's rights under Clause 7.3 above, upon the Customer's death (where the Customer is an individual), the Bank shall at its sole discretion, be entitled to:

- (a) Where the beneficiary(ies) are of full age, close the Account(s) and release the monies in the Account(s) to the beneficiary(ies) equally, or open a new Account(s) in the name of all the beneficiary(ies) and the new Account(s) shall be operated in accordance with the instructions of all the beneficiary(ies); or
- (b) 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).

7.5 The Customer covenants to indemnify and hold harmless the Bank and keep the Bank indemnified and held harmless against all claims, costs, expenses, losses and damages howsoever arising at any time including those arising from:

- (a) the closing of the Account(s);
- (b) the opening of the new Account(s); and
- (c) any dispute amongst the beneficiary(ies) or between any of the beneficiary(ies) and any of the personal representatives.

8 Partnership Accounts

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

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

8.3 The Liabilities owing by the partnership will be the joint and several liability of each of the partners at any time, and be binding upon each partner and their respective personal representatives and successors. The Bank can continue to treat each partner of the partnership as an Authorised Signatory until the Bank has received written notice of the partners' retirement or resignation as a partner of the partnership.

8.4 Any change in the partners of the partnership for whatever reason including but not limited to resignation, retirement, death, incapacity, and/or introduction of a new partners, or any change in the name or constitution of the partnership shall not affect the liabilities and obligations of the Customer (being the partnership), and the Agreement, all security granted and provided by the Customer and all Liabilities shall continue to be binding on the Customer and all partners from time to time constituting the Customer. The liability of the estate of a deceased partner or insane partner to the bank shall cease only with regard to transactions and Liabilities incurred subsequent to the receipt by the Bank of written notice of the death or insanity of that partner.

8.5 Notwithstanding the foregoing, each and all Agreements, undertakings, liabilities and obligations shall be binding on the present partners and on the persons from time to time carrying on business in the name of the partnership or under the name in which the business of the partnership may from time to time be continued.

9 Current Account

9.1 A Current Account is a day-to-day transactional cash deposit Account into which cash deposits and from which cash withdrawals are permitted, subject to Clause 23 (*Currency of Account*) below and any other conditions that the Bank may at its sole discretion determine from time to time.

9.2 Unless expressly specified to the contrary in any Specific Conditions, credit balances on a Current Account shall not bear any interest.

10 Call Account

10.1 A Call Account is a cash deposit Account into which cash deposits are permitted and from which cash withdrawals are permitted, subject to Clause 23 (*Currency of Account*) below and any other conditions that the Bank may at its sole discretion determine from time to time.

10.2 Credit balances on a Call Account shall bear interest at the rate and calculated in the manner specified in the applicable Specific Conditions.

11 Savings Account

11.1 A Savings Account is a cash deposit Account into which cash deposits are permitted and from which cash withdrawals are permitted, subject to Clause 23 (*Currency of Account*) below and any other conditions that the Bank may at its sole discretion determine from time to time.

11.2 Credit balances on a Savings Account shall bear interest at the rate and calculated in the manner specified in the applicable Specific Conditions.

12 Term Deposit Account

12.1 A Term Deposit Account is a cash deposit Account made for a duration of time that is agreed between the Bank and the Customer, subject to Clause 23 (*Currency of Account*) below and any other conditions that the Bank may at its sole discretion determine from time to time.

12.2 The term deposit in a Term Deposit Account shall bear interest at the rate and be calculated in the manner specified in the applicable Specific Conditions.

12.3 Withdrawals of all or any part of a term deposit prior to the agreed maturity date are subject to such conditions as determined by the Bank. The Customer acknowledges and accepts that any early withdrawal of a term deposit may result in the application of lower interest rates and premature withdrawal fees or penalties.

13 Other Accounts

The Bank may make available other types of Accounts for specific purposes which will be subject to Specific Conditions.

14 Customer's Instructions

14.1 The Bank shall be entitled to treat all Instructions received as authentic, valid, properly executed and fully authorised by the Customer, and the Bank shall be entitled (but not bound) to act on any such Instruction (including debiting an Account of the Customer) if the Bank (or its Delegate, officer, employee and/or agent) reasonably believes such Instruction has been given by or has otherwise originated from the Customer. The Bank has no obligation to inquire as to the identity or authority of the person giving or purporting to give such Instructions, or to otherwise verify the authenticity or validity of any such Instruction. If the Bank doubts the clarity, authenticity or validity of any Instruction, it may (but is not obliged to) delay or refuse to carry out such Instruction until confirmed by the Customer.

14.2 The Customer further warrants that any Instruction that has been verified by or is otherwise referable to the Security Code which was issued to or approved by the Bank for use by the Customer shall be deemed to have been validly and properly given and authorised by the Customer and the Bank may regard any transaction effected pursuant to that Instruction as conclusively binding on the Customer for all purposes, regardless of whether such Instruction was incorrect, false or unclear, or whether it was given with or without the authority, knowledge or consent of the Customer.

14.3 The Customer must always ensure the availability of sufficient funds in an Account or other arrangements with the Bank in order to meet any Instruction issued by the Customer.

14.4 The Bank is hereby entitled to refuse and/or reject any Instructions the Bank may receive, in the Bank's sole discretion, at any time, for any reason whatsoever, and without the need for justification and without incurring any responsibility for loss, liability or expense arising out of such refusal or rejection. Without limiting the foregoing, the Bank has no obligation to accept, process or act on any Instruction or to accept a cheque or any other similar payment instrument if, in its absolute opinion, such Instructions are unclear, incomplete, illegible or ambiguous or if acting on such Instructions may result in a breach of any Applicable Laws or regulation or any economic, financial or trade sanctions or embargo or the Bank's internal policies or procedures.

- 14.5** The Bank shall not be obliged to process any Instruction until it has received all such information as it requires from the Customer.
- 14.6** The Customer is responsible for the authenticity, accuracy, adequacy and completeness of all of the Customer's Instructions to the Bank. Neither the Bank nor any of its Delegates shall be liable for any untrue, incorrect, misleading or erroneous Instructions or any consequences thereof, or any error, omissions, mutilation, interruption or delay occurring in the transmission of such Instructions, including without limitation any breakdown or failure of transmission or communication or computer facilities.
- 14.7** All Instructions received by the Bank shall be subject to cut-off times and daily limits prescribed by the Bank from time to time. The Bank may change such cut-off times and daily limits without giving any reason or prior notice to the Customer. Such changes shall apply immediately.
- 14.8** Once the Customer submits an Instruction, the Customer acknowledges that the Bank may not, in certain circumstances, be able to process a request for the cancellation, reversal, stop payment or amendment of any previous Instruction. However, if the Customer's request to cancel, reverse, stop payment or amend a previous Instruction is received by the Bank in reasonable time and in compliance with Applicable Laws, the Bank's requirements and these General Conditions, the Bank shall use its reasonable endeavours to comply with such request.

15 Overdraft

- 15.1** The Bank may, in its discretion upon the Customer's request, allow any overdraft or increase of overdraft on any Account beyond any specified overdraft limit from time to time. However, this shall be without prejudice to the Bank's overriding right to refuse to allow any subsequent overdraft or increase of overdraft beyond any specified overdraft limit from time to time. Any such overdraft or increase of overdraft shall be deemed to be a drawing under a Facility and the terms and conditions set out in these General Conditions and any relevant Specific Conditions shall apply thereto.
- 15.2** Save for the above, the Customer shall not overdraw any Account without the Bank's prior written consent.
- 15.3** The Customer further agrees that the Bank shall be entitled to debit the Customer's Account with the amount of any fees, charges, costs or expenses due to the Bank, any cheques, bills of exchange, promissory notes, orders for payment drawn, accepted or made by the Customer and to carry out any Instructions relating to the Account even if doing so may cause the Account to be overdrawn or any overdraft to be increased.
- 15.4** If the Bank allows any overdraft to occur or an overdraft to be increased, for any reason, the amount overdrawn, together with interest and other charges, will be repayable immediately upon demand by the Bank.
- 15.5** The Bank shall be entitled to charge interest on any overdrawn amount at such rate as the Bank shall from time to time determine and shall be calculated in accordance with the Bank's policy and will be debited from the Account at such intervals as the Bank may determine. Any payment by the Customer

into an overdrawn Account shall be applied by the Bank first in settlement of interest and other charges on the overdraft and thereafter towards settlement of the principal amount of the overdraft.

- 15.6** Without prejudice to the generality of the above, the Bank is not obliged to permit an overdraft on the Customer's Account to occur or continue.

16 Cheque and Other Instruments for Collection

- 16.1** The Bank may accept cheques or other similar payment instruments for deposit to the Customer's Account if such cheques or payment instruments are made out in the Customer's favour or otherwise endorsed to the Customer's order. In receiving cheques or other similar payment instruments for collection, the Bank (together with any Delegate) acts merely as the Customer's collecting agent and assumes no responsibility for the realisation of such cheques or instruments. In the event of non-acceptance or non-settlement of an instrument, the Bank shall notify the Customer of such non-acceptance or non-settlement of the instrument. The Bank shall be under no obligation to notify or take any action against any other party.

- 16.2** The Customer agrees that the proceeds of any cheques or other payment instruments shall not be available for withdrawal until actually received and cleared by the Bank. Without prejudice and in addition to any of the Bank's rights under Applicable Law, if the payment of the amount of any cheque or other similar payment instrument drawn in favour of the Customer is not received by the Bank, such amount, if previously credited to the Customer's Account may, without further notice to the Customer, be debited from the Customer's Account (whether or not the cheque itself can be returned) and/or the Customer shall promptly repay such amount within three (3) days of the Bank's demand.

- 16.3** All cheques or other similar payment instruments deposited for collection are accepted by the Bank on the condition that the Customer assumes full responsibility for the genuineness, validity and correctness of the endorsements and signatures appearing thereon. The Bank's service as collection agent is provided at the Customer's risk and the Bank shall not be liable for the delay or loss in transit of the cheque or other similar payment instrument.

- 16.4** If the Bank determines that a cheque or other similar payment instrument that has been accepted by the Bank for deposit to the Customer's Account was fraudulent, the Bank reserves the right and the Customer authorises the Bank to debit the Customer's Account (and in case of an insufficient balance, to overdraw the Customer's Account) for an amount up to and including the value of such cheque or other similar payment instrument, without any liability.

17 Cheque Truncation System

17.1 General

- (a) The provisions in Clause 17 (*Cheque Truncation System*) (the "**CTS Terms**") shall apply to clearing and settlement of cheques under the Cheque Truncation System. The provisions in the CTS Terms shall not in any way extinguish, diminish or detract from the rights, exclusions and limitations of liability conferred on the Bank under or arising from any other provision of

the Agreement and any other agreement between the Customer and the Bank. In the event of any conflict or inconsistency between the CTS Terms and any other provision of the Agreement and any other agreement between the Customer and the Bank, the CTS Terms shall prevail with respect to the extent that they apply or relate to the subject matter hereof and the Agreement and any other agreement between the Customer and the Bank as supplemented by the CTS Terms, shall be deemed to have been amended to the extent necessary to give effect to the CTS Terms.

(b) In the CTS Terms, unless the context otherwise requires:

“CTS Agreements” means any agreement entered into by the Bank to enable it to participate and/or procure settlement of or in relation to or in the context of a CTS Article, and any and all agreements between the Bank and any other persons or persons relating to Services for CTS and /or the CTS Clearing and/or Settlement.

“CTS Article” means any SGD CTS Article and any Non-SGD CTS Article.

“CTS Bye-Laws” means the Bye-laws of the Singapore Clearing House Association in respect of Cheque Truncation System (SGD Clearing and Settlement) and includes all additions, amendments and revisions thereto effected from time to time.

“CTS Bye-Laws (Non-SGD Clearing)” means the Bye-laws of the Singapore Clearing House Association in respect of Cheque Truncation System (Non-SGD Clearing and Settlement) and includes all additions, amendments and revisions thereto effected from time to time.

“Non-SGD CTS Articles” shall mean 'Articles' as the term is defined in the CTS Bye-Laws (Non-SGD Clearing).

“Services for CTS” means any one or more of the services or activities constituting ‘Services for CTS’ as defined in the CTS Bye-Laws and in the CTS Bye-Laws (Non-SGD Clearing).

“Settlement” means settlement of the Bank’s position resulting from CTS Clearing.

“Settlement Arrangement” means all arrangements made by the Bank with respect to the clearing and settlement of the SGD CTS Articles or Non-SGD CTS Articles.

“SGD CTS Articles” shall mean 'Articles' as the term is defined in the CTS Bye-Laws.

(c) **“CTS Clearing”, “CTS Image File”, “CTS Image Item”, “CTS Item” and “IRD”** shall:

- (i) in relation to or in the context of an SGD CTS Article, have the respective meanings as defined in the CTS Bye-Laws; and
- (ii) in relation to or in the context of a Non-SGD CTS Article, have the respective meanings as defined in the CTS Bye-Laws (Non-SGD Clearing).

17.2 Cheque Truncation System – Collection and Payments

- (a) The Bank may (but shall not be obliged to) submit all CTS Articles presented to the Bank for collection for CTS Clearing and/or Settlement and payment in accordance with:
- (i) the CTS Bye-Laws for SGD CTS Articles;
 - (ii) the CTS Bye-Laws (Non-SGD Clearing) for Non-SGD CTS Articles; and
 - (iii) the Settlement Arrangements for CTS Articles.
- (b) The Bank shall not be obliged to return any CTS Article presented to it for collection notwithstanding that such CTS Article or the CTS Image Item of such CTS Article has been dishonoured or that payment thereon has been refused in accordance with the CTS Bye-Laws or the CTS Bye-Laws (Non-SGD Clearing), as the case may be, provided that:
- (i) in the event any such CTS Article has been dishonoured after presentation by the Bank for CTS Clearing and/or Settlement, the Bank may provide the Customer with an IRD of the CTS Article; and
 - (ii) in the event that the Bank returns or decides to return the CTS Article to the Customer, the Customer shall (i) pay the Bank such fee as the Bank may reasonably prescribe and (ii) (where the Bank has provided the Customer with an IRD of such CTS Article) return the IRD to the Bank, failing which the Bank may refuse to return the CTS Article.
- (c) The Bank shall not be obliged to replace any IRD of any CTS Article provided to the Customer which has been misplaced or lost.
- (d) The Customer shall not present any IRD of any CTS Article to any person (other than the Bank) for collection or payment. The Bank may reject any altered, mutilated or defaced IRD presented by the Customer to the Bank for collection or payment.
- (e) Subject to Clause 17.2(g) below, where the Bank credits any Account with the amount of any CTS Article presented to the Bank for collection:
- (i) the amount credited shall not, unless otherwise agreed, constitute the available balance on the Account, and the customer shall not be entitled to withdraw or transfer the amount so credited, before the Bank receives full payment of the amount; and
 - (ii) the Bank shall be entitled to debit the Account with the amount so credited regardless of whether the amount so credited has become part of the available balance on the Account in the event that the CTS Article or the CTS Image Item of the CTS Article presented for CTS Clearing and/or Settlement is dishonoured for any reason or if the Bank is required by or liable under the CTS Bye-Laws, any CTS Agreements or any law or regulation to refund or make any payment to any person in respect of any payment on the CTS Article or the CTS Image Item of the CTS Article.

- (f) The Bank may retain for such period as the Bank considers appropriate the CTS Articles presented to the Bank from time to time and may destroy them or cause them to be destroyed at any time and shall not be liable to the Customer for any loss, damage or destruction of any of those CTS Articles howsoever caused whilst in the custody of the Bank or any contractor or service provider of the Bank.
- (g) Where the currency in which the CTS Article is denominated and the currency of the Account to which the amount of the CTS Article is to be credited is not the same, then for the purposes of Clause 17.2(e):
 - (i) the Bank may convert the amount of the CTS Article into the currency of the Account at the rate of exchange it determines in its discretion and credit the Account with the converted amount derived from such conversion; and
 - (ii) the amount debited by the Bank under Clause 17.2(e)(ii) shall be that of the CTS Article converted at the rate of exchange it determines in its discretion.
 - (iii) the amount debited by the Bank under Clause 17.2(e)(ii) shall be that of the CTS Article converted at the rate of exchange it determines in its discretion.
- (h) The Bank shall not be obliged to give any person any notice of the non-payment or dishonour of any CTS Article presented to the Bank for collection.
- (i) The Bank may despatch or send to the Customer any IRD or any CTS Image Item in any manner as the Bank may consider appropriate and at the Customer's sole risk and expense and without liability to the Bank.

17.3 Cheque Truncation System – Exclusions of Liability

- (a) The Bank shall not be liable to the Customer for any Losses caused by or arising from any one or more of the following events or matters, howsoever caused or occurring:
 - (i) any virus, default, defect, deficiency or malfunction in and/or any breakdown, disruption or failure of any telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by the Bank or any person) for the purpose of or in connection with the CTS Clearing and/or Settlement;
 - (ii) the cessation or interruption of the availability or operation of services provided by any party in respect of CTS Clearing and/or Settlement; and
 - (iii) any act, neglect or omission of any person providing any equipment or service required for or in connection with CTS Clearing and/or Settlement.
- (b) Without prejudice to the generality of the foregoing and notwithstanding any provision to the contrary in the CTS Terms or in any other Agreement, the Bank shall not in any event be liable to the Customer for any indirect or consequential Losses, or for punitive damages, whether arising from any breach of the Bank's obligations to the Customer or otherwise.

18 Banker's Draft

- 18.1** The Customer may request that the Bank issue a banker's draft payable to the order of a named beneficiary. The Bank is authorised to debit the Customer's Account with the amount of any banker's draft requested by the Customer.
- 18.2** When issued, a banker's draft must be presented for payment within one (1) year of the date of issue.
- 18.3** Once issued, a banker's draft may only be cancelled at the Bank's discretion. If the Customer wishes to cancel a banker's draft, the original banker's draft must be returned to the Bank prior to cancellation. The Bank shall be entitled to deduct all amounts owing to the Bank in connection with the cancellation of a banker's draft prior to crediting the balance (if any) of the amount of the banker's draft to the Customer's Account.
- 18.4** The Customer must promptly notify the Bank and the relevant authorities if the Customer becomes aware of a banker's draft being lost or stolen. Unless and until the Bank has received such notification, the Customer shall be responsible for any banker's draft presented to the Bank.

19 Statements

- 19.1** The Bank shall provide an account statement to the Customer for each Account held with the Bank at such intervals as the Bank may decide, subject to Applicable Laws.
- 19.2** Unless otherwise requested by the Customer, account statements shall be delivered by electronic mail to the Customer's registered electronic mail address in the Bank's records, by encrypted electronic mail through the Bank's Electronic Banking Services or any other electronic means. It is the Customer's responsibility to set up, maintain and regularly review the security arrangements concerning access to and use of the Customer's electronic mail and internet systems. Any account statement delivered electronically will be deemed to constitute an account statement as required by Applicable Laws and shall, for all purposes, satisfy the Bank's obligations to deliver to the Customer an account statement for the purposes of any Applicable Laws.
- 19.3** In circumstances where the Bank determines it is not reasonably practicable to deliver account statements to the Customer electronically, the Bank may deliver such statements of account in any manner it considers appropriate. The Customer consents to the delivery of account statements in the manner set out in this Clause 19.3 and Clause 19.2 above.
- 19.4** The Customer must review each account statement and notify the Bank of any discrepancy within thirty (30) days of receiving it, failing which the account statement shall be deemed to be correct (subject to any Applicable Laws and the Bank's right to rectify any error) and accepted by the Customer. The Customer may not thereafter raise any objections to the account statement and the account statements maintained by the Bank as to the status of the Customer's Accounts shall be conclusive and binding on the Customer to the extent permitted under Applicable Laws.
- 19.5** The Bank shall be entitled to rectify any error in any account statement without prior notice to the Customer, in any manner as the Bank thinks fit in accordance with Applicable Laws.

- 19.6** It is the Customer's responsibility to notify the Bank if the Customer does not receive an account statement or is otherwise unable to access an account statement within thirty (30) days of the date on which the account statement should have been received or made available to the Customer. The Bank shall not be liable for the Customer's non-receipt or late receipt of account statements, except where this is a direct result of the Bank's gross negligence or wilful default of the Bank.
- 19.7** The Bank may suspend the delivery of account statements if it has grounds for believing that the Customer is not receiving such account statements.

20 Electronic Banking Services

- 20.1** The Bank may at its sole and absolute discretion grant access to and/or use of Electronic Banking Services to the Customer or the Authorised Signatory(s) of the Customer (if a legal person), provided always that such Customers have completed and submitted all necessary forms as may be prescribed by the Bank from time to time, and the Bank has accepted and approved such forms. These Electronic Banking Services are provided at the Customer's own risk, and Customer shall be responsible for its own access and/or use (and any access and/or use by any Authorised Signatory(s) as the case may be) of the Electronic Banking Services. The Customer agrees (and undertakes to ensure that the Authorised Signatory(s) agree) to follow any guidelines issued by the Bank regarding safety measures and precautions for the use of such Services.
- 20.2** In certain circumstances, access to and/or use of Electronic Banking Services provided in respect of a Joint Account may only be granted to one of the Joint Account holders, at the Bank's sole and absolute discretion.
- 20.3** The Customer agrees that the Bank may issue, prescribe, approve and/or use any Electronic Security Codes and/or other security, authentication and/or verification procedures, measures or technologies as it deems appropriate from time to time in relation to the Electronic Banking Services (and any access to and/or use thereof), including the transmission and receipt of all Electronic Instructions, where such procedures, measures or technologies shall be notified to the Customer from time to time, and the Customer agrees (and undertakes to ensure that the Authorised Signatory(s) agrees) to use such Electronic Security Codes and/or other procedures, measures or technologies in order to access and/or use the Electronic Banking Services.
- 20.4** The Customer acknowledges and agrees that any person who accesses and/or uses the Electronic Banking Services using the Electronic Security Code which was issued to or approved by the Bank for use by the Customer shall be allowed to access and/or use the Electronic Banking Services without further inquiry or verification of the identity or authority of such person, or any additional monitoring procedure by the Bank, and the acceptance of such person in good faith shall not give rise to any liability on the part of the Bank. Without limiting the foregoing, the Bank reserves the right, in its sole and absolute discretion, to deny access to and/or use of the Electronic Banking Services or to request for additional identification or information to the satisfaction of the Bank.
- 20.5** The Customer acknowledges and agrees that despite the use of Electronic Security Codes and/or other sophisticated security, authentication and/or verification procedures, measures or technologies, any

communication sent by the Bank through Electronic Banking Services may not be a secure and confidential means of communication. If the Customer chooses to utilise the Electronic Banking Services, the Customer does so at the Customer's own risk.

- 20.6** It is the Customer's sole responsibility to acquire and maintain suitable and compatible equipment, devices and software required in order to access Electronic Banking Services, including any anti-virus or other security protection for such equipment, device or software. In addition, the Customer will be responsible for the costs charged by the Customer's telephone or electronic communications provider.
- 20.7** The Customer shall be responsible for the authenticity, accuracy, adequacy and completeness of all information (including any Electronic Instructions) supplied to the Bank by the Customer (and/or the Authorised Signatory(s)) through the Electronic Banking Services (including over the telephone or through other electronic means) and agrees that the Bank shall not be liable for any untrue, incorrect, misleading or erroneous information (including any Electronic Instructions) supplied by the Customer (and/or the Authorised Signatory(s)) or any consequences arising from such information. The Customer shall not allow any person access to any of the Customer's electronic devices in a manner that would enable such person to access Electronic Banking Services.
- 20.8** If the Customer loses possession, control or functionality of the Customer's electronic device, or has reason to believe that Electronic Banking Services are being accessed by a person other than the Customer and/or the Authorised Signatory(s), the Customer must immediately notify the Bank, and the Bank upon receipt of such notice may block such Services for such duration and upon such conditions as the Bank shall determine. Unless and until the Bank has acknowledged receipt of such notification by the Customer, all Instructions (including Electronic Instructions) received by the Bank which are initiated through such Services and which have been verified or are otherwise referable to the Electronic Security Code which was issued to or approved by the Bank for use by the Customer shall be deemed to have originated from the Customer and/or the Authorised Signatory(s), and the Bank shall be entitled to rely on such Instructions without any further investigation or enquiry. The Customer acknowledges and agrees that the Bank may not be able to reverse or nullify any transaction executed based on Instructions received prior to the Customer notifying the Bank in accordance with this Clause.
- 20.9** The Customer agrees that the Electronic Banking Services are provided over or through the internet and that the open and electronic nature of the internet may give rise to virus attacks, errors, losses, damages and claims and that any transaction effected through Electronic Banking Services is made at the Customer's own risk and responsibility. The Customer further acknowledges that the internet may be an unreliable means of communication and that there may be delay or failure in transmission or receipt of information (including Electronic Instructions) via the Electronic Banking Services. The Bank shall not be liable for any losses suffered by the Customer as a result of using Electronic Banking Services.
- 20.10** The Customer shall promptly notify the Bank of any changes to the Customer's mobile telephone details or telecommunication provider.

21 Security Codes

- 21.1** The Customer shall keep all Security Codes confidential and shall not disclose or make available such Security Codes to any third party. The Customer shall exercise due care to prevent any loss, theft or wrongful or unauthorised use of any Security Code.
- 21.2** The Bank shall be under no duty to verify the authenticity or validity of any Instructions received from the Customer which have been authenticated through or are otherwise referable to the Security Code which was issued to or approved by the Bank for use by the Customer in accordance with the applicable procedures of the Bank.
- 21.3** If a Security Code is lost, stolen or has otherwise been intercepted by or revealed to third parties, the Customer shall immediately notify the Bank. Unless and until the Bank has acknowledged receipt of such notification, the Customer remain responsible for any Instruction and any transaction(s) executed pursuant to such Instruction, which has been verified or is otherwise referable to the Security Code which was issued to or approved by the Bank for use by the Customer.

22 Special Categories of Customers

Minors

- 22.1** The Bank may make Services available to an individual who is under the age at which such individual is permitted to contract under Applicable Laws (a “**Minor**”), subject to Applicable Laws and the Bank’s policy, as amended from time to time.
- 22.2** Where, under Applicable Laws, one or several of the Customers is a Minor, at least one other Customer must be the Minor’s (or Minors’) legal guardian or a guardian appointed by a court of competent jurisdiction (a “**Guardian**”). Until the Minor(s) attain(s) the age at which such Minor(s) is/are permitted to contract under Applicable Laws, only the Guardian(s) shall have authority to operate the Account on behalf of the Minor(s). Upon the Minor(s) attaining the age at which he/she/they is/are permitted to contract under Applicable Laws, the Minor(s) shall notify the Bank in writing, ratify his/her/their obligations as a Customer in respect of the Account and this Clause 22.2 shall thereafter cease to apply in respect of the relevant Minor(s). If the Guardian dies or becomes mentally incapacitated before the Minor(s) attain(s) the age at which such Minor(s) is/are permitted to contract under Applicable Laws, the Bank shall have full and absolute discretion to suspend the Account until such time as the Minor(s) attain(s) the age at which such Minor(s) is/are permitted to contract under Applicable Laws or another Guardian is appointed in respect of the Minor(s). Any obligation the Bank may have to notify all Customers of any matters arising in respect of such Account shall be discharged if the Bank notifies the Guardian.

Accessibility

- 22.3** The Bank may make Services available to illiterate Customers subject to Applicable Laws and the Bank’s policy, as amended from time to time.

- 22.4** The Bank may make Services available to blind and/or deaf and/or mute Customers subject to Applicable Laws and the Bank’s policy, as amended from time to time.
- 22.5** Without prejudice to any other provision in these General Conditions or any other agreement or document entered into between the Customer and the Bank, the provision of Services under Clause 22.3 and/or Clause 22.4 may be subject to such other conditions as the Bank may determine from time to time.

23 Currency of Account

- 23.1** The Bank may open Accounts in any currency as may be approved by the Bank from time to time at its sole discretion (“**Approved Currency**”).
- 23.2** The currency of an Account will be determined by the Bank at the time of opening the Account. All cash withdrawals from an Account shall be subject to the availability of that currency at the Bank’s branches.
- 23.3** In relation to any Instructions or transactions on an Account other than in the currency of the Account, the Bank may but is not obliged to execute or otherwise act on such Instructions or transactions, and such Instructions or transactions may incur a charge.
- 23.4** Any interest earned or charged on a balance in an Account shall be payable in the currency of that Account. Interest rates in respect of foreign currency Accounts may be positive (in which case interest will be earned on that Account) or negative (in which case, interest will be charged to the Account).
- 23.5** The Bank may permit a transaction under an Account held by the Customer in a currency other than the currency of that Account. The Bank shall, at all times, be entitled to convert any amount in a currency other than the currency of an Account into the currency of that Account.
- 23.6** Maintenance of an Account or carrying out a transaction in a currency other than an Approved Currency shall be at the entire risk of the Customer including risks arising from any restrictions imposed by any governmental or regulatory authority, exchange control or currency fluctuations.
- 23.7** All foreign currency exchange rates shall be at the Bank's exchange rates prevailing at the time the relevant foreign currency transaction is effected by the Bank. The Bank reserves the right to charge fees and/or commission on any such conversions.

24 Taxes

- 24.1** Without prejudice to Clause 3.1(h) above or any other provisions in the Agreement, the Customer is solely responsible for the Customer’s tax affairs.
- 24.2** Unless expressly provided to the contrary, all amounts expressed to be payable by the Customer are exclusive of any applicable taxes (including but not limited to value added tax (or any equivalent tax)). The Bank is authorised to debit any Account with, or otherwise withhold, the amount of any applicable taxes required to be charged or withheld by the Bank. If any applicable taxes are paid by the Bank on

the Customer's behalf, the Bank shall be entitled to debit the Customer's Account for any such amount and/or the Customer shall promptly reimburse the Bank for such payment.

24.3 The Bank may be required by law or by agreement with applicable tax authorities, to report certain information about the Customer (or, in the case of legal persons, the Customer's direct and indirect owners or the Customer's trustees and beneficiaries) and the Customer's relationship with the Bank, including information about the Customer's Accounts and other Services provided by the Bank to the Customer:

- (a) to the tax authorities in the country where the Bank maintains Accounts for the Customer, which may then pass that information to the tax authorities in another country where the Customer may be subject to tax; or
- (b) directly to the tax authorities in the Customer's country of nationality or residence or other countries where the Bank reasonably determines or is required to presume the Customer is subject to tax.

24.4 The Customer agrees to provide the Bank with any information (including declarations, certificates, documents, details of any special ruling or treatment applicable to the general nationality or category of person to which the Customer may belong) which the Bank may request (or which may otherwise be required) in connection with any tax, tax status or other applicable reporting requirements. The Customer must ensure that, when providing such information to the Bank, it is true and correct in every respect, not misleading in any way, and contains all material information relevant to the subject matter of the request. Should any information previously provided by the Customer become inaccurate or incomplete, the Customer must promptly notify the Bank.

25 Gross-up

25.1 All amounts to be paid to the Bank must be paid in the currency specified and without (and free and clear of any deduction for) withholding (including on account of any tax), set-off or counterclaim.

25.2 If the Customer is required by law to deduct an amount on account of tax from any Liabilities owed to the Bank, the Customer must increase the amount payable to the Bank so that, after any such deduction has been made, the amount received by the Bank is equal to the amount that the Bank would have received had no deduction been required.

26 Rates, Fees and Costs

26.1 The Customer agrees to pay all applicable fees, costs, charges and expenses of the Bank in connection with the provision of a Service. Details of such fees, costs, charges and expenses are set out in the Bank's Schedule of Charges or as otherwise communicated in writing by the Bank. The Bank's Schedule of Charges is available at the Bank's branches, on the Bank's website or otherwise upon request. The Bank may amend the Schedule of Charges at any time.

- 26.2** The Customer is bound to pay interest and commission at the Bank's prevailing rates at the relevant time. If any amount is due to the Bank but is not paid when due, a default rate of interest may also be chargeable. The Bank may amend any interest rate or rate of commissions at any time.
- 26.3** When due, the Customer authorises the Bank to debit any Account of the Customer with the amount of any applicable fees, costs, charges, expenses, interest or commission set out in the Bank's Schedule of Charges or otherwise specified in any applicable Specific Conditions.
- 26.4** All amounts paid to the Bank are non-refundable and may not be applied as credit against any other amount due to the Bank.

27 Communication and Delivery

- 27.1** Unless otherwise agreed, any communication to be made or delivered in connection with any Service shall be made in writing. The Bank is entitled to deliver such communication in any format it deems appropriate (including in paper form or electronically).
- 27.2** Without prejudice to the generality of the above, any communication may be delivered electronically (including through electronic mail or Electronic Banking Services), unless the Bank has prescribed a particular mode of delivery for a particular Service, in which case, such communication shall not be validly sent or received unless the method of delivery prescribed by the Bank has been followed. Any communication delivered in electronic form shall constitute delivery of such communication "in writing" or in "written" form for the purposes of these General Conditions, any Specific Conditions and any Applicable Laws and shall have the same legal effect as if such communication were delivered in paper form, signed by the Customer or the Bank (as applicable). The Customer will not challenge the admissibility of any such communication on the grounds that it is made in electronic form.
- 27.3** It is the Customer's responsibility to check all communications sent by the Bank. The Bank provides no assurance that electronic communication is secure or error free and the Customer agrees that any communication transmitted electronically can be intercepted, lost, delayed or be virus infected.
- 27.4** Any communication made by the Bank shall be deemed to have been validly given:
- (a) if made or delivered electronically, when sent to the Customer's electronic mail address, mobile telephone or facsimile number (in each case, as notified by the Customer from time to time to the Bank), by publication on the Bank's website, on the date of publication or when made available through Electronic Banking Services; and
 - (b) in all other cases, five (5) Business Days after being dispatched.
- 27.5** Any communication delivered by the Customer to the Bank shall be validly given only when actually received by the Bank, at the place and in the manner specified by the Bank for such purpose.
- 27.6** It is the Customer's responsibility to provide the Bank at all times with an up-to-date postal address, mobile telephone number and electronic mail address and to notify the Bank of any change of contact information previously provided to the Bank.

- 27.7** The Customer agrees that all communications sent by the Bank to the Customer and any attachments are confidential to the Customer and the Customer shall delete or otherwise discard any communication sent in error by the Bank or addressed to a recipient other than the Customer.
- 27.8** The Bank is entitled to rely on any communication sent to it by the Customer and is not under any obligation to verify the authenticity or accuracy of any such communication.
- 27.9** The Customer agrees that telephone conversations with the Bank may be recorded, and that the Bank may keep a record of all Electronic Instructions. The Customer further agrees that such records shall be binding and conclusive on the Customer for all purposes whatsoever, and that any such records so made shall be admissible as evidence in any court, arbitration or other proceedings and the Customer shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or are produced by or were the output of a computer system.
- 27.10** The Bank shall send any physical items such as cheque books and debit cards by normal post or courier to the Customer's address in the Bank's records and at the Customer's own risk and responsibility.

28 Collection, Use, Disclosure and Transfer of Information

- 28.1** The Customer irrevocably and unconditionally consents to the Bank and any officer (as defined in the Banking Act, Chapter 19 of Singapore (the "**Banking Act**")) of the Bank to collect, use, disclose and/or transfer any customer information (as defined in the Banking Act) with respect to the Customer and/or any Relevant Person, any information of the Account or any other information whatsoever in connection with or relating to the Customer and/or its financial condition, the beneficial owners and beneficial ownership of such Account, any of the Services or proposed Services and/or any transactions or dealings between the Bank and the Customer and/or the terms and conditions of any Agreement and/ or any other agreement(s) between the Bank and the Customer, including but not limited to any information or personal data (as defined in the Personal Data Protection Act 2012 (No. 26 of 2012) of Singapore ("**PDPA**")) with respect to the Customer, the Relevant Person(s) and various individuals (including without limitation directors, shareholders, officers, managers, partners, key persons, controlling persons and/or beneficial owners (at any level)) connected to or relating to the Customer and/or any Relevant Person or the Account with the Bank (collectively "**Data Subjects**")), including but not limited to the personal particulars and specific signatures of such Data Subjects (all customer information and such other information, collectively, the "**Customer Information**") as the Bank shall consider appropriate or necessary for any such purposes as the Bank may think fit to, provided always that where such collection, use, disclosure and/ or transfer involves personal data (as defined in the PDPA) to which Parts III to VI of the PDPA applies, the Bank shall only collect, use, disclose and transfer for purposes described in Clause 28.2:
- (a) to and between members of the FAB Group, and their respective employees, officers and agents;

- (b) to the Bank’s auditors, legal and/ or other professional advisers, consultants, insurers and service providers (including data processing firms, market research companies, correspondents and translators);
- (c) to any Security Provider or any person who has given security or a guarantee in the Bank’s favour in respect of any Liabilities;
- (d) to any Delegates or other third parties (including but not limited to any stock exchange, depository, depository agent, clearing house, clearing system, settlement system, trade repositories, swap repositories, fund registrar and fund manager, nominee or custodian, issuers, managers or underwriters, whether in Singapore or elsewhere) selected or used by the Bank or any member of the FAB Group;
- (e) to any financial institution including without limitation, correspondent and remittance institutions or drawee banks with which the Customer has or may have dealings with;
- (f) to any person who is entitled to demand or request the Bank to make disclosure;
- (g) to any person with whom the Bank contracts or proposes to contract with regard to the sale, assignment, participation, sub-participation, transfer or sharing of any of the Bank’s rights, obligations and/or risks under the Agreement;
- (h) to any commercial and consumer reporting agencies, and any credit reference agencies and in the event of default, to any debt collection agent appointed by the Bank, as the Bank may, in its discretion, deem necessary or expedient and notwithstanding that such information may be transmitted out of the jurisdiction in respect of which it was supplied and the laws concerning confidentiality, banking privacy or data protection are more or less stringent in the place to which the information is transferred;
- (i) to any introducer or third party who has introduced the Customer to the Bank (or vice versa) for the purpose of entering into an agreement for the provision of banking or other services to the Customer;
- (j) to any person where such disclosure is required by or requested from any member of the FAB Group by any statutory, governmental, regulatory, public or tax authorities, deposit insurance or official agencies or bodies or institutions of any jurisdiction (including any exchange, depository or clearing house or settlement system, swap data repository or trade repository) (collectively “**Institutions**”, in each case whether in our outside Singapore) where the information is required or requested from any member of the FAB Group by such Institutions by any judgement, decree, direction, orders, legal process, laws, by-laws or regulations or pursuant to any order, request, guideline, guidance, circular or direction (collectively “**Regulatory Requirements**”);
- (k) to whom the Bank outsources the performance of certain functions or activities of the Bank (including, without limitation, any third party service provider engaged by the Bank to perform

- outsourced functions), or who is an agent, advisor, banker, attorney, depository, manager, service provider or nominee selected or used by the Bank, whether in Singapore or elsewhere;
- (l) to any person for the purposes of provision of services to the Customer (including telecommunication or communication providers), or effecting or carrying out any transaction;
 - (m) to any actual or potential permitted transferee or assignee (or, in each case, any of their agents or professional advisers) of the Bank's rights and obligations under these General Conditions or any Specific Conditions or in connection with any business transfer, disposal, merger or acquisition undertaken by the Bank;
 - (n) to any rating agency, insurer or insurance broker, or direct or indirect provider of credit protection to the Bank;
 - (o) to a credit bureau. The Customer also agrees to such credit bureau making disclosure of such information to parties to whom such credit bureau is permitted to disclose the same for the purpose of the assessment of the creditworthiness of any persons;
 - (p) to a person whom the Bank believes in good faith to be the Customer (which for the avoidance of doubt, includes the other Joint Account holder(s) or the other partner(s) (where the Customer is a partnership)) or a person who is authorised (whether orally or in writing) to receive Customer Information;
 - (q) for purposes of wire transfer;
 - (r) to any person as the Bank may be required by Applicable Laws;
 - (s) to any person as required by any court, tribunal, regulatory, supervisory, tax, sanctions, governmental or quasi-governmental authority having jurisdiction over the Bank or that the Bank reasonably believes has jurisdiction over the Customer;
 - (t) to a listed company or other type of entity (or its agent or nominee) in which the Customer has an interest in securities which are held by the Bank as the Customer's nominee in circumstances where the Bank is obliged to disclose such Confidential Information as the holder, legal owner of record or custodian of those securities;
 - (u) who is a person, or who belongs to a class of persons, specified in the second column of the Third Schedule to the Banking Act;
 - (v) to any person of any action taken by the Customer to opt-in or opt-out from the accredited investor status, and the Customer's accredited investor status, where relevant to the status of that person's account with the Bank;
 - (w) to any person to preserve or enforce any of the Bank's rights or remedies against the Customer;
 - (x) who is the Customer's executor or administrator and their legal advisers; and

- (y) in connection with any dispute resolution where a dispute resolution centre and/or its representatives are investigating, dealing, adjudicating or mediating any complaint, query, dispute or claim relating to the Services or the Account.

28.2 the Bank may collect, use, disclose, process and/or transfer personal data in respect of any Relevant Person and/ or Data Subject for any of the following purposes:

- (a) the processing of applications for accounts, products, facilities and Services, including assessing the Customer's suitability and performing necessary checks and risk assessments;
- (b) the daily operation of the Accounts, facilities and Services provided to Customers, as well as the execution of transactions and/or the facilitation, completion, confirmation, fulfilment or carrying out of any dealings between the Bank and the Customer or any transaction effected by the Bank with, for or on behalf of the Customer;
- (c) to provide any facilities or Services (including Electronic Banking Services), such as effecting payments or transactions and completing Instructions or requests;
- (d) to verify a Relevant Person's identity and investigate the Relevant Person's personal background;
- (e) to conduct checks with any credit reference agency or other persons;
- (f) to establish and manage banking relationships with the Customer;
- (g) to determine a Relevant Person's eligibility for products, facilities and services offered by the FAB Group;
- (h) to better understand a Relevant Person's financial situation in order to ensure ongoing creditworthiness of the Relevant Person, determine the amount of the Relevant Person's indebtedness, and collecting amounts outstanding from any Relevant Person;
- (i) to conduct market research and surveys with the aim of designing and/or improving financial services or related products for a Relevant Person and/or Data Subject's use;
- (j) to market the products, services and other subjects of the FAB Group and/or third party financial institutions, insurers, securities and investment services providers, through any means of communication including voice calls, SMS/text message, fax, email and otherwise, where permissible under law or where a Relevant Person requests, specifically consents to and is entitled to receive and continue to receive (as the case may be), in any case as an integral part of the provision of services by the Bank to the Relevant Person, by providing information about products, services, investment opportunities, funds, the FAB Group members and relevant third party financial institutions, insurers, securities and investment services providers which the Bank believes are or may be of interest to Relevant Person;
- (k) to determine amounts owed to or by Relevant Persons;
- (l) to assist other financial institutes to conduct credit checks and collect debts;

- (m) to collect amounts owing from Relevant Persons and those providing guarantees or security for Customers' obligations;
- (n) monitoring and improving the Bank's website and its content;
- (o) to comply with the obligations, requirements or arrangements for disclosing and using data that apply to the FAB Group (under law, regulation, notice, circular, guideline, industry code or otherwise) or that any member of the FAB Group is expected to comply with according to:
 - (i) any law, regulation or rule binding or applying to any member of the FAB Group, within or outside Singapore, existing currently or which comes into force in the future;
 - (ii) any guideline, guidance, policy, code of practice, judgment, order, direction and/or request given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, self-regulatory or industry bodies or associations of financial services providers (collectively "**Organisations**"), within or outside Singapore, existing currently or which comes into force in the future;
 - (iii) any present or future contractual or other commitment with local or foreign Organisations that is assumed by or imposed on any member of the FAB Group by reason of its financial, commercial, business or other interests or activities in or related to the jurisdiction of the relevant Organisation;
- (p) to comply with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within the FAB Group and/or any other use of data and information in accordance with any FAB Group group-wide programmes for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities;
- (q) to enable an actual or proposed assignee of the Bank or participant, sub-participant or transferee of the Bank's rights in respect of a Relevant Person to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;
- (r) to compare data of Relevant Persons and/or Data Subjects or other persons for credit checking or data verification or to otherwise produce or verify data, whether or not for the purpose of taking adverse action against Relevant Persons and/or Data Subjects;
- (s) to maintain a credit history or otherwise a record of Relevant Persons and/or Data Subjects (whether or not there exists any relationship between Relevant Persons and/or Data Subjects and the Bank) for present and future reference;
- (t) for purposes of wire transfer;
- (u) to respond to requests, questions, queries or feedback from any Relevant Person or any person who is or is verified to be an authorised representative of any Relevant Person;

- (v) to establish, exercise, enforce or defend the rights of any member of the FAB Group and their employees, officers and agents, contractual or otherwise and seeking professional or legal advice;
- (w) surveillance of premises (including automated teller machines); and
- (x) for purposes directly or indirectly relating to any of the above.

28.3 This Clause 28 (*Collection, Use, Disclosure and Transfer of Information*) is not, and shall not be deemed to constitute, an express or implied agreement by the Bank with the Customer for a higher degree of confidentiality than that prescribed in Section 47 of and the Third Schedule to the Banking Act.

28.4 The Bank's rights to disclose Customer Information under this Clause 28 (*Collection, Use, Disclosure and Transfer of Information*):

- (a) shall be in addition to and shall not be in any way prejudiced or affected by any other Agreement, expressed or implied, between the Bank and the Customer in relation to any Customer Information nor shall any such other agreement be in any way prejudiced or affected by this Clause;
- (b) are in addition to and without prejudice to all other rights the Bank may have under the Banking Act or any other statutes or subsidiary legislation and in law; and
- (c) will continue even if any of the Accounts are closed, any of the Services cease to be provided by the Bank to the Customer or any of the Agreements are terminated.

28.5 The Customer further consents to and authorises the use by the Bank of any Customer Information for the purposes of the sending of commercial messages to the Customer. The provisions in this Clause 28 (*Collection, Use, Disclosure and Transfer of Information*) shall constitute the Customer's consent for the purpose of the provisions of any spam control laws (whether in Singapore or elsewhere).

28.6 The Customer agrees that the Bank may outsource from time to time client servicing, broker services, data and transaction processing, financial and transaction reporting, custody, execution and other functions to any third party service provider (which may be the Bank's affiliate, the head office or other branches of the Bank or a third party). The Customer further agrees that the Bank may use other persons (including telecommunication or communication providers) for the purposes of provision of services to the Customer or effecting or carrying out any transaction, including the Bank and/ or its officers communicating with the Customer through the services, networks or platforms of such persons. Such third party service provider or person may be in Singapore or outside Singapore, the Customer's jurisdiction of residence (if not Singapore) or elsewhere. Without prejudice to the other provisions of this Clause 28 (*Collection, Use, Disclosure and Transfer of Information*), the Customer agrees that such outsourcing or use of other persons may involve the transfer of Customer Information outside Singapore and the Customer agrees to authorise access by such service provider or person to process or deal with its Customer Information. The Customer acknowledges that such service provider or person may, in certain circumstances, be required to, and the Customer agrees that it may, disclose information (including Customer Information) to third parties. Such circumstances include but are not

limited to, the service provider or person disclosing such information to a sub-contractor, or being compelled to disclose such information pursuant to a court order, police investigations, requests or requisitions by regulators, government agencies and authorities, and commercial prosecutions for tax and other offences.

- 28.7** If the Bank is required or requested to provide any information in relation to the Customer to any Institution, the Customer hereby acknowledges and agrees that the Bank shall not be responsible for the accuracy of such information whether provided by the Customer or not, including without limitation, any omission by the Customer to answer correctly and fully to the Customer's tax duties in the country of the Customer's residence or to any country which might consider the Customer as being liable for taxes.
- 28.8** The Customer authorises the transfer or disclosure of any information relating to the Customer to any Institution in any jurisdiction (including but not limited to any department or agency of any government having supervisory powers or jurisdiction over any stock exchange or market on which any Investment is or is to be traded) where the information is required or requested by such Institution or by any Regulatory Requirement, whether or not requested directly to the Bank or any other FAB Group member. Specifically, the Customer acknowledges and agrees that the Bank has the right to take necessary actions and steps to satisfy Regulatory Requirements, including but not limited to the US Foreign Account Tax Compliance Act and the Common Reporting Standard (which is an internationally agreed standard for the automatic exchange of information on financial account information endorsed by the Organisation for Economic Cooperation and Development) and their respective relevant requirements, such as disclosing any of the Customer's information, information relating to the Account and withholding from the Account. The Customer undertakes to provide all necessary assistance for the Bank to satisfy the Regulatory Requirements. The Customer further acknowledges and consents to the Bank to disclose Customer Information to the Institutions through a third party service provider or agent or contractor of the Bank for such disclosure or reporting purposes or other related purposes, or any other person whom the Bank appoints or utilises or requires assistance of for such purposes.
- 28.9** The Customer expressly agrees that the Bank may disclose the Customer's data and other information to any person who is not a member of the FAB Group for marketing purposes and provide a banker's or credit reference to other financial institutions in respect of the Customer.
- 28.10** The Customer warrants to the Bank that where a Relevant Person is requested or required to supply personal data and other information (collectively "Data") of a Data Subject, or actually provides any Data of a Data Subject to the Bank, the Customer has informed each Data Subject and each Data Subject has given explicit consent to the collection, use, disclosure and/or transfer of their Data by the Bank for the purposes described in this Clause 28 (*Collection, Use, Disclosure and Transfer of Information*), or has procured such notice and/or consent, and can demonstrate this to the Bank if requested. The Customer further confirms, for and on behalf of each Data Subject, that the Bank may collect, use, disclose and/or transfer all or any part of such Data for any of the purposes described in this Clause 28 (*Collection, Use, Disclosure and Transfer of Information*). "Data" may include customer

information (as defined in the Banking Act), information about the financial condition or the beneficial owners of a Relevant Person (if applicable) or any account of a Relevant Person, personal particulars (e.g. nationality, passport number), specimen signatures, voice recordings and the likeness of any Data Subject as captured on video or through still photography.

28.11 The Customer may request access to personal data held by the Bank about the Customer. Such requests should be directed to the relevant department of the Bank. The Bank may impose a reasonable fee to respond to certain requests relating to the PDPA.

28.12 For any requests relating to the processing of the Customer's personal data, the Customer should contact:

Head of Data Protection
 Email: privacy@bankfab.com

29 Death, Loss of Legal Capacity or Insolvency

29.1 Upon being notified of the death, loss of legal capacity, dissolution, bankruptcy or insolvency or the occurrence of any similar event affecting the Customer (including a Joint Account holder), the Bank shall act in accordance with Applicable Laws. Subject to Applicable Laws, the Bank shall be entitled to:

- (a) cease the provision of a Service (whether in whole or in part) to the Customer;
- (b) block, freeze and/or suspend any or all activities on an Account (whether in whole or in part) in the name of the Customer;
- (c) request copies of the will and probate documents, medical certificates or other records or documents;
- (d) make administrative changes to such Account as the Bank deems in its discretion appropriate, without having to request any additional documents;
- (e) take any additional steps to ascertain the authority of such surviving or non-incapacitated Customer;
- (f) take such other additional steps for the purposes of determining whether and how to act on instructions;
- (g) require the performance of such other deeds, indemnities and actions by the surviving or non-incapacitated Customer, as determined by the Bank in its sole and absolute discretion,

regardless of whether the Account is held singly or jointly with another account holder. At any time that an Account is blocked, frozen, or is an Account in respect of which any or all activities are suspended, the Bank may accept deposits into that Account in accordance with these General Conditions but no withdrawals shall be made from such Account other than in accordance with Applicable Laws or in accordance with an order from a competent court or authority having jurisdiction over the Bank.

29.2 Without prejudice to the generality of the foregoing, in the event of the death of any one or more of any Customer of a joint Account, the credit balances in the Account will be held to the credit of the survivor(s) to the fullest extent permissible under Applicable Laws.

30 Security, Set Off and Indivisibility of Accounts

30.1 The Bank shall have a banker's lien on all securities, bills, deposits, bank notes, gold, shares or other properties or documents of whatever nature, which are now or may at any time hereafter be in the Bank's possession or control or held by the Bank in any of its branches for the Customer or to the Customer's order or deposited or lodged with the Bank whether for safe custody, collection, security or for any specific purpose or generally (the "Assets"). The lien shall constitute a continuing security for the due payment and satisfaction and discharge of all the Customer's Liabilities, whether arising under these General Conditions, any Specific Conditions or any other Service or financial accommodation made available to the Customer. The Customer agrees to keep such Assets in the possession of the Bank as security for the Customer's Liabilities until the Customer has discharged such Liabilities in full or unless otherwise agreed by the Bank.

30.2 The Bank may sell, dispose of or otherwise deal with any of the Assets as and when and in such manner and upon such terms (including terms relating to price) and by whatever means and to whomsoever the Bank may think fit without prior notice to the Customer or any other person. The Bank may apply the net proceeds of any such sale, disposition or dealing in or towards discharge of all or any of the Liabilities, whether solely owed by the Customer or owed by the Customer and any other person. The Bank may exercise its rights hereunder, whether or not the net proceeds are in the same currency and for that purpose the Bank is authorised to use some or all of the net proceeds to buy (at such rate of exchange as the Bank may determine in its discretion from time to time) such other currencies as may be necessary to effect such application.

30.3 The Bank shall be entitled to retain and not repay any amount which is or may hereafter be owing from it to the Customer or any monies which it may hold, now or hereafter, for the account of the Customer, whether on current or deposit or other account and regardless of the currency, unless and until the Customer shall have discharged the Liabilities in full.

30.4 The Bank shall not be obliged to exercise its above rights, which shall be in addition to and without prejudice to any lien, right of retention, set-off and other rights to which the Bank is or may be entitled.

30.5 All accounts held by the Customer, whether in one currency or in different currencies or whether of the same or a different type, may be treated by the Bank as elements of a single and indivisible Account.

30.6 In addition to any other right to which the Bank may be entitled by law, the Bank may at any time at its discretion and without notice (without any demand) to the Customer:

- (a) combine, consolidate or merge the balances on all or any of the Customer's account with the Bank whether situated in Singapore or elsewhere (notwithstanding that a fixed deposit has

not matured or any of the conditions applicable to any account have not been satisfied or any appropriate notice of termination has not been given, or otherwise);

- (b) set-off, debit, transfer or apply any sum or sums standing from time to time to the credit of any one or more of such Account in or towards payment or satisfaction of all or any of the Customer's Liabilities and whether expressed in a currency different from the currency of the Account;
- (c) combine, transfer and consolidate any or all of the accounts that the Customer may have with the Bank and/or any of its branches wherever situated in the world and in whatever currency such account is denominated and set-off all or any part of such accounts in or towards satisfaction of the Liabilities (in whatever currency such Liabilities are denominated),

without prejudice to the above;

- (d) transfer from time to time at its discretion any part or all of the balances standing to the credit of the Customer in its accounts with the Bank or any of its branches to any account of the Customer with such other branch or the Bank; and/or
- (e) set off the Customer's losses and gains under different transactions and all other Liabilities whatsoever due from and to the Customer to the Bank against one another, and to appropriate all or any of the Assets towards satisfaction of any Liabilities payable by the Customer.

30.7 In so doing, the Bank is authorised to convert any monies, to use any credit balance to buy such other currencies as may be necessary to effect any such application or conversions held in any currency, into such other currencies and in such amounts and at such rates as the Bank deems appropriate at its discretion, and to sell or otherwise dispose of all or any of the Assets at such price as it deems appropriate at its discretion and appropriate the proceeds towards satisfaction of any such amount.

30.8 The Bank shall be entitled to consider as inter-related all transactions which the Customer undertakes with any member of the FAB Group, irrespective of the fact that such transactions may be undertaken through different accounts.

30.9 The Customer agrees to take any action (including execution of any additional documents) as the Bank may specify to perfect the security interest intended to be created above or otherwise to facilitate the realisation or liquidation of the assets which are (or are intended to be) the subject of a security interest.

30.10 The Customer agrees that the Bank has the right to authorise any Delegate (in or outside Singapore) to collect any of the Customer's Liabilities that have become due. The Customer authorises the Bank to provide its Delegates with any information or documents pertaining to the Customer and to take the appropriate action on behalf of the Bank to collect such Liabilities. The Customer shall be liable to pay all costs of collections including legal fees.

30.11 The Customer shall not, without the Bank's prior written approval, assign, mortgage, pledge or otherwise create any security interest or other proprietary right in favour of any third party over any

amounts deposited in an Account, any rights under these General Conditions or any Specific Conditions or other Assets.

31 Compliance

31.1 The Customer acknowledges and agrees that the Bank is subject to strict legal and regulatory requirements in relation to the provision of Services and the operation of Accounts. Nothing in these General Conditions or any Specific Conditions will oblige the Bank to do, or refrain from doing, anything that might, in the Bank's opinion, amount to a breach of any:

- (a) law;
- (b) order of any competent court or other authority having jurisdiction over the Bank, any other member of the FAB Group, a Delegate or the Customer;
- (c) duty of care; or
- (d) economic, financial or trade sanction or embargo.

31.2 The Customer confirms that it complies with, and undertakes to continue to comply with, all legal and regulatory obligations to which it is subject, including (without limitation) those relating to the prevention of bribery, corruption, fraud, money laundering and terrorist activity and the provision of financial and other services to persons or entities which may be subject to sanctions.

31.3 The Customer agrees that the Bank may take whatever action it considers appropriate to meet any obligations, either in Singapore or elsewhere in the world, relating to the prevention of bribery, corruption, fraud, money laundering and terrorist activity and the provision of financial and other services to persons or companies who may be subject to sanctions (whether in the form of economic, financial or trade sanctions or embargo or otherwise). This may include, but is not limited to, the freezing of funds in an Account, investigating and intercepting payments into and out of any Account (particularly in the case of international transfers of funds) and investigating the source of or intended recipient of any funds. It may also include making enquiries to establish whether a person is subject to sanctions. This may delay the carrying out of the Customer's instructions or the receipt of cleared funds.

31.4 The Customer agrees to take all such steps as the Bank may require in order to enable the Bank to comply with its legal and regulatory requirements as set out above.

31.5 The Bank may report any suspicious or illegal activities or transactions to the competent authorities whether in Singapore or elsewhere.

32 Anti-Money Laundering / Counter-Terrorism Financing

32.1 Notwithstanding any other provision in these General Terms and Conditions to the contrary, the Bank is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any laws or regulations applicable to the Bank and/or its Affiliates (including but not limited

to any anti-money laundering, counter-terrorism financing or economic or trade sanctions laws or regulations).

32.2 The Customer shall provide to the Bank upon request all information and documents that are within the Customer's possession, custody or control reasonably required by the Bank from time to time, and as necessary in order for the Bank and/or its Affiliates to comply with any Applicable Laws or regulations (including any anti-money laundering, counter-terrorism financing or economic or trade sanctions laws or ongoing customer due diligence requirements or regulations).

32.3 Without prejudice to the generality of Clause 28 (*Collection, Use, Disclosure and Transfer of Information*) above, the Customer agrees that the Bank may disclose any information concerning the Customer to any law enforcement entity, regulatory agency or court where required by any laws or regulations.

32.4 The Customer agrees to exercise its rights and perform its obligations under these General Terms and Conditions in accordance with all applicable anti-money laundering, counter-terrorism financing or economic or trade sanctions laws or ongoing customer due diligence requirements or regulations.

33 Use of Third Parties

33.1 The Bank is authorised to delegate from time to time any of its duties under these General Conditions and any Specific Conditions to such Delegate as it may think fit.

33.2 The Customer acknowledges that:

- (a) any Delegate will act in accordance with Applicable Laws in the jurisdiction where that Delegate is located;
- (b) any Delegate may be permitted to delegate the duties delegated to it by the Bank and the Bank may have no direct enforceable rights against the ultimate delegate; and
- (c) the Bank may only have contractual rights against a Delegate.

33.3 The Bank may (and is authorised by the Customer to) introduce or refer the Customer directly to such Delegates to provide the Services directly.

33.4 The Bank may open accounts (whether in the name of the Bank or the name of the Customer) with any Delegate appointed in accordance with these General Conditions and any Specific Conditions.

33.5 The Customer shall be responsible for any fees, costs or expenses payable to any Delegate.

34 Conflicts

34.1 The provision of Services by the Bank under these General Conditions or any Specific Conditions is not to be deemed exclusive.

34.2 The Bank may, without further notification to the Customer, provide Services or carry out transactions with or for the Customer:

- (a) in which the Bank has a direct or indirect interest;
- (b) in circumstances where the Bank has a relationship with another party which does or may create a conflict with a duty that the Bank may owe to the Customer;
- (c) in circumstances where the Bank may act as market maker;
- (d) which relate to the provision of brokerage services to the Customer and/or to any other person;
- (e) which involve the Bank acting as financial adviser, banker or otherwise providing services to an issuer;
- (f) in which the Bank acts as agent for more than one person; or
- (g) in which the Bank earns profits from any of the activities listed above.

34.3 To the fullest extent permitted by law, the Bank shall be entitled, without further disclosure, to accept and retain for its own account and benefit, any profit, rebate, brokerage, commission, fee, benefit, discount and/or other advantage arising out of or in connection with any Service.

35 Indemnity and Limitation of Liability

35.1 Except in the case of the Bank's fraud, gross negligence or wilful misconduct, the Customer shall indemnify and hold harmless the Bank for any claims, demands, losses, damages, liabilities, actions, suits, proceedings, costs and expenses (including legal and any other professional advisers' fees) and any other liability of whatever nature or description howsoever arising that the Bank suffers as a result of any third party claims brought against it in connection with (i) the Bank providing Services to the Customer; (ii) the Bank acting on the Customer's instructions; or (iii) the Customer not complying with these General Conditions (including without limitation where any representation or warranty made or given by the Customer at any time is or becomes incorrect, misleading and/or is breached).

35.2 The Bank shall not be liable for any claims, demands, losses, damages, liabilities, actions, suits, proceedings, costs and expenses (including legal and any other professional advisers' fees) and any other liability of whatever nature or description howsoever arising out of or in connection with any event outside the Bank's control including (without limitation) acts of God, war, riots, hostilities, terrorist activity, local or national emergency, fire, natural calamities, explosions, strikes, court orders, legal restraints, any change in any law, failure of equipment or software, technical, power, communication or network malfunction or breakdown.

35.3 Notwithstanding any other provision of the Agreement, the Bank shall only be liable to the Customer for direct loss which has been finally judicially determined to have been caused by the Bank's fraud, gross negligence or wilful misconduct.

35.4 Notwithstanding any other provision of the Agreement, the the Bank is not liable for any indirect, incidental, or consequential loss or damage, including loss of profit, howsoever caused, whether foreseeable or not and regardless of whether the Bank has received actual or constructive notice.

35.5 The Bank expressly excludes any liability for loss or damage which may be caused to the Customer (i) while the Bank is acting in good faith and in compliance with these General Conditions and any Applicable Laws, or (ii) due to the Customer not complying with these General Conditions (including without limitation where any representation or warranty made or given by the Customer at any time is or becomes incorrect, misleading and/or is breached).

35.6 Notwithstanding that First Abu Dhabi Bank PJSC as a whole is a single legal entity, the branch at which the Customer holds the Account is the place where First Abu Dhabi Bank PJSC will honour any liability or obligation to it in respect of the Account. Accordingly, First Abu Dhabi Bank PJSC will not be required to honour any liabilities or obligations or repay any monies or deposits at its head office or any other branches, and deposits with the Bank or the Bank's obligations will only be paid, payable and enforceable at the Singapore branch of First Abu Dhabi Bank PJSC, which is the sole place of payment and is subject to Singapore law. No affiliate of First Abu Dhabi Bank PJSC will have any obligation in relation to or be responsible for payment of these deposits and obligations placed with the Bank, whether due to restrictions (including force majeure events) beyond the control of the Bank which prevents it from fulfilling its obligations under any Agreement. The Customer agrees that it will have no claim or action against any affiliate of First Abu Dhabi Bank PJSC located within or outside of Singapore (other than the Singapore Branch of First Abu Dhabi Bank PJSC as set out in this clause 35.6) and the Customer agrees that it will not have a right of recourse or set-off against the assets of the head office or any other branch of First Abu Dhabi Bank PJSC or the assets of any affiliate of First Abu Dhabi Bank PJSC. In any event, the Customer will waive all such claims, actions and rights of recourse.

36 Variation

36.1 The Bank may at any time vary its Schedule of Charges, these General Conditions or any Specific Conditions (and such amendments may impose additional obligations on the Customer). Notice of any such amendments shall be given by the Bank in any manner the Bank deems sufficient to bring notice of the amendments to the attention of the Customer, including (without limitation) by updating any printed versions of such Schedule of Charges, General Conditions or Specific Conditions made available at the Bank's branches or uploading the amended Schedule of Charges, General Conditions or Specific Conditions to the Bank's website or otherwise making such amended terms available electronically.

36.2 Any amendments made by the Bank to its Schedule of Charges, these General Conditions or any Specific Conditions shall be effective from the date specified by the Bank.

36.3 By continuing to access or operate an Account or use a Service, the Customer shall be deemed to have accepted the Schedule of Charges, General Conditions and Specific Conditions applicable to that Account or Service as in force at the relevant time.

37 Termination

37.1 Any Account or Service offered by the Bank under these General Conditions is offered at the Bank's sole and absolute discretion and may be closed or discontinued, in whole or in part, temporarily or

permanently at any time, for any reason. The Bank shall give the Customer reasonable notice of any such closure, suspension or termination.

37.2 Provided there are no outstanding Liabilities due to the Bank, the Customer may close any Account or request the termination of any Service offered under these General Conditions at any time by giving the Bank prior notice. The precise notice period will differ depending on the Account being closed or the Service being terminated. Unless expressly agreed to the contrary, the Customer must provide the Bank with at least thirty (30) days' prior notice of closure or termination.

37.3 Upon termination of a Service, the Bank has the right to:

- (a) require the immediate settlement of all or any part of the Customer's Liabilities that remain outstanding;
- (b) immediately enforce any collateral or security or guarantee provided to the Bank and exercise any of its rights in respect of such collateral or security or guarantee; and/or
- (c) retain any assets of the Customer in the Bank's possession until the Bank is satisfied that all of the Customer's Liabilities due to the Bank are (or will be) irrevocably and unconditionally discharged,

in each case, without further notice to the Customer or resorting to any further formal action, whether legal or otherwise.

37.4 Upon termination of a Service, the Customer must cancel all payments into and out of any closed Accounts.

37.5 Termination of any Service shall be without prejudice to any of the Bank's accrued rights prior to the date of termination.

37.6 Any provisions relating to or containing disclaimers, limitations on liability, indemnities, disclosure of information, rights of retention and security over any assets or rights over any guarantee, set-off and tax shall survive the termination of these General Conditions.

38 Miscellaneous

38.1 The Customer authorises the Bank to engage in all internationally accepted banking practices to provide the Services.

38.2 The Customer agrees that the invalidity, illegality or unenforceability of any part of these General Conditions or any Specific Conditions under any law of a particular jurisdiction shall not prejudice or affect:

- (a) the validity, legality or enforceability of any other provisions of these General Conditions or those Specific Conditions; or
- (b) the validity, legality or enforceability of the General Conditions or those Specific Conditions under the laws of any other jurisdiction.

- 38.3** The Customer agrees that the Bank shall have the right to assign and transfer any of its rights and obligations under these General Conditions or any Specific Conditions to any party without the need to obtain prior consent from the Customer. The Customer has no right to assign any of the Customer's rights and obligations under these General Conditions or any Specific Conditions without the Bank's prior written consent.
- 38.4** Each of the Bank's rights and remedies provided in these General Conditions or any Specific Conditions are cumulative and not exclusive of any rights or remedies provided by law. Nothing in these General Conditions or any Specific Conditions shall operate to remove, exclude or restrict any of the rights or remedies which the Bank may have at law. Any delay or omission on the part of the Bank in exercising or enforcing (whether wholly or in part) any right or remedy available to the Bank shall not be construed as a waiver of such right or remedy. No single or partial exercise of any right or remedy shall prevent any further or other exercise of any other right or remedy.
- 38.5** These General Conditions, any Specific Conditions and the rights created under them, may not be waived except in writing signed by the Customer and the Bank and such waiver is only effective for the purpose for which it is given.
- 38.6** The Customer agrees that the Bank's records (whether in paper, electronic, data or other form) of a communication, report, statement or transaction are conclusive evidence of their contents or the Bank's receipt or non-receipt of them; and any certificate issued, or decision made, by the Bank about a matter or an amount payable in connection with these General Conditions or any Specific Conditions is conclusive and binding.
- 38.7** If there is any dispute in connection with the content of the Bank's records, the Bank's decision is conclusive and binding.
- 38.8** Save for Clause 35 (*Indemnity and Limitation of Liability*) above, no person who is not a party to the Agreement shall have any right to enforce or enjoy the benefit of any of the provisions or terms of it under the Singapore Contracts (Rights of Third Parties) Act (Cap. 53B), but this does not affect any right or remedy of a third party which exists or is available apart therefrom. Notwithstanding any provision of the Agreement, nothing shall affect the Bank's right to amend, modify, supplement, rescind, replace or vary the Agreement at any time in its discretion and no prior consent from or notice to any such person who is not a party to the Agreement shall be required for the Bank to exercise such rights or to exercise any of the Bank's rights under the Agreement.
- 38.9** The Customer agrees that each of the Customer, its shareholders and beneficial owners remains fully responsible for taking advice from tax experts in the jurisdiction of its tax residence or any other similarly qualified advisers or persons, and acknowledges that the Bank shall neither be responsible for nor provide any tax advice to the Customer, its shareholders and beneficial owners.

39 Governing Law and Jurisdiction

- 39.1** These General Conditions, including any non-contractual obligations arising out of or in connection with them, shall be governed by the laws of Singapore.

- 39.2** The Bank and the Customer agree to the exclusive jurisdiction of the courts of Singapore to settle any dispute arising out of or in connection with these General Conditions, any Account, Service or other transaction or matter between the Bank and the Customer provided that the Bank may bring proceedings in any other jurisdiction if it deems appropriate.
- 39.3** The Customer irrevocably waives all immunity (whether on the grounds of sovereignty or otherwise) that the Customer or any of the Customer's assets or revenue may otherwise have in any jurisdiction from:
- (a) the service of any process against the Customer or the Customer's assets;
 - (b) any proceedings (whether for an injunction, specific performance, damages or otherwise) that the Bank may bring against the Customer or the Customer's assets;
 - (c) any attachment of the Customer's assets (whether before or after judgment); and
 - (d) any execution of a judgment against the Customer,
- and, in each case, shall ensure that neither the Customer nor any person acting on the Customer's behalf will raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.
- 39.4** The Customer agrees that each of the Customer, its shareholders and beneficial owners remains fully responsible for taking advice from tax experts in the jurisdiction of its tax residence or any other similarly qualified advisers or persons, and acknowledges that the Bank shall neither be responsible for nor provide any tax advice to the Customer, its shareholders and beneficial owners.

Glossary

Account:	Any type of account held by the Bank.
Agreement:	The General Conditions, any Specific Conditions, the Application Form, the Schedule of Charges, any Specific Conditions, Requests, and any other agreement, document or instrument entered into between the Bank and the Customer in relation to the Account or any Services and/or transaction or specified by the Bank for this purpose.
Applicable Laws:	All relevant or applicable statutes, rules, rulings, regulations, directives, guidelines, codes, legislation, judgements orders, or circulars of any jurisdiction.
Authorised Signatory:	Any person authorised by the Customer (and approved by the Bank) to open and/or operate an Account, request a Service, give Instructions or otherwise perform any of the obligations set out in these General Conditions or any Specific Conditions, in each case, on behalf of the Customer.
Business Day:	Any working day in Singapore on which the Bank is open for business.
Call Account:	An Account with the characteristics described in Clause 10 (<i>Call Account</i>).
Current Account:	An Account with the characteristics described in Clause 9 (<i>Current Account</i>).
Delegate:	Any agent, adviser, banker, broker, correspondent, dealer, nominee, market professional, contractor, custodian or other third party that the Bank may appoint to provide a Service, or facilitate the provision by the Bank of a Service, to the Customer.
Electronic Banking Services:	Banking services made available over the telephone or a mobile phone, through the Bank's websites or through mobile banking applications which allow the Customer to access certain Services offered by the Bank through electronic means.
Electronic Instructions:	Instructions which are sent to or received by the Bank via any of the Electronic Banking Services.

Electronic Security Codes:	Security Codes which have been issued and/or approved by the Bank for use in connection with access to and/or use of any of the Electronic Banking Services.
FAB Group:	The Bank, its branches, head office, any subsidiary or other person controlled by the Bank, or any person under common control with the Bank, in each case, whether directly or indirectly and whether inside or outside Singapore.
Facility	Shall have the meaning given to it in the Bank's Master Terms and Conditions for Investment Services (Version 1.0 – February 2022).
Instructions:	<p>Any instruction, notice, order, message, information or other communication from the Customer which is sent to or received by the Bank in any format via any channel acceptable to the Bank.</p> <p>For the avoidance of doubt, Instructions shall include all Electronic Instructions.</p>
Joint Account:	An Account held jointly in the name of either two or more natural persons or two or more legal persons as further described in Clause 6 (<i>Joint Account</i>).
Liabilities:	All present and future indebtedness, liabilities and obligations (including (without limitation) any obligations owed by the Customer in connection with Clause 26 (<i>Rates, Fees and Costs</i>) and Clause 35 (<i>Indemnity and Limitation of Liability</i>)) at any time owed by the Customer to the Bank or any other member of the FAB Group, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity including all interest and charges incurred thereon.
Relevant Person:	Any Customer, any person or entity who proposes to open an account with, any Security Provider and/or person or entity who has provided or proposes to provide guarantees, third party security or any other assurance to, the Bank and/or any member of the FAB Group to the extent that the relevant account or account application is serviced by representatives of the Bank.
Request:	Any standard application or request form (in any format and sent or received via any channel acceptable to the Bank) for opening an Account, subscribing to a particular Service or

	giving an instruction in the form prescribed by the Bank from time to time.
Savings Account:	An Account with the characteristics described in Clause 11 (<i>Savings Account</i>).
Schedule of Charges:	The Bank's schedule of fees and charges or tariff board for Services as applicable from time to time and made available to the Customer.
Security Code:	Any unique identification number (whether relating to an Account, Debit Card or otherwise) password, security information, biometric data, personal identification number or answer to a designated security question, in each case, whether generated by the Bank or selected by the Customer and subsequently approved by the Bank. For the avoidance of doubt, Security Codes shall include all Electronic Security Codes.
Security Provider:	Any person or entity (including the Customer) who has provided or proposes to provide guarantees, third party security or any other assurance to the Bank or any FAB Group member.
Service:	Any product or other service offered by the Bank to the Customer at any time.
Specific Conditions:	Any terms and conditions governing a specific Service (including, but not limited to, the Bank's Master Terms and Conditions for Investment Services), which are supplemental to these General Conditions, and which may be set out in application forms, account mandates, advertisements, notices, brochures, schedules, master agreements or such other documents that the Bank may specify or otherwise make available to the Customer.
Term Deposit Account:	An Account with the characteristics described in Clause 12 (<i>Term Deposit Account</i>).

Unless a contrary indication appears, any reference in these General Conditions or any Specific Conditions to:

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) the “**Bank**” or the “**Customer**” shall be construed so as to include their respective successors in title (including, without limitation, successors by merger or by operation of law), permitted assigns and permitted transferees;

- (c) a “**communication**” to be made or delivered in connection with a Service shall be construed so as to include an instruction, direction, notice, demand, document or other information to be made or delivered in connection with such a Service;
- (d) the “**Customer**” shall be construed so as to include the Customer’s Authorised Signatories and, in circumstances where the relevant Account is a Joint Account, the “**Customer**” shall be construed as a reference to all Joint Account holders;
- (e) a “**document**” is a reference to the same as amended, varied, supplemented, replaced or restated in any manner from time to time, in each case as interpreted by the Bank;
- (f) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, joint venture, consortium, partnership, sole proprietor or other entity (whether or not having a separate legal personality);
- (g) a “**regulation**” includes any regulation, rule, official directive, requirement or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (h) a provision of “**law**” is a reference to any applicable local or foreign law, regulation, ordinance, decree or treaty as amended or re-enacted;
- (i) the Bank being required to make a decision or determination, take any action, express an opinion, satisfy itself, or exercise a right or remedy shall be a reference to any such action being taken by the Bank in its sole and absolute discretion; and
- (j) a time of day is a reference to Singapore time.