

GLDB Standard Terms & Conditions – Accounts and Deposits

Last updated on 25/11/2024

These Standard Terms and Conditions Governing Accounts and Deposits (**Terms**), together with the applicable Local Addendum(s), Product Addendum(s) and Documentation, which may be prescribed and/or amended by the Bank from time to time, shall govern the Customer's Account(s) with the Bank and the Products which the Bank may extend to the Customer from time to time.

Section A – General Terms & Conditions

1. Accounts and Products

- 1.1 In the event the Customer, or any person authorised by the Customer to act for and on behalf of the Customer, has applied for an Account and/or Product, and/or the Bank has agreed to maintain an Account and/or Product for the Customer, all matters relating to such Account or Product (as the case may be) shall be governed by the following:
 - (a) these Terms;
 - (b) the Local Addendum for the jurisdiction where the Account is (or is to be) opened;
 - (c) if a Product, the Product Addendum (if any) for that Product; and
 - (d) any applicable Documentation.
- 1.2 The Customer agrees that any Account opened with or Product provided by any Bank is subject to all Applicable Laws and that the Customer shall at all times comply with all Applicable Laws in connection with its use of the Account(s) or Product(s).
- 1.3 In respect of each Account and each Product, these Terms, the relevant Local Addendum, and any applicable Product Addendum and/or Documentation relating to such Account or Product shall constitute a single agreement between the Customer and the Bank with which such Account is opened (or to be opened), or by which such Product is provided (or to be provided), as the case may be.
- 1.4 The Bank has the sole and absolute discretion as to whether or not and how to provide any Account or Product to the Customer, and is authorised to use any communications, processing or transaction system, or intermediary bank. The Bank may in connection with any application for an Account or a Product, or to provide such Account or Product, require Customer to from time to time:
 - (a) complete Documentation prescribed by the Bank;
 - (b) furnish supporting documents and other information or assistance required by the Bank or under Applicable Law; and/or
 - (c) agree to be bound by such other conditions as the Bank may from time to time impose in its sole and absolute discretion.

The Bank shall not have any obligation to provide any reasons for or information in respect of any unsuccessful application for or the termination of any Account or Product.

- 1.5 The Customer shall ensure that all information provided to the Bank is and remains true, accurate and complete and that it has not withheld any relevant information. Unless otherwise prescribed by the Bank, the Customer undertakes to keep the Bank informed in writing (or, in such other mode(s) and/or methods prescribed by the Bank in its sole and absolute discretion from time to time), within 14 days, of any changes in circumstances that may cause any of the information or particulars submitted to the Bank in relation to each Account and/or Product to become incorrect or incomplete.
- 1.6 The Bank may, at any time, for any reason and without prior notice to the Customer amend, update, withdraw or modify the Accounts, Products, and/or features thereof, and/or introduce new Accounts, Products and/or features.
- 1.7 The Customer agrees to notify the Bank immediately if it becomes aware of any actual or suspected fraud, forgery or other unauthorised use of an Account or any other matter concerning such Account that the Customer believes relates to any suspicious activity.

2. Management of Accounts and Products

Authorisation

- 2.1 The Bank may rely on the authority of the Customer and each Authorised User to operate and access the relevant Account(s) and/or Product(s) and issue Instructions relating thereto and the Customer agrees that:
 - (a) each Authorised User is authorised by the Customer to give Instructions regarding any Account or Product and perform any acts or incur any obligations for and on behalf of the Customer;
 - (b) the specimen signatures and signing powers of the Customer or, where applicable, its Authorised Users, communicated to the Bank in writing shall remain in effect until such time as the Bank receives written revocation of the same from the Customer;
 - (c) the Bank shall be entitled but not bound to undertake further verification of the signatures other than by comparing them with the specimen signatures on record with the Bank; and
 - (d) the Bank may, subject to Clause 2.2 of Section A, continue (but shall not be obliged) to accept and act on Instructions given or signed by such Authorised User and shall not be liable thereof.
- 2.2 If the Customer wishes to modify any authorisation given to any Authorised User, it shall provide written notice thereof to the Bank in the Bank's prevailing prescribed form and the Bank may require evidence acceptable to the Bank that such modification has been duly authorised, including via a resolution of the Customer's board of directors, where applicable. The Bank may, where it deems necessary on a case-by-case basis, require the Customer to provide physical copies of the specimen signatures of the Authorised User(s).

Partnership

- 2.3 In respect of any Account(s) opened and/or Product(s) provided in the name of a partnership:
 - (a) the Customer agrees that all members of the partnership shall be jointly and severally responsible and liable to the Bank for all monies owing and liabilities incurred by them or any of them whether in the name of or on behalf of the partnership form or otherwise; and
 - (b) no alteration in the composition or constitution of the partnership by the death, bankruptcy, retirement and/or admission of one or more partners or otherwise shall

affect the authority given to the Bank in any way, and the Bank shall be entitled to treat the surviving or continuing partner(s) for the time being as having full power to carry on the business of the partnership firm and to deal with its assets, as if there had been no change in the partnership.

Company Accounts

- 2.4 In respect of any Account(s) opened or Product(s) provided in the name of a company, in the event of liquidation of the company, the funds credited to the Account(s) may only be withdrawn by, and the funds payable shall only be paid to the liquidator of the company.

3. Deposits and Withdrawals

- 3.1 Withdrawals and deposits by the Customer shall only be made in such manner, and the Customer shall comply with such procedures, as the Bank may determine from time to time at its sole and absolute discretion. For the avoidance of doubt, any particular mode or manner of withdrawal and deposit may be changed or terminated by the Bank at any time, upon notice to the Customer.
- 3.2 The minimum initial deposit and the minimum balance for each Account shall be amounts as the Bank may stipulate from time to time.
- 3.3 The Bank may at any time without notice to the Customer and at its sole and absolute discretion and without liability or disclosing or assigning any reason to the Customer:
- (a) refuse or limit the amount of any deposit and return all or any part of an amount tendered to the Bank for deposit; and/or
 - (b) refuse to act on any of the Customer's withdrawal instructions or limit the amount which may be withdrawn (in each case, including but not limited to, instances where there are Liabilities or any other amounts owing to the Bank (both direct and indirect)).
- 3.4 The Customer agrees that:
- (a) receipts for deposits will be validated by the Bank in accordance with such procedures as it may from time to time determine in its sole and absolute discretion;
 - (b) the Bank's verification and count (if any) or books or records of any deposit made by the Customer shall be final and conclusive;
 - (c) deposits will be established after clearance, unless otherwise determined by the Bank in its sole and absolute discretion; and
 - (d) the Bank's decision as to its refusal to act on any Customer withdrawal instructions or in limiting the amount which may be withdrawn, shall final and conclusive.
- 3.5 The Bank shall not be obliged to act on any withdrawal Instructions where:
- (a) the Bank does not receive withdrawal Instructions satisfactory to it;
 - (b) there are insufficient funds in the relevant Account;
 - (c) the Customer or its Authorised User(s) does not produce his identity card or passport;
 - (d) the withdrawal Instructions are not in writing and signed in accordance with specimen signatures and authorisations received by the Bank; any arrangements entered into with the Bank for withdrawal orders to be otherwise than in writing shall be at the sole risk of the Customer; and/or
 - (e) the Bank determines, in its sole and absolute discretion, that the withdrawal Instructions should not be acted on.

- 3.6 All deposits (including without limitation Fixed Deposits) held with the Bank are not eligible for deposit insurance coverage under the Deposit Insurance and Policy Owners' Protection Schemes Act 2011.
- 3.7 Unless otherwise permitted by the Bank and in the absence of any agreement by the Bank to the contrary, no withdrawals in cash may be made by the Customer of any or all monies standing to the credit of any account (whether denominated in the Local Currency or in any other currency) otherwise than in the currency of the Local Currency. The Bank has the right to refuse deposits or withdrawals in a Foreign Currency or in specific cash denominations.
- 3.8 Once a transfer order has been delivered to the Bank no subsequent request by the Customer for cancellation, withdrawal or amendment of the order will be accepted unless the Bank in its discretion agrees otherwise.
- 3.9 The Bank may, without the Customer's consent, cancel or reverse any transactions dealt through an Account or make any consequential adjustments to the balance in an Account (including deductions) (i) to correct a mistake; (ii) where the Bank has not received cleared and unconditional funds in full or promptly; (iii) where the Bank is required to return the funds to the relevant payer or drawer; or (iv) where the Bank has reasonable grounds for doing so.

Overdrawn Accounts

- 3.10 The Customer undertakes to ensure the Account(s) shall not be overdrawn, even temporarily, except where the Bank in its sole and absolute discretion allows or by prior arrangement with the Bank and such arrangement shall be subject to such terms as may be determined by the Bank from time to time.
- 3.11 Any debit balance on any overdrawn Account(s) shall be repayable by the Customer immediately. The Customer shall also on demand pay interest and any bank charges whatsoever on the debit balance, and such interest and bank charges shall be calculated at such rates as the Bank may prescribe from time to time in its sole and absolute discretion.

Assignment / Transfer

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

4. Collection

- 4.1 Where the Bank acts as a collecting agent on the Customer's behalf in relation to any Instrument, the Bank shall use its reasonable commercial endeavours to assist with processing of the Instruments in accordance with usual market practice and timelines as the Bank may determine in its sole and absolute discretion, as well as relevant laws, rules and regulations, but shall have no obligation to credit the relevant Account unless cleared funds have been received by the Bank. The Bank may apply different timelines for sums drawn on other banks.
- 4.2 The Bank may, in its sole and absolute discretion, (a) refuse to accept any Instrument for deposit; (b) refrain from presenting, demanding, collecting or giving notice of non-payment or dishonour; and/or (c) route each Instrument for collection through any of its branches or correspondents for handling subject to their respective rules and regulations and for payment in cash, bank draft or

otherwise. Where any Instruments are so accepted by the Bank, they are accepted without any liability on the part of the Bank and the Customer will bear full responsibility for the correctness and validity of any endorsements. Multiple endorsements on Instruments made to the order of third parties will not be accepted by the Bank unless prior arrangements have been made with the Bank.

- 4.3 Where any collection or receipt of funds is invalidated for any reason, including without limitation where any Instruments are dishonoured, the relevant Account will be debited immediately and the Bank may, in its sole and absolute discretion, reverse any interest which has been calculated or credited in respect of such items. Any dishonoured Instruments may be returned by ordinary post to the Customer at the Customer's last address registered with the Bank or such manner as prescribed by the Bank from time to time at the Customer's own risk and expense.
- 4.4 All Instruments, whether or not they are denominated in Local Currency, received by the Bank for credit to an Account are subject to the following conditions:
- (a) when a payment is made into an Account, any credit given is provisional and may be reversed until the monies represented by such payment have been received by the Bank;
 - (b) the Bank may forward an Instrument directly to the bank where it is payable or to any selected agent, who may collect the Instrument through one or more sub-agents selected by it. Any such collecting agent/sub-agent shall be deemed to be an agent of the Customer;
 - (c) the Bank's rights against the Customer on any Instrument shall not be prejudiced by:
 - (i) loss, mutilation or dishonour of any Instrument and any funds paid therewith;
 - (ii) any proceedings taken thereon by the Bank; and/or
 - (iii) the entering into an arrangement (which is hereby authorised by the Customer) with any third party;
 - (d) the Bank shall not be responsible for failure or delay in crediting an Account whether arising from (but not limited to):
 - (i) stop-payment instructions;
 - (ii) loss through the mail;
 - (iii) late, or failure of, presentation, demand, collection or giving of notice of non-payment; and/or
 - (iv) dishonour of any Instrument, voucher or statement; and
 - (e) the Customer hereby waives protest, presentation and notice of dishonour of any Instrument, and hereby waives the right of counter-claim or set off against the Bank.

5. Interest

Where applicable, the Bank shall pay interest at such frequency and such rate and in accordance with such procedures and policies as may be determined by the Bank from time to time in its sole and absolute discretion.

6. Charges and Commissions

- 6.1 The Bank may debit the Account(s) with the full amount of any charges or fees (whether stated in the Pricing Guide, published on the Bank's website(s) or otherwise), costs, expenses, interest, taxes and penalties (including without limitation legal fees on a full indemnity basis and stamp fees) payable by the Customer to the Bank in respect of:
- (a) any Products;
 - (b) any liability of any nature arising in respect of the Account(s) or otherwise;
 - (c) any overdrawn sums on the Account(s); and/or

- (d) any service charges imposed by the Bank from time to time in its sole and absolute discretion in respect of services rendered to the Customer provided that details of the charges are made known to the Customer in writing or in any manner so deemed applicable by the Bank. Such charges or revisions shall take effect from the date stated in the notice. Where a Customer and/or its Authorised Users continue to use the relevant services after such notification, the Customer shall be deemed to have agreed to and accepted such charges or revisions to such charges.
- 6.2 All bank charges, commission, administrative charges, interest and fees of any nature (including without limitation any postage, telecommunication, cheque-related charges), that may be levied by the Bank, any banks, financial institutions, non-financial institutions, agents or contracts in connection with any transaction or Instruction on the Account, performance of any obligation or provision of any Product, shall be borne by the Customer. The Customer further agrees to be responsible for all charges incurred in accessing the Account through or otherwise using any of the Products (including but not limited to any telephone charges and Internet Service Provider's charges).
- 6.3 The Bank shall be entitled to impose administrative charges and be reimbursed costs and expenses (including legal costs) for handling Garnishee Orders, Injunctions or other court orders or proceedings relating to any Account or money therein.
- 6.4 Any transactions involving Foreign Currency (including any telegraphic/mail/electronic transfer in Foreign Currency into an Account, any deposit and/or withdrawal in Foreign Currency where permitted by the Bank, and/or any payment received by the Bank) shall be subject to the Bank's acceptance, and in such event, the Bank shall have the right to determine in its sole and absolute discretion the rate of conversion and any fees payable in connection with each such conversion.
- 6.5 In the event of any conflict or inconsistency within a particular Pricing Guide or across multiple Pricing Guides, the Bank shall determine in its sole and absolute discretion how such conflict or inconsistency shall be resolved.
- 6.6 The Bank may at any time in its sole and absolute discretion and upon written notice to the Customer, change the prevailing rate and/or amount of any charges or fees payable by the Customer as stated in the applicable Pricing Guide. Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than fourteen (14) days from the date of the notice.

7. Statements of Account

- 7.1 The Bank will furnish the Customer with Statements of Account at monthly intervals or at such intervals as the Bank may from time to time prescribe in its sole and absolute discretion. The Customer shall inform the Bank in writing if the Customer does not receive the Statement of Account within seven (7) days of when the Customer usually receives the Statement of Account. If the Customer does not inform the Bank of the Customer not having received the Statement of Account, the Bank shall treat the Customer as having received the Statement of Account. The Customer agrees to verify the correctness of all details contained in each Statement of Account and to notify the Bank within fourteen (14) days from the date of such Statement of Account of any discrepancies, omissions or errors therein. Upon expiry of this period, the details in the Statement of Account shall be conclusive against the Customer as to (i) its validity, correctness and accuracy; and (ii) the Customer's authorisation to the Bank to effect the transaction(s)/entries set out therein, except as to alleged errors so notified but subject always to the Bank's right to at any time, correct any errors or omissions contained therein at any time notwithstanding such acceptance by the Customer. The Bank has the right to reverse any entry,

demand refund and/or debit any Account of the Customer with the Bank for any overpayment into the Account(s) arising from such errors or omissions.

- 7.2 The Customer further acknowledges and agrees that the Bank does not warrant the timeliness, security, secrecy or confidentiality of any Statements of Account transmitted through any applicable Internet Service Provider, network system or such other equivalent system in any jurisdiction.

8. Communications and Instructions

Customer's Communications and Instructions

- 8.1 The Customer shall ensure each Instruction is accurate, complete, clear, authorised and is issued and transmitted to the Bank in such form and manner as the Bank may specify from time to time in its sole and absolute discretion and where applicable, observe and comply with the Procedures in connection with each Instruction.
- 8.2 The Customer agrees that:
- (a) any Instruction will be effective and valid and binding on the Customer, whether or not it is in fact authorised and shall completely discharge and absolve the Bank from any liability to the Customer and/or any other parties, notwithstanding that the Instructions may have been forged or obtained fraudulently or without authority;
 - (b) it shall ensure that all Instructions in respect of an Account are given by or on behalf of the Customer strictly in accordance with the authorisations or mandates for the time being in effect in respect of such Account;
 - (c) the Bank is authorised to act on any Instructions communicated or purportedly communicated by the Customer and/or its Authorised Users to the Bank by telephone, facsimile, email or any other electronic means (including through the Electronic Services);
 - (d) where any Product operates by reference to an Account, the Bank is authorised to act on the Instructions of the account holder, the Bank's non-compliance with such instructions shall not be a breach of the Agreement whether in relation to such Product or otherwise;
 - (e) all Instructions once received by the Bank shall not be recalled, cancelled, withdrawn or amended unless the Bank in its sole and absolute discretion determines otherwise. The Bank shall not be taken to have waived its right not to act on any request for cancellation or amendment by reason of the Bank having so acted upon such request on any previous occasion;
 - (f) the Bank is not obliged to cancel or accept any Instruction;
 - (g) the Customer is solely responsible for ensuring the accuracy and completeness of all Instructions. The Bank shall not be responsible for the consequences of any Instructions being incomplete, garbled or inaccurate;
 - (h) the Customer shall notify the Bank immediately upon any change of the particulars or status of the Customer and/or any Authorised User as required by the Bank from time to time, such as, but not limited to, names, occupations, addresses, identification documents, telephone, facsimile or other contact numbers, status as an exempt charity or a charity registered under the Charities Act, Chapter 37 of Singapore (where applicable), partners (for partnership Accounts), Directors and Memorandum and Articles of Association (for company Accounts) and constitution and/or rules (for societies, clubs and other unincorporated associations); and
 - (i) the Customer shall not hold the Bank liable in the event any communication is delayed, intercepted, lost and/or failed to reach the Customer during delivery, transmission or

despatch, or if the content in such communications is disclosed to any third party during transit.

- 8.3 The Customer agrees that the Bank shall be entitled (but not obliged) in its sole and absolute discretion to:
- (a) accept and act on any Instruction (including by transmitting information, instructions, payment orders, messages and other communications on its behalf to the relevant person(s), disclose information and to do any other act, whether or not by telephone, facsimile, email, or any other electronic means, including through the Electronic Services, if agreed by the Bank) without assessing the reasonableness, authenticity, or accuracy of that Instruction, the nature of that Instruction, the identity (or purported identity) of the Customer and/or Authorised User, the consequence to the Customer or any other matter thereto, and notwithstanding that such Instruction may conflict with other Instruction(s) given by the Customer and/or Authorised User to the Bank, or any error, misunderstanding, fraud, forgery or lack of clarity in the terms of such Instructions;
 - (b) use any communications, processing or transaction system or intermediary bank it reasonably selects in acting on any Instruction;
 - (c) assume that any Instruction is correct, complete, genuine and authorised by the Customer;
 - (d) specify additional conditions before accepting any Instructions;
 - (e) honour any Instrument or act on any Instruction, signed by the Customer and/or Authorised User but presented after his death, regardless of whether or not the Bank has received notice of his death;
 - (f) investigate the authenticity of any Instruction; and/or
 - (g) implement whatever security procedures and features it deems appropriate and/or necessary from time to time to verify the identity of the Customer and/or the Authorised User and that the transaction has been authorised by the Customer. Without prejudice to the foregoing, the Bank may require confirmation of any Instruction from the Customer or the Authorised User in any form or manner as it deems appropriate
- 8.4 The Bank shall be entitled to correct any Account, decline to act on any Instruction and/or to delay acting on any Instruction, whether in part or in whole, where:
- (a) it determines, in its sole and absolute discretion, that any Instruction issued by or on behalf of or purporting to be issued by or on behalf of the Customer may not have been authorised by the Customer or, even if issued or authorised by the Customer, may expose the Bank to any claims, suits, losses, expenses, liabilities or damage whether directly or indirectly;
 - (b) so acting will result in the total amount of payments exceeding the credit balance in the Account, but if the Bank does so act, it may elect to execute such Instructions in whole or in part or in any order without reference to the time of receipt of the Customer's Instructions;
 - (c) it determines, in its sole and absolute discretion, that the Instruction is inconsistent with and/or constitutes a breach of any Applicable Laws;
 - (d) such Instruction (whether digitally signed or not) is received via email or any other electronic means, including through the Electronic Services;
 - (e) if there is any ambiguity or inconsistency or conflict in the Instructions unless and until the ambiguity or conflict has been resolved to the Bank's satisfaction, save that the Bank may choose to act only on the Instructions of all the Authorised Users notwithstanding that any relevant existing mandate or instructions require otherwise; and/or
 - (f) it determines, in its sole and absolute discretion, that acting on the Instruction should be delayed or the Instruction should not be acted on for any reason whatsoever.

- 8.5 Notwithstanding that the Bank has initially declined to act on a particular Instruction or has delayed acting on a particular Instruction, the Bank may subsequently act on the Instruction if the Bank determines, in its sole and absolute discretion, that it is appropriate to do so.
- 8.6 All Instructions sent to the Bank for processing on a particular Business Day must be received by the Bank before the cut-off time prescribed by the Bank from time to time. The Bank is entitled to prescribe different cut-off times by reference to the nature of transaction, the currency in which the transaction is denominated, the means by which the Instructions are sent to the Bank and other factors as the Bank considers appropriate. The Bank reserves the right to revise from time to time any cut-off time for receiving and processing Instructions. The Bank has the right to process any Instructions received after the applicable cut-off time on the following Business Day which it is possible to process them, taking into account all relevant holidays. Without prejudice to the foregoing, any notice given to the Bank by the Customer is taken to have been given at the time it is actually received by the Bank.

Stop Payment Orders

- 8.7 If the Customer desires to recall, countermand or stop payment, the Customer must do so in a manner which meets the Bank's requirements, including as to documentation. Any stop payment instructions accepted by the Bank shall be undertaken by the Bank on a reasonable efforts basis and the Bank may in its sole and absolute discretion elect not to act on these instructions for any reason, nor does the Bank warrant or undertake that the recall, countermand or stop payment will be successfully effected. The Customer's instruction to stop a payment will be valid for any period the Bank may in its sole and absolute discretion decide and the Bank's current charges will apply even if the Customer's instruction to stop the payment is unsuccessful.
- 8.8 Where the stop payment instructions are undertaken by the Bank, the Customer irrevocably and unconditionally agrees:
- (a) to indemnify and at all times keep the Bank indemnified against any expense, loss, damage or liability whatsoever which may be incurred or suffered by the Bank as a result of any such non-payment; and
 - (b) the Bank will not be liable for any failure to do so howsoever arising.

Bank's Communications

- 8.9 The Bank may rely on the address, facsimile number, email address or other particulars last notified to the Bank by the Customer, whether by the Customer or an Authorised User, as accurate, effective and binding on the Customer.
- 8.10 Any Correspondence shall be deemed served on the Customer:
- (a) if transmitted to a facsimile number, mobile number, telephone number, electronic device or email address, immediately upon such transmission by the Bank (regardless of when the Customer receives the same);
 - (b) if delivered personally, at the time of delivery;
 - (c) if sent by post or courier to a domestic or foreign address, immediately after posting; and/or
 - (d) if published on the Bank's website(s), any newspapers, at any of the Bank's branches or through the Electronic Services, the time of such publication.
- 8.11 Without prejudice to the generality of Clause 13.1, the Bank shall not be liable for any delay, interception, non-receipt, error or omission howsoever caused including breakdown in computer services or postal services, or if the content in such communications are disclosed to any third

party during transit, which may occur in the transmission of messages or in any of its communications made by means of electronic payments, telegraphic transfer, post, courier or other means. All communications made by the Bank or Customer shall be at the Customer's sole risk.

- 8.12 A written statement by any officer of the Bank confirming the posting of any communications whatsoever from the Bank to the Customer, shall be binding and conclusive evidence of this fact as against the Customer.
- 8.13 Where any Instruction is given to the Bank to retain for collection by the Customer any communications which but for the Instruction the Bank would despatch to the Customer, each of such communications shall be deemed to have been despatched and received by the Customer at the time when it first becomes available for collection by the Customer.

9. Suspension and Termination of Products

Dormant Accounts

- 9.1 In the event that an Account remains inactive or dormant for such period of time as the Bank may determine, the Bank reserves the right to impose such conditions in relation to the further operation of the Account as it may determine in its sole and absolute discretion.

Termination and Suspension of Accounts by the Bank

- 9.2 The Bank may, upon fourteen (14) days (or such period as the Bank may determine from time to time in its sole and absolute discretion) prior written notice to the Customer terminate and/or suspend any Account without giving any reason whatsoever.
- 9.3 Without prejudice to the generality of the foregoing, upon the occurrence of any of the following events, the Bank shall be entitled (without demand or notice) to terminate and/or suspend the Account(s) with immediate effect:
- (a) the Customer's failure to comply with any provision of the Agreement;
 - (b) the Customer's failure to comply with any Applicable Laws;
 - (c) any grounds exist for the presentation of a bankruptcy or winding-up petition against the Customer;
 - (d) the Customer's death, insanity or incapacity;
 - (e) an application is made by any party for the appointment of a receiver over the Customer;
 - (f) the performance of any obligation under the Agreement become illegal or impossible;
 - (g) if the balance in an Account falls below the prescribed minimum as determined by the Bank from time to time in its sole and absolute discretion; and/or
 - (h) any other event which, in the Bank's sole and absolute discretion, constitutes a valid reason for the termination of the Account(s).
- 9.4 In the event that the Bank decides in its sole and absolute discretion to discontinue the provision of any type of banking account permanently, the Bank shall give written notice of such discontinuation to the Customer. Such discontinuation shall take effect from the date stated in the notice.

Termination and Suspension of Products by the Bank

- 9.5 The Bank may, at any time and in any manner as the Bank in its sole and absolute discretion considers appropriate, without giving any reason and with or without notice to the Customer as the Bank determines and without liability whatsoever change, terminate, restrict, block and/or suspend:
- (a) any Products (whether in whole or in part), including without limitation the content, offerings, services, products and/or functionalities of Products;
 - (b) the modes, methods or channels available for accessing any Products;
 - (c) any operating system, software, or feature that is part of or supports any Products; and/or
 - (d) the Customer's access and/or use of any Products and/or any Access Credential, including without limitation where:
 - (i) the Bank in good faith believes that any Account (including without limitation, any savings, current, time deposit, investment or loan account) and/or any transaction or dealing transacted through or with the Bank or in connection with any of its Products may be used in connection with any criminal/unlawful activities, or any fraud may directly or indirectly be committed in connection with any such Account, transaction or dealing;
 - (ii) the Customer has committed a breach of or omitted to observe any obligations under the Agreement;
 - (iii) the Customer is in breach of any representations or warranties under the Agreement;
 - (iv) the continued provision of any Product (whether generally to the Customer specifically) or any part thereof may expose the Bank to any claims, suits, losses, expenses, liabilities or damages whether directly or indirectly;
 - (v) any computer virus or other malicious, destructive or corrupting code, agent, programme, macros or other software routine or hardware components designed to permit unauthorised access is detected on any such computer, hardware, system, software, application or device; and/or
 - (vi) any other circumstances as determined by the Bank in its sole and absolute discretion.
- 9.6 The suspension or termination of any of the Products shall be without prejudice to the right of the Bank to settle any transactions entered into, or to settle any liability incurred by the Customer under the Agreement or by the Bank on behalf of the Customer prior to such suspension or termination.

Availability and Variation of Account(s) and Products

- 9.7 Notwithstanding any representation to the contrary, the Bank shall at any time, in its discretion and without prior notice, be entitled to temporarily suspend the operations of any Account and/or Product for updating, maintenance and upgrading purposes, or any other purposes whatsoever that the Bank deems fit, and in such event, the Bank shall not be liable to anyone.
- 9.8 Unless otherwise provided herein, the Bank may from time to time without prior notice set or vary the frequency or manner of use of any Account and/or Product including without limitation the transaction types, withdrawal or transaction limits, services, features, products and facilities available through or under the Account and/or Product.
- 9.9 The Bank may make available new, additional or enhanced transaction type(s), service(s) and/or product(s) through or under any of the existing Account and/or Product at any time. By utilising such new, additional or enhanced transaction type(s), service(s) and/or product(s) as and when such transaction type(s), service(s) and/or product(s) become available, the Customer shall be

bound by the terms and conditions in force governing such new transaction type(s), service(s) and/or product(s).

Termination of Accounts by the Customer

- 9.10 If the Customer wishes to terminate any Account(s) and/or Product(s), the Customer shall provide written instructions of the same to the Bank and comply with such procedures as the Bank may determine from time to time at its sole and absolute discretion.

Consequences of Termination of Account(s) and Product(s)

- 9.11 On termination of the Account(s):
- (a) subject to Clause 6 of this Section A, the Bank may discharge its entire liability with respect to the Account(s) by paying to the Customer in such form as the Bank may determine in the currency of the Account the amount of the then credit balance in the Account(s); and
 - (b) the Customer shall comply with such Account closing procedures as the Bank may determine in its sole and absolute discretion.
- 9.12 On termination of the Product(s):
- (a) subject to Clause 6 of this Section A, the Bank may cancel any extension of credit made available in connection with any Product(s) at any time; and
 - (b) the Customer shall comply with such Product termination procedures as the Bank may determine in its sole and absolute discretion and all rights granted under the Agreement will immediately revert to the Bank, failing which the Customer shall indemnify the Bank for any costs or expenses arising or in connection thereto.
- 9.13 The Customer's obligation to pay all fees, costs, charges, expenses and amounts accrued up to the termination of the Accounts and/or Products shall survive the termination of the Agreement.
- 9.14 All provisions of the Agreement, which by their nature should survive, including without limitation warranty disclaimers, limitations of liability, indemnities, confidentiality, governing law will survive termination of the Agreement.

10. Payment to the Bank

Payments to the Bank and the Right to Debit

- 10.1 The Customer agrees to pay to the Bank on demand all Liabilities (including the Liabilities of any affiliate(s)), and monies and charges together with interest on such Liabilities and/or monies from the date on which such Liabilities and/or monies become due to the date of payment in the currency in which they are due in same day funds and at such rate which the Bank shall determine from time to time in its sole and absolute discretion and the Customer hereby authorises the Bank to debit the same from the Account(s).
- 10.2 All such monies and charges shall be payable by the Customer in full without any set off or counterclaim or any restriction or condition, and free and clear of and without deduction for present or future taxes (including without limitation stamp duty or other taxes), levies, charges or withholdings, and all liabilities with respect thereto.

- 10.3 All monies and charges payable by the Customer are exclusive of any goods and services tax (regardless of the jurisdiction in which such tax is imposed) which shall where applicable be paid by the Customer in addition to any sums otherwise payable, at the rate in force at the due date for payment.
- 10.4 If the Bank is obliged by law to deduct or withhold any sum from any payment to the Customer, the Customer authorises the Bank to effect such withholding and to pay the net sum over to the Customer or to place such sum in the Account(s).

Security for Repayment

- 10.5 When the Bank accepts or incurs liability (whether actual or contingent, primary or collateral, several or joint) for or at the request of the Customer, any deposits, funds, documents, monies, instruments, chattels, bonds, debentures, shares or other securities or any other valuables deposited with the Bank belonging to the Customer shall automatically become continuing security to the Bank; and the Bank shall have a banker's lien on all such funds, monies, securities or other valuables or any part thereof and may dishonour any Instrument drawn by the Customer until the liability is discharged. The Bank shall have the right to retain such security or any part thereof until the liability is discharged.

Default in Repayment

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

Combining Accounts, Set-Off and Security Rights

- 10.7 All cash balances in the Customer's Account(s) (including without limitation any Fixed Deposits, if applicable) will serve as collateral for the Customer's Liabilities.
- 10.8 Without prejudice to any of its other rights and remedies, the Bank shall be entitled to combine, consolidate or merge all or any of the Customer's Account(s) and/or to set-off any amount standing to the credit of any Account(s) (whether matured or not) against any amount owing or outstanding or due from you (or your affiliate(s)) to the Bank (whether directly or indirectly) from time to time, including without limitation all Liabilities of the Customer and all losses, damages, actions, proceedings, claims, liabilities (whether contingent or otherwise), fees, costs and all expenses (including legal costs on a full indemnity basis) that may be incurred or suffered by the Bank, including without limitation in any of the following events:
- (a) the Customer's failure to repay on demand any sum due to the Bank;
 - (b) the Customer's deposit(s) is threatened by insolvency proceedings or by third party claims;
 - (c) the Customer's death, incapacity, winding-up, bankruptcy or receivership;
 - (d) the Bank's receipt of a garnishee order relating to the Account(s);

- (e) any breach by the Customer of any one or more of the provisions of the Agreement; and/or
- (f) any other event which is determined by the Bank in its sole and absolute discretion to constitute a valid reason for the Bank's exercise of its rights of set off under the Agreement.

10.9 Any credit balance on the Customer's Account(s) (regardless of the country in which such Account(s) was opened) may be applied in satisfaction of any sum then due and payable in respect of the Customer's Liabilities. The Bank is authorised to purchase with such monies any other currencies to effect such application using the rate of exchange at the date of set off.

11. Consent for Disclosure

11.1 The Customer hereby expressly and irrevocably permits and authorises the Bank as well as any of its employees, agents, officials and officers for the transfer, disclosing, divulging or revealing at any time in such manner and under such circumstances as the Bank deems necessary or expedient in its sole and absolute discretion without prior reference to the Customer:

- (a) of any information whatsoever relating to the Customer and any customer information (as defined in the Banking Act 1970 of Singapore), to and between any person at any time and from to time, including but not limited to:
 - (i) the branches, parent company, subsidiaries, representative offices, affiliates and agents of the Bank (including any branches or representative offices of any subsidiary or affiliate);
 - (ii) any member of the GLDB Group;
 - (iii) any Third Party;
 - (iv) third parties selected by the Bank and/or any of the entities referenced in (i) or (ii) (including any advisers, data carriers, service providers, independent contractors and agents and any person (including any intermediary or partner bank) providing any services to or on behalf of any of them) wherever situated, for confidential use in connection with the provision of any Account(s) and/or Product(s) to the Customer (including for data processing purposes, for meeting any internal requirements or to manage risk, for the purpose of the prevention of money laundering and terrorist financing, or for the purpose of obtaining, identifying, verifying, and/or recording information which relates to the identity of the Customer and/or the Accounts);
 - (v) any person, (including any regulatory or government organisation or quasi-governmental authority (for example, a government or state-owned company or enterprise), court, judicial body, agency, department or regulatory (including self-regulatory), financial, taxing or other authority or organisation), in any jurisdiction, insofar as the Bank needs to do so to keep to relevant laws and regulations or any order, directive or request which the Bank is required to keep to, or which the Bank in good faith believes that the Bank should keep to;
 - (vi) anyone who takes over or may take over all or part of the Bank's rights or obligations under this Agreement or anyone this Agreement (or any part of it) is transferred to or may be transferred to;
 - (vii) any person who the Bank believes in good faith to be the Customer's director or other officer, shareholder, partner (in the case of a partnership), account signatory or legal advisor, or in the case of a trust account, the beneficiary of the account; and/or
 - (viii) anyone the Bank believes in good faith it is reasonable to give it to; and/or

- (b) of any information whatsoever regarding the money or otherwise particulars of the Customer or the Customer's Account(s) including any Access Credential where applicable to any person at any time and from time to time, including but not limited to:
 - (i) any person purporting to be the Customer upon verification of his identity by the Bank to its satisfaction in accordance with its prevailing procedure;
 - (ii) any Relevant Person or to any third party which the Customer (or any person using any Access Credential purported to be the Customer) may from time to time wish to transact with whether directly or indirectly, via the use of Electronic Services, and vice versa;
 - (iii) any person as may be necessary or appropriate or that may arise from the use or access (whether or not authorised) in relation to the operation of any Electronic Services made available to the Customer; and/or
 - (iv) any person notified to the Bank from time to time by the Customer.
- 11.2 The Bank's authority to transfer, disclose, divulge or reveal information as set out in this clause shall survive the termination of the Agreement.
- 11.3 The Customer acknowledges and accepts the possibility that there may be from time to time inadvertent disclosures by the Bank and/or any of its employees, agents, officials and officers of information regarding the Customer, the monies or any other relevant particulars of the accounts of the Customer with the Bank in the course of providing information relevant to transactions, instructions, communications or operations effected or purported to be effected by the Customer or any person purporting to be the Customer using or with the use of the Electronic Services and hereby waives all its rights and remedies against the Bank for such inadvertent disclosures.

12. Representations and Warranties

- 12.1 The Customer hereby represents and warrants that throughout the term of this Agreement:
- (a) the Customer and the Bank will not be in breach of any Applicable Laws as a result of the Customer's opening, operating, accessing or using an Account or a Product, submitting any Instruction, communicating or taking any other action directly or indirectly through the use of any Account or Product;
 - (b) it has fully disclosed in writing to the Bank all information and particulars which are material or relevant for disclosure to the Bank for the purpose of the Agreement, any Account or Product, any Instruction or any arrangement contemplated by or pursuant to the Agreement, and that all such information and particulars are true, accurate and complete and if and when there is any change in such information and/or particulars, the Customer will immediately update the Bank in such manner as the Bank may determine from time to time at its sole and absolute discretion;
 - (c) all communication or documents the Customer gives to the Bank electronically or by fax or as photocopies are true copies of the originals, and that the originals are authentic and complete;
 - (d) it has obtained all necessary consents, licences, registrations and authorisations required to open, operate, access or use an Account or a Product and perform all of its obligations under the Agreement;
 - (e) except for any security or encumbrance created in favour of the Bank, no person other than the Customer has, or will have or acquire any beneficial or other interest in or security or other rights over any Account and/ or over any cash or assets held by the Bank for the Customer without the prior written consent of the Bank;
 - (f) it has full legal capacity, power, authority and right to enter into and exercise its rights and perform its obligations under the Agreement;

- (g) unless the Customer has disclosed that it is acting in a trustee capacity or on behalf of another party, it is acting on its own behalf in agreeing to be bound by the Agreement;
- (h) the Customer has taken reasonable care and precautions and has in place adequate internal-control procedures and security arrangements to prevent fraud, forgery or other unauthorised use of any Account or Service;
- (i) if the Customer is a company or a business, it is duly organised and validly existing under the laws in which the Customer is incorporated;
- (j) if the Customer is an individual (e.g. where the Customer is a sole proprietor), the Customer is of full age and sound mind;
- (k) the Agreement and arrangements contemplated by or pursuant to the Agreement constitute legal, valid and binding obligations which are enforceable against the Customer; and
- (l) it is entering into the Agreement and is opening, operating, accessing and using any Account or Product in the course of business and it is not dealing as a consumer.

13. Disclaimer of Liability

Exclusion of Liability

13.1 Notwithstanding anything to the contrary in the Agreement, to the maximum extent permitted under Applicable Law, the Bank shall not be responsible or liable for any expense, loss, damage, liability or other consequences suffered or incurred by the Customer or any third party in connection with any Account or Product, including without limitation in connection with and/or arising from:

- (a) the Bank acting, delaying to act or omitting to act, including without limitation on any Instructions (whether or not such Instructions are submitted through the Electronic Services and/or are given by unauthorised persons);
- (b) any Instruction, Correspondence, communication, transmission and/or transaction (including, without limitation, any inaccuracy, misunderstanding, interruption, error or delay or other failure relating to such Instruction, Correspondence, communication, transmission and/or transaction, whether on the part of the Bank or Customer, and whatever the cause may be);
- (c) the provision of any Product or the operation of any Account, and/or any restrictions thereto;
- (d) any unavailability, disruption, delay, malfunction, breakdown, error or failure in any:
 - (i) computer system,
 - (ii) transmission or communication facilities,
 - (iii) communications, processing, transaction or payment system, and/or
 - (iv) network, software, hardware and/or technology,used in the provision of any Account or Product (whether operated and/or provided by the Bank or otherwise);
- (e) any diminution in value of the funds credited or debited from the Account(s) due to taxes and/or depreciation;
- (f) any unavailability of the funds credited or debited from the Account(s) due to restrictions (howsoever arising) on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, war, strikes or other causes beyond the Bank's reasonable control;
- (g) the Bank making any payments against any counterfeit or altered Instruments, whether or not the alterations and/or forgery could be easily detected or due to the Customer's negligence;

- (h) the Customer's failure to ensure that Instruments are properly drawn or are protected against unauthorised alteration or fraud;
- (i) lost and/or damaged Instruments;
- (j) any fraudulent act by any person, including without limitation any forgery of the Customer's signature and/or any impersonation of the Customer;
- (k) the Customer's negligence, default or misconduct;
- (l) any act or omission (including without limitation any negligence or wilful misconduct) or bankruptcy or insolvency of any Third Party or any agent, subcontractor, service provider, nominee, correspondent or counterparty used by the Bank;
- (m) the disclosure, divulging or revealing of any information concerning the Customer, the Account(s) and/or the Products (whether or not such disclosure is inadvertent or occurs as a result of any unauthorised access or otherwise);
- (n) any acts, statements (express or implied) or omission of the Bank or its agents, officers, delegates or employees in exercising any of the Bank's rights under the Agreement, including without limitation Clauses 9 and/or 15.12 to 15.13 of Section A;
- (o) any loss of revenue or business opportunities, loss of profit, loss of anticipated savings or business, loss of data, loss of goodwill or, loss of value of any equipment or software or any indirect, incidental or consequential loss or damages, even if advised of the possibility of such loss or damages;
- (p) any actions taken by the Bank which it in its sole and absolute discretion considers appropriate so as to comply with any Applicable Laws, request of a public or regulatory authority or any policy of the Bank;
- (q) any arrangements with the Bank for withdrawal orders to not be in writing;
- (r) any loss of, destruction to or error in the Bank's records, howsoever caused; and/or
- (s) any government restrictions, intervention, emergency procedures or suspension of trading by any relevant market, civil order, act or threatened act of terrorism, natural disaster, war, strike or other circumstances beyond the Bank's control.

13.2 The Customer hereby acknowledges the inherent exchange risk in Foreign Currency deposits and accepts the risk that a decline in the Foreign Currency's exchange rate relative to the Customer's currency of choice will reduce (or even eliminate) the Customer's return or earnings on the Foreign Currency deposits. Unless otherwise agreed in writing, the Bank may at the Bank's discretion convert into Foreign Currency the funds received from the Customer at the Bank's selling rate on the day such funds are received. The Bank's written statement that the Bank has effected such conversion shall be conclusive and binding on the Customer save in the case of the Bank's manifest or clerical error. Currency other than that of the country to which the remittance is made shall be payable to the payee in the currency of the said country at the buying rate of the Bank's correspondents or agents unless the payee arranges with the paying correspondent or agent to obtain payment in some other currency upon paying all charges incurred or levied by the Bank's correspondent or agent in connection therewith.

13.3 Unless otherwise expressly agreed by the Bank in writing, the Bank does not assume any advisory, fiduciary, or similar or other duties to the Customer. The Bank assumes, and relies on the assumptions that the Customer has taken the necessary independent legal, tax, financial and other advice in relation to any Account or Product or service or transaction between the Bank and the Customer or effected by the Bank pursuant to an Instruction.

Bank's Repayment Obligation

13.4 Where any currency in which the Bank's payment obligations are denominated becomes unavailable due to restrictions on convertibility, transferability, requisitions, government acts, orders, decrees and regulations, involuntary transfers, distraint of any character, exercise of military or usurped powers, acts of war or civil strife, monetary union or exchange or similar

causes beyond the Bank's reasonable control, the Bank shall be deemed to have satisfied such payment obligation by making payment in such other currency as the Bank deems fit.

Branches, Subsidiaries or Affiliates

13.5 The Customer agrees that:

- (a) any obligations under the Agreement in respect of an Account or Product may only be satisfied by recourse to the member of the GLDB Group with which that Account is opened or that provides that Product; and
- (b) it shall not take any steps to recover or seek recourse in respect of any obligations of a branch of the Bank or a member of the GLDB Group under the Agreement from or against any other branches of the Bank, any other members of the GLDB Group or any subsidiary or affiliate of any member of the GLDB Group.

14. Indemnities

14.1 The Customer shall indemnify the Bank, its affiliates, subsidiaries, branches (regardless of jurisdiction), each member of the GLDB Group and their respective officers, employees, nominees and agents promptly on a full indemnity basis from and against all claims, demands, actions, suits, proceedings, orders, losses (direct or consequential), damages, costs, and expenses (including all duties, taxes and other levies and legal fees on a full indemnity basis) and any and all other liabilities of whatsoever nature or description howsoever arising which they may sustain or incur directly or indirectly in connection with the execution, performance or enforcement of the Agreement or any other agreement, any Account or Product, including without limitation:

- (a) any act or omission by the Customer;
- (b) any breach by the Customer of any one or more provisions, obligations, representations and/or warranties in the Agreement;
- (c) in the provision of any Product by the Bank to the Customer and the performance of its functions as banker for the Customer including (but not limited to), relying upon or guaranteeing any endorsement or discharge on a bill, note, draft or other instruments presented by the Customer for collection, and in all cases, such reliance or guarantee by the Bank shall be deemed to have been exercised at the Customer's express request;
- (d) the Bank taking, relying and acting upon or omitting to act on any Instructions given or purported to be given by the Customer or by any person(s) purporting to be the Customer's attorney, regardless of the circumstances prevailing at the time of such Instructions or the nature of the transaction and notwithstanding any error, misunderstanding, fraud or lack of clarity in the giving, receipt or the contents of such Instructions, including where the Bank believed in good faith that the Instructions or information were given in excess of the powers vested in the Customer or where the Bank believed that the Bank so acting would result in a breach of any duty imposed on the Bank;
- (e) any declarations made by the Customer to the Bank (including those made on any forms submitted to the Bank, electronic or otherwise) are false, misleading or incomplete and/or subsequently became false, misleading or incomplete;
- (f) failure by the Customer to pay or repay to the Bank on demand any sum due to the Bank (including all interest accrued thereon);
- (g) any arrangements with the Bank for withdrawal orders to not be in writing;
- (h) any disclosure of any information which the Customer has consented to the Bank and/or any of its personnel disclosing;

- (i) the preservation or enforcement by the Bank of any of its rights (including rights of sale, set off, recovering payment or enforcement proceedings) under or in connection with the Agreement and/or any Account;
- (j) any Instructions communicated or purportedly communicated by the Customer to the Bank over the telephone notwithstanding that it is subsequently shown that such Instruction was not given by the Customer or the acting upon or carrying out of any such Instruction or the taking of steps in connection with or in reliance upon any such Instruction;
- (k) the Bank using any system or means of communication or transmission in carrying out the Customer's Instructions which results in the loss, delay, distortion or duplication of such instructions;
- (l) inability of Customer to perform any transaction due to limits set by the Bank from time to time;
- (m) lack of information or failure by the Customer to provide clear, necessary and complete information for completing the payment or transfers or performance of the transaction;
- (n) any lost, stolen or mislaid Access Credential, Fixed Deposit advice, personal identification number(s) or advice, or other identification code(s) in relation to the Account and any re-issuance or replacement of the same by the Bank;
- (o) any dispute the Customer has or may have with the Customer's beneficiaries about opening, managing or maintaining the Account;
- (p) in connection with any action taken by any party against the Customer or any Account(s) for any reason whatsoever including but not limited to any unlawful, fraudulent, negligent or unauthorised use of the Account(s) and/or any Products;
- (q) in connection with any involvement by the Bank in any proceedings of whatever nature for the protection of or in connection with the Account(s) and/or any Products; and/or
- (r) in connection with the compliance by the Bank with any existing or future law or regulation or official directive in respect of the Agreement.

14.2 These indemnities shall continue notwithstanding the termination of the banking relationship between the Bank and the Customer.

15. General

Amendments

15.1 The Bank may at any time in its sole and absolute discretion and upon written notice to the Customer, change any one or more of the provisions in this Agreement and/or discontinue the provision of any type of Accounts and/or Products governed by the Agreement permanently. Such change(s) and/or discontinuation(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than fourteen (14) days from the date of the notice, and the Customer shall be bound by such amendments from such date, whether or not the Customer has actual notice thereof.

15.2 Where the Customer continues to operate the Account(s) after such notification, the Customer shall be deemed to have agreed with and accepted the amendments. If the Customer does not accept any such amendments, the Customer shall forthwith discontinue operating the Account(s) and utilising the Product(s), and shall instruct the Bank to close the Account(s).

15.3 The Bank may notify the Customer of any changes to the Agreement or any changes to the scope of the Products by:

- (a) publishing such changes in the Customer's Statements of Account;
- (b) displaying such changes at, where applicable, the Bank's branches

- (c) posting such changes on the Bank's website(s);
- (d) electronic mail or letter;
- (e) publishing such changes in any newspapers; and/or
- (f) such other means of communication as the Bank may determine in its sole and absolute discretion.

Conflict

- 15.4 The Bank may from time to time in connection with any Product supply to the Customer Materials and any other relevant service agreement. In the event of any conflict or inconsistency between the terms contained in any of the following documents, the terms of the first-listed document shall prevail over any later-listed document to the extent of any such conflict or inconsistency:
- (a) any such service agreement supplied by the Bank from time to time;
 - (b) the Product Addendums for the specified Product that is (or to be provided) (as determined by the GLDB Group in its sole and absolute discretion);
 - (c) the Local Addendums;
 - (d) these Terms; and
 - (e) any translation of this Agreement other than the English version.
- 15.5 If there are differences in meaning between the English version and any translation of this Agreement, the English version shall prevail. For the avoidance of doubt, the Bank is under no obligation to provide any document in any language other than English.

Waiver

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

Severability

- 15.7 If any one or more of the provisions in the Agreement are deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of the Agreement shall not in any way be affected or impaired.

Intellectual Property Rights

- 15.8 The Customer hereby acknowledges and agrees that:
- (a) all Intellectual Property Rights in any documentation, Materials, software and any other thing forming part of or used in relation to an Account or Product are owned by either the GLDB Group or the relevant Third Parties and the Customer does not have any right, title or interest in such Intellectual Property Rights; and
 - (b) the GLDB Group may obtain information, data and statistics in the course of providing an Account or Product and the GLDB Group will own all Intellectual Property Rights thereto.

- 15.9 The Customer hereby agrees not to do anything which interferes with, disrupts or otherwise adversely affects any Intellectual Property Rights forming part of or used in relation to any Account or Product.

Confidential Information

- 15.10 The Bank Information is the exclusive, valuable and confidential property of the Bank. The Customer agrees to keep all Bank Information confidential and to limit access to its employees (under a similar duty of confidentiality) who require access in the normal course of their employment except to the extent any Bank Information is already in the public domain or the Customer is required to do otherwise by law or judicial process, and to use it in the manner designated by the Bank and in the ordinary course of the Customer's business.
- 15.11 The Customer shall notify the Bank promptly (with confirmation in writing) if it discovers or reasonably suspects that any Bank Information has been or may be compromised or disclosed to any unauthorised person.

Force Majeure

- 15.12 The Bank shall not be responsible for delays or failures, resulting at least in part from acts beyond its reasonable control and without its fault or negligence, in (a) the performance of its obligations hereunder, (b) executing any Instructions, or (c) providing any Products to the Customer. Such excusable delays or failures may be caused by, among other things, riots, rebellions, accidental explosions, adverse market conditions, unavailability of foreign exchange, floods, storms, acts of God and similar occurrences.

Compliance and Sanctions

- 15.13 The Customer agrees that the Bank may delay, block or refuse to process any transaction without incurring any liability if the Bank suspects that:
- (a) the transaction may breach any Applicable Laws, including without limitation those relating to anti-money laundering, anti-corruption, counter-terrorism, anti-bribery, anti-fraud, tax evasion, embargoes or reporting requirements under financial transactions legislation;
 - (b) the transaction involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions; and/or
 - (c) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in any country.
- 15.14 The Bank may take and instruct any delegate to take any action which it in its sole and absolute discretion considers appropriate so as to comply with any applicable law, regulation, request of a public or regulatory authority or any policy of the Bank which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on Account(s) (particularly those involving the international transfer of funds) including the source of the intended recipient of funds paid into or out of accounts. In certain circumstances, such action may delay or prevent the processing of

instructions, the settlement of transactions over the Account(s) or the Bank's performance of its obligations under the Agreement. The Bank needs not notify the Customer until a reasonable time after it is permitted to do so under such law, regulation or policy of the Bank, or by such public or regulatory authority.

Recording

15.15 The Bank may in its sole and absolute discretion record all telephone conversations, video calls, verbal instructions and communications (whether electronic or otherwise) with/from the Customer and to retain such recordings for so long as it thinks fit and the Customer agrees to the recordings and the use thereof and any transcripts which the Bank may make for any purpose that the Bank deems desirable, including their use as evidence in any proceedings against the Customer or any other person.

Governing Law

15.16 Any dispute, controversy or claim arising from or in connection with an Account or a Product shall be governed by the laws of the jurisdiction in which that Account or Product is (or is to be) opened or provided (as determined by the GLDB Group in its sole and absolute discretion).

15.17 The Customer hereby undertakes to each member of the GLDB Group and their respective branches, subsidiaries, representative offices, affiliates and agents that:

- (a) the courts of the jurisdiction in which the relevant governing law applies (**Relevant Jurisdiction**) shall have exclusive jurisdiction to settle any dispute, controversy or claim arising out of or in connection with any matters that are governed by the laws of the Relevant Jurisdiction; and
- (b) it shall not object to the courts of the Relevant Jurisdiction on the ground that it is an inappropriate or inconvenient forum or otherwise.

Rights are Cumulative

15.18 Each of the rights, powers and remedies given to the Bank under the Agreement shall be cumulative with and without prejudice and in addition to all other rights, powers and remedies given to the Bank under or by virtue of any other agreement between the Bank and the Customer, statute or rule of law or equity.

Customer's Obligation to Secure Bank's Rights

15.19 The Customer shall, immediately upon the Bank's request and at the Customer's own expense, execute any further documents and take any other action which the Bank may require for the purpose of protecting or securing the Bank's rights in respect of or under the Agreement.

Assignment

15.20 The Customer shall not (nor shall it purport to) assign, novate or transfer all or part of its rights and/or obligations under the Agreement, nor grant, declare or dispose of any right or interest in it, without the prior written consent of the Bank, which may be withheld in the Bank's sole and absolute discretion.

15.21 The Bank may assign, transfer, novate, sub-contract or otherwise deal with all or part of its rights and obligations under the Agreement at its sole and absolute discretion without prior consent from the Customer, and any such assignment, transfer, novation, sub-contract or other dealing shall not release the Customer from liability under the Agreement. The Customer hereby agrees to execute any document the Bank requires to give effect to such assignment, novation or transfer.

Binding Effect

15.22 The Agreement shall be binding on and inure to the benefit of the Bank and its assigns, the Customer and his legal representatives and successors and shall also be so binding notwithstanding the absorption or amalgamation of the Bank by or with any other person, or any change in the name or constitution of the Bank.

Bank's Agent

15.23 The Bank may use the services of any bank or agent in any location it deems advisable in connection with any collection for or other banking business of the Customer. Such bank or agent is deemed to be the agent of the Customer and the Bank shall not, in any circumstances, be responsible or liable to the Customer by reason of any act or omission of any such bank or agent, or by reason of the loss, theft, destruction or delayed delivery of any instrument while in transit or in the possession of such bank or agent. All charges incurred by the Bank will be for the Account.

Outsourcing

15.24 The Customer agrees that the Bank may, from time to time and on such terms as the Bank in its sole and absolute discretion deems fit:

- (a) delegate, subcontract or otherwise appoint other members of the GLDB Group or a Third Party to carry out any of its obligations under the Agreement;
- (b) outsource various functions or operations in connection with the Bank's business (including any Account, Product and any related function thereto) to other members of the GLDB Group or a Third Party; and/or
- (c) carry out Instructions with or through other members of the GLDB Group or a Third Party.

15.25 The Bank shall be entitled to harness, *inter alia*, data processing and technology infrastructure support services to enhance the Bank's suite of products and services and improve productivity within the Bank, its branches, subsidiaries and affiliates across the countries in which it operates.

Advertising

15.26 The Customer shall not display the name, trademark or service mark of the Bank without the prior written approval of the Bank. The Customer shall not advertise or promote any Product without the Bank's prior written consent.

Entire Agreement

- 15.27 The Agreement constitutes the entire agreement and understanding between the Customer and the Bank relating to the subject matter of the Agreement. The Customer acknowledges and agrees that the Customer has not entered into or accepted the Agreement in reliance upon any representation, warranty or undertaking which is not set out or referred to in the Agreement.

Section B – Terms and Conditions governing Electronic Services

For the avoidance of doubt, the terms of this Section B apply in addition to and do not derogate from the terms set forth in Section A of these Terms.

1. Provision of Electronic Services

1.1 The Bank may in its sole and absolute discretion make available to the Customer certain Electronic Services.

1.2 The Customer agrees that:

- (a) the Customer shall comply with all applicable guidelines, policies and conditions pertaining to the Electronic Services as may be issued by the Bank from time to time in its sole and absolute discretion;
- (b) the availability, functionality, scope, features and all other matters relating to the Electronic Services shall be determined by the Bank from time to time in its sole and absolute discretion;
- (c) the Electronic Services, including any online banking applications provided by the Bank thereunder, may use software and/or other technology, including that provided by third party providers, for identification purposes and/or detection of any computer virus or other malicious, destructive or corrupting code, agent, programme, macros or other software routine or hardware components designed to permit unauthorised access on any computer, hardware, system, software, application or device (including any Computer System or Access Credential) used to access any Electronic Services;
- (d) some content, software, products and services available from, accessible through or provided as part of, ancillary to or in conjunction with the Electronic Services may be provided by third party service providers or through the use of third party software and/or content and under no circumstances shall it be construed that the Bank is a party to any transaction between the Customer and such third party service providers or that such third party products, services, software, and/or content are provided by the Bank. The Customer further acknowledges that the access, use and/or purchase of such products, services, software and/or content may be subject to additional terms and conditions prescribed by the relevant third party, and hereby agrees to comply with and observe all such terms and conditions and where required by such third party, to execute any document containing such terms and conditions;
- (e) the security procedures applied or to be applied through the use of Electronic Services to verify an electronic signature or electronic document are commercially reasonable and secure, pursuant to applicable laws and regulations relating to electronic signing, records and transactions, including but not limited to, where applicable, the Singapore Electronic Transactions Act (Cap. 88) and other similar legislation; and
- (f) the Customer shall bear all risks arising from the use of the Electronic Services, and also perform and ratify any contract entered into with, or action taken by, the Bank as the result of any communications from or purportedly from the Customer or otherwise referable to the Customer's or Authorised User's Access Credential or such other form or means of identification as may be specified by the Bank in its absolute discretion from time to time.

2. Accounts and Products

Authorisation

- 2.1 The Bank may rely on the authority of each Authorised User, or any person (whether authorised or unauthorised by the Customer) using the Customer's or Authorised User's Access Credential or such other form or means of identification as may be specified by the Bank in its sole and absolute discretion from time to time, to transmit Instructions on its behalf and to do any other act.
- 2.2 The Customer further agrees that:
- (a) whether actually authorised by, used and/or accessed by the Customer or not:
 - (i) any use and/or access of the Electronic Services and/or Access Credentials shall be deemed the Customer's use; and
 - (ii) any Instructions identified by the Customer's or Authorised User's Access Credential(s) shall be deemed to be Instructions transmitted or validly issued by the Customer or Authorised User; and
 - (b) the use of any Access Credential issued to, or otherwise used by, the Authorised User(s) by any person shall be binding on the Customer in respect of all transactions involving any and all of the Accounts linked through the Electronic Services.

Accordingly, the Bank may act on such Instructions or allow any such Authorised User to use or access the Electronic Services and/or Access Credentials without performing any check on such Authorised User's identity, the authenticity of any Authorised User's Instructions or any Authorised User's authority to use or access the Electronic Services and/or Access Credentials.

Electronic Execution

- 2.3 Without prejudice to the generality of any other provision of the Agreement, the Customer acknowledges, agrees, represents and warrants that:
- (a) any and all transactions entered into by the Customer or any Authorised User in connection with the Electronic Services;
 - (b) any Instructions referable to the Customer or Authorised User; and/or
 - (c) the use of any Access Credential by the Customer or Authorised User,

in each case:

- (i) shall constitute the Customer's and/or Authorised User's assent and agreement to be bound by any terms and conditions specified by the Bank in connection therewith;
- (ii) shall be deemed to have been duly signed, executed and accepted by the Customer and shall be given the same effect as though such electronic document had been signed by the Customer in wet-ink. The Bank shall be entitled to rely on such electronic signature, execution or acceptance as if the original document had been duly signed, executed or accepted by the Customer in wet-ink;
- (iii) shall be legally valid, binding and enforceable against the Customer, and the Bank shall be deemed to be authorised to act and rely on the contents thereof;
- (iv) shall be deemed to originate from and be validly transmitted by the Customer and/or Authorised User;
- (v) can be used as evidence in any court or legal proceedings or any investigation or enquiry as proof of their contents and the Customer shall not dispute the validity,

admissibility, accuracy or authenticity of the contents of any electronic document or information produced by or obtained in connection with the Electronic Services;

- (vi) is recognised, valid, binding and enforceable under any Applicable Laws applicable to electronic execution and/or acceptance by the Customer; and/or
- (vii) does not violate, breach or conflict with or constitute a default under any Applicable Laws, contract or other instrument binding on the Customer, an Authorised User or the Customer's constitutional document.

- 2.4 The Customer further represents and warrants to have taken all steps and corporate action(s) necessary to authorise and be bound by the said transactions, Instructions, Access Credential and the matters in this Clause 2 of Section B.

3. Intellectual Property

- 3.1 Where applicable and subject always to the Customer's continuing and full compliance with the Agreement, the Bank hereby grants to the Customer, for the duration of the Agreement, a personal, revocable, non-sublicensable, nonexclusive, non-transferable licence to use any Software for the purposes of making and receiving Instructions and/or using any Products.
- 3.2 The Customer acknowledges and agrees that the Bank has sole and exclusive ownership and rights including all Intellectual Property Rights in and to the Bank's Computer Systems, Electronic Services, Software, Access Credentials and any information, instructions, payment orders, messages and other communications transmitted by the Bank on the Customer's behalf, including, without limitation, the Bank's website(s), and all contents and any updates thereof.
- 3.3 The Customer shall not use any Intellectual Property Rights displayed on or through the Electronic Services without the prior written approval of the Bank.
- 3.4 The Customer agrees that:
- (a) the Customer shall only use the Software in connection with the Agreement and in accordance with the Procedures and the Materials;
 - (b) the Customer shall notify the Bank immediately if it becomes aware of any unauthorised use of the Software; and
 - (c) the Customer shall not:
 - (i) alter or modify any Software;
 - (ii) reverse engineer, decompile, reverse input or disassemble the Software; or
 - (iii) assign, sub-licence, or otherwise transfer, reproduce, publish, distribute, republish, display, broadcast, hyperlink, transmit, adapt, modify to create derivative works, disclose, or otherwise commercially exploit in any manner or by any means, the Software.

4. Communications and Instructions

- 4.1 The Customer agrees that the Bank shall not be obliged to investigate or verify and shall not be responsible nor liable for investigating or verifying:
- (a) the authenticity, the authority or the identity of any persons effecting:

- (i) any use of or access to the Electronic Services referable to, and/or any Instructions identified by, the Customer's or Authorised User's Access Credential or such other form or means of identification as may be specified by the Bank in its absolute discretion from time to time; or
 - (ii) any such use, access and/or Instructions initiated through software application, platform, website or other applications of a third party that the Bank has entered into arrangements with; or
 - (b) the authenticity, accuracy and completeness of such use, access and/or Instructions described in this Clause 4.1 of Section B.
- 4.2 Any transactions or operations made or performed or processed or effected by, with or through, the use of the Electronic Services after the relevant cut-off time prescribed by the Bank from time to time will be entered, shown or recorded in the books and records of the Bank in accordance with such timelines as the Bank may determine in its sole and absolute discretion.
- 4.3 The Bank will treat all Instructions as final and unconditional when the Bank receives the Instructions through the Electronic Services. This means that:
- (a) the Bank shall be entitled (but not obliged) to effect such Instructions without the Customer's further consent and notice to the Customer; and/or
 - (b) in certain circumstances such as recurring and future date payments effected by or through the Electronic Services, the Customer may request to cancel or amend the Instructions and the Bank will try (but is not obliged) to effect it on a commercially reasonable effort basis.
- 4.4 The Bank may at its sole and absolute discretion and without giving any reason:
- (a) require the Customer and/or any Authorised User to provide alternative proof of identity;
 - (b) require any Instructions to be confirmed through alternative means;
 - (c) decline to act or refrain from acting promptly upon any Instructions (for example, but not limited to, where the Bank needs to verify the accuracy or authenticity of the Instructions); and/or
 - (d) determine the order of priority in effecting any Instructions, any transactions and other existing arrangements the Customer has made with the Bank.

5. Equipment

If in connection with the Agreement, the Customer operates equipment (including hardware and security devices), the Customer agrees that:

- (a) it shall ensure the security, proper use and maintenance of the equipment;
- (b) if the Bank supplies equipment:
 - (i) the Bank shall remain the owner; and
 - (ii) the Customer is responsible for equipment supplied by the Bank and shall:
 - (1) use it solely in the manner specified in the Materials and in connection with the relevant Product(s);
 - (2) not to remove or modify any name or other identifying mark on the equipment; and
 - (3) maintain any equipment supplied by the Bank (at the Customer's expense) according to the applicable installation and operating manuals and to applicable building and electrical and code requirements;

- (c) if equipment not supplied by the Bank is to be used by the Customer:
 - (i) the Customer shall only use equipment of a type approved by the Bank; and
 - (ii) maintain equipment and use it in the manner specified in the Materials and Procedures and in connection with the relevant Product(s); and
- (d) the Customer shall use all reasonable endeavours to ensure that equipment operated by the Customer (whether or not supplied by the Bank) is virus-free and that no virus will be transmitted from the equipment as a result of the Customer's use of the equipment.

6. Access Credential

6.1 Where applicable, any Access Credential may be made available by or on behalf of the Bank to the Customer and/or its Authorised User(s) who has applied to the Bank for the issue of the Access Credential in such manner as the Bank may deem appropriate and used in such manner as prescribed by the Bank from time to time at the Customer's own risk.

6.2 The Customer agrees that:

- (a) the Access Credential shall only be used by:
 - (i) the Authorised User of the Electronic Services to whom the Access Credential is made available to; or
 - (ii) such other Authorised User prescribed by the Bank;
- (b) if the Authorised User to whom the Access Credential is given, made available or prescribed by the Bank for use by such Authorised User, is no longer authorised to use the Access Credential, the Customer shall immediately notify the Bank and notwithstanding such notification, the Customer shall be liable for and indemnify the Bank against any transactions performed or effected by the Authorised User or any other person using the Access Credential issued, made available or prescribed by the Bank for use by any Authorised Users;
- (c) the Customer shall notify the Bank immediately upon receipt of any data and information through Electronic Services which is not intended for the Customer. The Customer agrees that all such data or information shall be deleted from the Customer's Computer System immediately;
- (d) the Customer shall, and shall procure its Authorised Users, exercise reasonable care to prevent the loss, disclosure or unauthorised use of any Access Credential;
- (e) the Customer shall be responsible and liable for any disclosure or unauthorised use of, any Access Credential and/or any information of the Account(s) by the Customer or its Authorised User or any other person;
- (f) in the event the Access Credential is closed or discovered by any other party, the Customer shall immediately notify the Bank and/or immediately change the Access Credential; and
- (g) the Bank shall be entitled from time to time, in its sole and absolute discretion and without giving any reason whatsoever and without prior notice to the Customer, change, de-activate and/or revoke the use of the Access Credential and shall not be liable or responsible for any loss or damage suffered by or caused to the Customer or arising out of or connected with or by reason of such change, deactivation or revocation.

7. Additional Disclaimers of Liability

7.1 The Customer agrees that:

- (a) the Customer's access and use of the Electronic Services, Software and Access Credentials is at the Customer's sole risk;
- (b) the Electronic Services, Software and Access Credentials are provided on an "As is" and "As available" basis with no warranty of any kind (whether implied or otherwise); and
- (c) no warranties, whether implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, satisfactory quality, accuracy, adequacy, completeness, timeliness, merchantability, freedom from computer virus or malicious code, currency, reliability, performance, security, fitness for a particular purpose, continued availability, or inter-operability with other systems or services, are given by the Bank in connection with the Electronic Services, Software, Access Credential(s), any communication, processing or transaction system provided and/or used by the Bank, and the information and materials contained in the Bank's website for accessing the Electronic Services, including text, graphics, links or other items.

7.2 While the Bank will use its best endeavours to ensure that all information transmitted using the Electronic Services is secure and cannot be accessed by unauthorised third parties, the Bank does not warrant the security of any information transmitted by or to the Customer using Electronic Services.

7.3 Without prejudice to the generality of the exclusions of liability in Section A and notwithstanding anything to the contrary in the Agreement, to the maximum extent permitted under Applicable Law, the Bank shall not be responsible or liable for any expense, loss, damage, liability or other consequences suffered or incurred by the Customer in connection with any Account or Product, including without limitation in connection with and/or arising from:

- (a) the Customer's use of or inability to use any Electronic Services and/or Access Credentials;
- (b) any incompatibility, unavailability, interruption, malfunction, delay, fault, error, computer viruses or other malicious code, malfunction or breakdown in:
 - (i) the Electronic Services;
 - (ii) the Software;
 - (iii) any equipment supplied to the Customer by the Bank;
 - (iv) the Customer's Computer System or hardware or any other device; and/or
 - (v) any equipment, network, system, Computer System, or software (including any Access Credential) used in connection with Electronic Services, whether belonging to the Bank or not including but not limited to any electronic terminal, server or system, telecommunication device, connection, electricity, power supply, internet service, telecommunication or other communications network or system or any part of the electronic fund transfer system;
- (c) the Bank's provision of Statement of Account to the Customer;
- (d) any use (whether or not authorised by the Customer), misuse or unauthorised use of any Access Credential and/or Electronic Services to do any act whatsoever;
- (e) any loss, theft or disclosure of any Access Credential;
- (f) any products, services, software and/or content obtained, and/or purchased from or rendered by any third party service provider(s)/parties available from, accessible through or provided as part of, ancillary to or in conjunction with the Electronic Services including without limitation any failure by such third party service provider(s)/parties to deliver, maintain and/or support the same;

- (g) any unauthorised access to, destruction or alteration of Instructions or any other data or information transmitted or received through Electronic Services;
- (h) any unauthentic, inaccurate, duplicated, incomplete, out-of-date and erroneous transmission of Instructions that might be transmitted through any media, or transmission by the Bank of any data or information through the Electronic Services, or the sharing of any information provided through the Electronic Services, by the Customer or its Authorised User; and/or
- (i) any failure by the Customer to follow the latest or current instructions, procedures and directions for using Electronic Services or the security procedures, requirements, instructions and specifications prescribed by the Bank and/or the Bank's service provider(s) and/or any refusal by the Bank to act as a result thereof.

In no circumstances will the Bank be liable for any damage or loss which is direct, indirect, special, incidental, punitive or consequential or loss of profits, loss of data or loss of business opportunity, whether foreseeable or not.

8. Additional Indemnities

Without prejudice to the generality of the indemnities given by the Customer in Section A, the Customer shall indemnify the Bank, its affiliates, subsidiaries, branches (regardless of jurisdiction), each member of the GLDB Group and their respective officers, employees, nominees and agents promptly on a full indemnity basis from and against all claims demands actions suits proceedings orders losses (direct or consequential) damages costs and expenses (including all duties, taxes and other levies and legal fees on a full indemnity basis) and any and all other liabilities of whatsoever nature or description howsoever arising which they may sustain or incur directly or indirectly in connection with the execution, performance or enforcement of the Agreement or any other agreement, any Account or Product, including without limitation:

- (a) the use of the Electronic Services, any Access Credential, any device through which any of the Electronic Services are accessed by the Customer, its Authorised User or any third party, or any sharing of any information provided through the Electronic Services, by the Customer or its Authorised User, including without any limitation, all liabilities, losses and damages arising from the access of any account information, transfer of any funds and/or performance of any banking transactions in connection with any Account(s) and/or the receipt or payment of any monies;
- (b) the access of any account information, transfer of any funds and/or performance of any banking transactions in connection with any Account(s) and/or the receipt or payment of any monies belonging to the Customer, whether or not authorised by the Customer;
- (c) the use, misuse or purported use or misuse of the Electronic Services, due to failure of software or failure of security or failure of computer peripherals not provided by the Bank; and/or
- (d) any computer viruses or other malicious, destructive or corrupting code, agent, programme, macros or other software routine or hardware components designed to permit unauthorised access introduced by the Customer, which may interfere with or compromise the security when using Electronic Services.

Section C – Definitions and Interpretation

1. Definitions

1.1 In these Terms the following words and expressions shall have the following meanings:

Access Credential	means any form of identification, token or device (whether electronic or otherwise), issued, prescribed and/or enrolled by or on behalf of the Bank for use by the Customer and/or its Authorised Users in accessing the Accounts, Products, Electronic Services and/or to facilitate any actions in connection thereto;
Account	means such account(s) which the Customer may have with the Bank (regardless of the country in which such account(s) was opened) whether alone or jointly with any other person(s) and includes current account, multi-currency account, time deposits and any other type of account which may be offered by the Bank from time to time;
Agreement	means, subject to Clause 1 of Section A, these Terms, any applicable Product Addendum, any applicable Local Addendum and any applicable Documentation;
Applicable Laws	means, with respect to any person, any and all applicable constitutions, treaties, conventions, statutes, laws, by-laws, regulations, ordinances, codes, rules, rulings, judgments, rules of common law, orders, decrees, awards, injunctions or any form of decisions, determinations or requirements of or made or issued by, governmental, statutory, regulatory, administrative, supervisory or judicial authorities or bodies (including without limitation, any relevant stock exchange or securities council) or any court, arbitrator or tribunal with competent jurisdiction, regardless of jurisdiction, as amended or modified from time to time, and to which such person is subject, including without limitation such of the foregoing as relates to anti-money laundering and counter-financing of terrorism;
Authorised User	means a person for the time being authorised in writing, or deemed to have been authorised, by the Customer to operate, access and/or receive information relating to, any or all the Accounts;
Bank	means: <ul style="list-style-type: none">(i) in the context of a particular Account, the member of the GLDB Group or any relevant branch thereof with which such Account is or is to be opened; and(ii) in the context of a particular Product, the member of the GLDB Group or any relevant branch thereof which provides or is to provide such Product;
Bank Information	means the Products, Software, Intellectual Property Rights, Materials, data and any information provided to or obtained by the Customer in connection with the Agreement;

Business Day	means a day on which the Bank is open for business in the jurisdiction(s) where the applicable Account is held or Product is provided and: <ul style="list-style-type: none"> (i) where an Instruction or communication is being submitted, the jurisdiction to which such Instruction or communication is submitted; (ii) where a payment is being made or received, the jurisdiction of the relevant currency; and (iii) where a payment is being made to a particular account, the jurisdiction in which that account is located;
Computer System	means any computer hardware or software or any equipment operated or process conducted wholly or partially by electronic means and includes information technology systems, telecommunications systems, automated systems and operations;
Correspondence	means any statement, advice, confirmation, notice, notification, demand and all other correspondence by the Bank under the Agreement;
Customer	means the person or persons named in the Documentation and its successors and permitted assigns;
Documentation	means any account opening form, application form or similar documentation (whether physical, electronic or otherwise) submitted and/or signed by or for and on behalf of the Customer in connection with the provision of one or more Accounts or Products as may be amended by the GLDB Group from time to time;
Electronic Services	means: <ul style="list-style-type: none"> (a) any electronic and/or digital services, products, feature facilities and/or functionalities provided by the Bank to the Customer from time to time, including without limitation any electronic computerised or telecommunication devices or modes of opening and closing accounts; and/or (b) any application, software, website, or other digital tools provided by the Bank for Customers to access and/or use any Electronic Services, as well as including the services, functions, information and/or any other material (including without limitation data, databases, text, graphics, photographs, animations, audio, music, video, links, phone features or other content) displayed thereon, provided thereby or made available thereunder by or on behalf of the Bank;
Foreign Currency	means any currency other than the currency of the country in which the relevant Account is opened;
GLDB Group	means Green Link Digital Bank Pte. Ltd. and its related corporations, as well as their respective branches (if any), representatives and/or agents and shall include their successors and assigns;
Instructions	means all instructions given (whether in person, by telephone, facsimile, email or any other electronic means (including through the Electronic Services) or otherwise), including without limitation the presentation of any Instrument or other payment instructions, to the Bank for or in connection with the operation of the Account(s) and/or Product(s);
Instrument	means any promissory notes, bills of exchange and other instructions or orders for payment or collection, whether given electronically or

otherwise, and instruments which are deposited with the Bank for collection;

**Intellectual
Property Rights**

means throughout the world and for the duration of the rights:

- (a) patents, trademarks, service marks, logos, get-up, trade names, brand names, internet domain names, rights in designs, copyright (including rights in computer software) and moral rights, database rights, semiconductor topography rights, utility models, trade secrets, inventions, know-how, confidential, business, scientific, technical or product information and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect;
- (b) any other rights resulting from intellectual activity in the cybersecurity, commercial, industrial, scientific, literary and artistic fields and whether dealing with manufactured products or services;
- (c) rights under licences, consents, orders, statutes or otherwise in relation to a right under sub-paragraph (a) above;
- (d) rights of the same or similar effect or nature as or to those in subparagraphs (a) and (c) which now or in the future may subsist; and
- (e) the right to sue for infringements of any of the foregoing rights;

Internet

means the ubiquitous global network of computers, telecommunications and software which facilitates communication, electronic or otherwise, between person(s) and machines;

**Internet
Provider**

Service means any Internet access service provider and/or any other parties that provides Internet access to the Customer;

Liabilities

all monies owing by the Customer to the Bank howsoever arising and whether actual, contingent, direct, indirect, primary, collateral, several or joint;

Local Addendum

means any addendum to these Terms documenting the local-specific terms and conditions applying to certain Account(s) and/or Product(s) as may be supplemented, amended, updated or replaced from time to time;

Local Currency

means the currency of the country in which the relevant Account is opened;

Materials

means any user guides, manuals, data, processes and other documentation supplied to the Customer which may be modified by the Bank from time to time;

Pricing Guide

means any document(s) (whether electronic or otherwise) published or made available by the Bank and/or communicated to the Customer that set out the charges to be imposed on the Customer by the Bank in certain circumstances;

Procedures

means any procedure and practice specified by the Bank from time to time in its sole and absolute discretion;

Product	means any product (including without limitation any banking products), service (including without limitation the Electronic Services and any banking services) and assistance provided by the Bank from time to time to the Customer on such terms and conditions as may be determined by the Bank in its sole and absolute discretion;
Product Addendum	means any addendum to these Terms documenting the specific terms and conditions applicable to certain Product(s) as may be supplemented, amended, updated or replaced from time to time;
Relevant Jurisdiction	is defined in Clause 15.17 of Section A;
Relevant Person	means any bank, service providers, Internet Service Providers, digital certificate authority, certification authority, electronic, computer, telecommunications, financial or card institution involved in the Electronic Services from time to time and any person using (whether or not authorised) such Electronic Services;
Software	means any software made available to the Customer by or on behalf of the Bank;
Statement of Account	means a statement of account, which may be in electronic or such other form as the Bank may determine;
Third Party	means any service provider, independent contractor, agent or other person (including any intermediary or partner bank) wheresoever located which provides any service (including administration, information technology, payment, securities clearance, credit processing, credit investigation or debt collection service) or product to or on behalf of any member of the GLDB Group; and
Fixed Deposit	refers to the fixed deposit placed by the Customer with the Bank.

2. Interpretation

2.1 Unless otherwise specified or the context requires otherwise, in the Agreement:

- (a) any reference to **Terms, Agreement, Product Addendum, Local Addendum** or **Documentation** includes all addendums thereto, and all amendments, additions and variations thereto;
- (b) a reference to a time of day is a reference to the time of date at the place where the relevant branch of the Bank or member of the GLDB Group is providing the relevant Product or holding the relevant Account;
- (c) words denoting the singular number shall include the plural and vice versa;
- (d) words importing persons shall include firms, corporations, partnerships, sole proprietors, consortiums, societies, associations, business units and such other organisations set up solely for business purposes;
- (e) any reference to a statute, statutory provision, law, by-laws, regulation, rule, decree, directive, statutory instrument or order includes a reference to any amendment, modification, consolidation, replacement or re-enactment of it for the time being in force and all statutes, statutory provisions, laws, by-laws, regulations, rules, decrees, directives, statutory instruments or orders made or issued pursuant to it;
- (f) section headings, clause headings and sub-headings are for convenience only and shall not affect the construction of the Agreement;
- (g) without prejudice to the Customer's obligations under the Agreement to ensure that its communications and/or Instructions comply with certain procedural, security and other

requirements, where a provision in the Agreement requires information or communications to be written, in writing, to be presented in writing or provides for certain consequences if it is not, an electronic record satisfies that requirement if the information contained therein is accessible so as to be usable for subsequent reference; and

- (h) the words **other** and **otherwise** shall not be construed ejusdem generis with any foregoing words, and the words **include, includes, including** and similar expressions shall be deemed to be followed by the words **without limitation**.

2.2 Unless otherwise specified or the context requires otherwise, in these Terms:

- (a) any reference to clauses and addendums are, unless otherwise provided, a reference to clauses of and addendums to these Terms; and
- (b) Section B shall not limit the construction of or prejudice the applicability and/or generality of Section A and the provisions of Section A shall also govern the provision of Electronic Services.

Singapore Local Addendum

This document comprises a “Local Addendum” as referred to and defined in the Standard Terms and Conditions Governing Accounts (**Terms**). It contains local-specific terms and conditions on which the Bank provides the Customer with Account(s) and/or Product(s) in Singapore.

Unless otherwise defined in this Local Addendum, capitalised terms used in this Local Addendum shall have the meanings given to them in the Terms.

This Local Addendum supplements the Terms. Any conflict or inconsistency between this Local Addendum and the Terms shall be resolved by reference to Clause 15.4 of Section A of the Terms.

1. Data Protection

- 1.1 Where personal data (as defined in the Personal Data Protection Act 2012 (No. 26 of 2012)) relating to the Customer, its Appointed Representatives, directors, officers, employees, beneficial owners, nominees or agent is or will be collected, used or disclosed by the GLDB Group, the Customer consents to the GLDB Group disclosing the Customer’s personal data for purposes reasonably required by the GLDB Group to enable them to provide the Products to the Customer.
- 1.2 Where personal data relating to any of the Individuals (as defined herein) is or will be collected, used or disclosed by the GLDB Group, the Customer hereby confirms and represents to the GLDB Group that with respect to any personal data of individuals (“**Individuals**”) disclosed to the GLDB Group in connection with the provision of the Accounts and/or Products to the Customer or at the request of, or by or through the Customer from time to time, the Individuals to whom the personal data relates have, prior to such disclosure, agreed and consented to such disclosure, and the collection (including by way of recorded voice and/or video calls), use and disclosure of their personal data by the GLDB Group and for the GLDB Group to share with others for the purposes required by them to enable them to:
 - (a) provide the Accounts and/or Products to the Customer;
 - (b) meet their operational, administrative and risk-management requirements; or
 - (c) satisfy any requirement, as they may reasonably consider necessary, under any Applicable Laws or imposed by any court, government authority or regulator.
- 1.3 Such purposes are set out in the Privacy Policy, which is accessible at www.glbank.com/en/privacy-policy and the Customer confirms that each of the Customer and the Individuals have or will read and consent to such policy.
- 1.4 The permission given to the GLDB Group in this Clause 2 will continue notwithstanding the termination of the banking relationship between the GLDB Group and the Customer.

2. Data Transfer

- 2.1 For the purposes of the receipt and/or disclosure of any Transactional Data from and/or to any Solutions Provider as authorised by the Customer, the Customer agrees:
 - (a) to the extent necessary for the Bank to carry out the Customer's instructions, to waive and relieve the Bank of any obligations which the Bank may have in relation to privacy

of customer information and/or confidentiality, and any consequences thereof, whether pursuant to any agreement between the Bank and the Customer, the Banking Act 1970 of Singapore, and/or any other applicable laws;

- (b) the Bank shall provide/receive the Transactional Data to/from the Solutions Provider by any mode of transmission that the Bank deems fit in its sole and absolute discretion, and shall provide/receive such Transactional Data in such frequency, manner and form as the Solutions Provider requests and as the Bank is able to provide, and the Customer acknowledges that such transmission/receipt may be subject to interruption, delay or breakdown for a variety of reasons; and
- (c) the Bank shall be permitted to inform the Solutions Provider of the Customer's instructions to the Bank pursuant to the data transfer.

2.2 The Customer agrees and acknowledges that upon the Bank's transmission/receipt of the Transmitted Data to/from the Solutions Provider:

- (a) the Solutions Provider/Bank may further transfer the Transmitted Data to its service providers, such as data storage and hosting providers, which may be located outside Singapore, and to this extent, the Customer agrees that the Transmitted Data may be routed through, and stored on, servers located outside of Singapore, regardless of whether such servers are operated by the Solutions Provider/Bank or its respective service providers;
- (b) the Bank shall not be responsible or liable to the Customer in contract, restitution, tort (including negligence) or otherwise in relation to the Transmitted Data so transmitted, including but not limited to:
 - (i) the Solutions Provider's and/or the Bank's collection, use, retention, disclosure, protection, handling and any other form of processing of the Transmitted Data;
 - (ii) any error, incompleteness or inaccuracy of any Transmitted Data;
 - (iii) any act or omission of the Solutions Provider/Bank and/or any third parties in relation to any Transmitted Data provided to/received from the Solutions Provider; and/or
 - (iv) any delay or failure in transmission/receipt of the Transactional Data to/from the Solutions Provider, and any inability of the Customer to use or access the Solutions Provider's services, software, applications and/or information;
- (c) where the Transmitted Data is transmitted to the Solutions Provider:
 - (i) as such Transmitted Data will no longer be within the Bank's control, the Bank may not be able to vary, amend, correct, update, delete or otherwise control the Transmitted Data, even if the Customer so instructs the Bank, and the Bank is under no such obligation to the Customer to do so;
 - (ii) the Solutions Provider shall be solely responsible and liable to the Customer for such Transmitted Data, including but not limited to collection, use, retention, disclosure, protection, handling and any other form of processing of the Transmitted Data; and
 - (iii) the Solutions Provider's collection, use, retention, disclosure, protection, handling and any other form of processing of such Transmitted Data shall be subject to the terms of any agreement between the Solutions Provider and the Customer.

2.3 In the event that the Customer wishes to add to, vary, amend, countermand or terminate its instructions to the Bank to provide and/or receive the Transactional Data to and/or from the Solutions Provider, the Customer shall do so by providing its instructions of such addition,

variation, amendment, countermanding or termination, as the case may be, through the Electronic Services.

2.4 The Bank and the Solutions Provider are independent parties, and accordingly:

- (a) neither party nor any of their respective employees are employees or agents of the other;
- (b) nothing in this Agreement shall be deemed to establish any partnership, joint venture or agency relationship between the Bank and the Solutions Provider, or to establish a party as a data intermediary of the other party; and
- (c) nothing in this Agreement shall be deemed to grant any right, power, authority to, or impose any obligation on, the Bank or the Solutions Provider to act on behalf of the other party.

3. General

- 3.1 **FATCA and CRS.** The Bank's Foreign Account Tax Compliance Act (FATCA) Policy (the "**FATCA Policy**") and the Bank's Common Reporting Standard (CRS) Policy (the "**CRS Policy**") form part of the terms and conditions governing the Customer's relationship with the Bank established under the Agreement. The FATCA Policy and the CRS Policy shall be binding on the Customer and the Customer agrees to comply with and adhere to the FATCA Policy and the CRS Policy. The Agreement is subject to the FATCA Policy and the CRS Policy. Should there be any conflict or inconsistency between any of the contents of the FATCA Policy and/or the CRS Policy and any other part of the Agreement, the contents of the FATCA Policy and/or the CRS Policy (as applicable) shall prevail.
- 3.2 **Instructions through Secured Communications.** The Customer agrees that the Bank shall have the right not to act (though the Bank shall be entitled to do so in its sole and absolute discretion) on any communication or instruction sent via the Secured Communications without providing any reason or notice, and that communications sent via the Secured Communications may not be acted on in a timely manner or at all. The Customer further acknowledges and agrees to bear all risks associated with such communications, including without limitation the risk of such instructions being intercepted by unauthorised third parties.
- 3.3 **Consent for Disclosure.** The Customer authorises the transfer of any information relating to the Customer and any customer information (as defined in the Banking Act, 1970 of Singapore), to and between the branches, subsidiaries, representative offices, affiliates and agents of the Bank and third parties selected by any of them wherever situated, for confidential use in connection with the provision of Account or Products to the Customer.
- 3.4 **Exclusion of Liability.** Notwithstanding anything to the contrary in this Agreement, the Bank shall not be liable for any loss, damage or expense suffered or incurred by the Customer if the Customer has not within one (1) year after the date on which the cause of action against the Bank arose: (a) served on the Bank a written notice of the Customer's claim against the Bank for such loss, damage or expense, and (b) commenced proceedings against the Bank in respect of the Customer's claim.
- 3.5 **Third Party Rights.** Unless expressly provided to the contrary in the Agreement, a person who is not a party to the Agreement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any of the terms and conditions contained therein. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement between the parties hereto to amend or vary (including any release or compromise of any liability) or

terminate the Agreement. Where third parties are conferred rights under the Agreement, those rights are not assignable or transferable.

- 3.6 **Restriction and Suspension of Transactions by the Bank.** The Bank may, at any time and in any manner as the Bank in its sole and absolute discretion considers appropriate, without giving any reason and with or without notice to the Customer as the Bank determines and without liability whatsoever, restrict, delay, block, refuse to process and/or suspend any transaction or dealing transacted through or with the Bank or in connection with any of its Products and/or transactions on Account(s).
- 3.7 **Actions by the Bank for Compliance and Sanctions.** The Customer agrees that the Bank may at any time, without the Customer's prior consent, be entitled to delay, block or refuse to process any transaction and take any action as the Bank considers appropriate, whether wholly or partially and for such duration as the Bank may determine in its sole and absolute discretion without incurring any liability if the Bank suspects that:
- (a) the transaction may breach any Applicable Laws and/or the Bank's internal policy(ies), including without limitation those relating to anti-money laundering, anti-corruption, counterterrorism, antibribery, anti-fraud, tax evasion, embargoes or reporting requirements under financial transactions legislation or economic and trade sanctions;
 - (b) the transaction involves any Restricted Person (natural, corporate or governmental) or any person that is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions; and/or
 - (c) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in any country (including but not limited to any purpose that would violate any Sanctions or that would fund, facilitate or finance any activities, business or transactions of, or with, any Restricted Person or any Sanctioned Country).

4. Definitions

- 4.1 In this Local Addendum, the following words and expressions shall have the following meanings:

Appointed Representative	means the Customer's executor or administrator, donee or lawfully appointed deputy or representative;
Personal data	means personal data as defined in the Personal Data Protection Act 2012 (Act 26 of 2012) of Singapore;
Restricted Person	means, at any time: <ul style="list-style-type: none">(a) any person listed in any Sanctions related list of designated persons maintained by a Sanctions Authority;(b) any person operating, organised, resident, incorporated, registered or legally domiciled in a Sanctioned Country; or(c) any person controlled or majority owned by, or acting on behalf of or under the direction of, a person described in the foregoing subparagraph (a) or (b);
Sanctioned Country	means, at any time, a country or territory which is the subject or target of any comprehensive or country-wide or territory-wide Sanctions, including but not limited to North Korea, Iran, Syria, Cuba and Crimea region of the Ukraine;

Sanctions	<p>means any trade, economic or financial sanctions, embargoes or restrictive measures or related laws or regulations enacted, imposed, administered or enforced from time to time by:</p> <ul style="list-style-type: none">(a) the United States government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State;(b) the United Nations Security Council;(c) the European Union and any European Union member state;(d) the United Kingdom;(e) the Monetary Authority of Singapore; or <p>any other relevant government authority (including, for the avoidance of doubt, such government authority having jurisdiction over (i) the Customer and/or the Bank (whether based on jurisdiction of incorporation or place of trade, business or other operational activities) or (ii) transactions contemplated by this Agreement), (each, a Sanctions Authority).</p>
Secured Communications	<p>means any service provided via the Electronic Services for receiving and/or transmitting communications between the Customer and Bank.</p>
Solutions Provider	<p>means any third party service provider which the Customer has authorised and instructed the Bank to provide/receive Transactional Data of the Identified Account;</p>
Transactional Data	<p>means the transactional data provided/received by the Bank on behalf of the Customer to/from the Solutions Provider, including but not limited to:</p> <ul style="list-style-type: none">(a) the Customer's account information;(b) the Customer's Instructions;(c) records of monetary transactions carried out with the Bank on the Identified Account;(d) details of the monetary transactions, including date, cheque numbers (if any), narration, applicable taxes, payments, reconciliation feeds, transactions fees and other fees; and <p>any other information as requested by the Solutions Provider; and</p>
Transmitted Data	<p>means the Transactional Data transmitted/received by the Bank to/from the Solutions Provider in relation to the Identified Account.</p>

- 4.2 Unless the context requires otherwise, in this Local Addendum, any reference to clauses and addendums are, unless otherwise provided, a reference to clauses of and addendums to this Local Addendum.

Singapore Product Addendum

This document comprises a "Product Addendum" as referred to and defined in the Standard Terms and Conditions Governing Accounts (**Terms**). It contains additional account-specific and product-specific terms and conditions on which the Bank may, upon the approval of the Customer's application, provide the Customer with the respective Account(s) and/or Product(s) listed in this Product Addendum in Singapore in accordance with the Bank's latest instructions, procedures, directions.

Unless otherwise defined in this Product Addendum, capitalised terms used in this Product Addendum shall have the meanings given to them in the Terms and Local Addendum.

This Product Addendum supplements the Terms and the Local Addendum, and to the extent indicated below amends, the Terms and/or the Local Addendum, and forms part of the Terms and Local Addendum. Any conflict or inconsistency between this Product Addendum, the Terms and/or Local Addendum shall be resolved by reference to Clause 15.4 of Section A of the Terms.

1. Fixed Deposits

- 1.1 The Fixed Deposit advice is only evidence of time deposit and not a document of title and cannot be pledged as security.
- 1.2 In the event that the Customer requests to withdraw the monies placed in Fixed Deposit before maturity date, the Bank may allow or permit such withdrawal subject to the Customer paying a fee of such amount as the Bank may deem fit and the Bank being entitled to withhold any interest accrued on the Fixed Deposit.
- 1.3 If the Bank does not receive any written notice on how the monies in a Fixed Deposit would be handled upon maturity, the time deposit with accrued interest shall be automatically renewed on maturity date for the like term at the prevailing interest rate.
- 1.4 Should the Customer wish to make changes to their Fixed Deposits upon maturity, a written notice is to be submitted to the Bank at least two (2) Business Days before the maturity date for Foreign Currency Fixed Deposits and on maturity date for Singapore Dollar Fixed Deposits (should the maturity date fall on a non-Business Day, notice is to be given the Business Day before maturity date).
- 1.5 Fixed Deposits which have been placed for the purposes of a lien, pledge or fixed charge, to secure financing facilities, secured credit cards or safe deposit boxes shall be automatically renewed upon maturity and shall be subject to prevailing interest rates or any other rate determined by the Bank, at initial placement and for each renewal period.

2. In-trust Accounts

- 2.1 The Customer undertakes to operate In-Trust Account(s) solely for the benefit of the beneficiary(ies).
- 2.2 Without prejudice to the generality of the Terms (including without limitation Clause 6 of Section A of the Terms), upon the Customer's winding-up, bankruptcy or receivership or the death, winding-up, bankruptcy or receivership of any of the beneficiaries, the Bank shall be entitled to exercise its right to debit from the In-Trust Account(s) any obligations owed to the Bank by the Customer.

- 2.3 Upon the Customer's winding-up, bankruptcy or receivership, the Bank may, in its sole and absolute discretion close the In-Trust Account(s) and:
- (a) where the beneficiary(ies), who are individuals, are of full age, release the monies in the In-Trust Account(s) to the beneficiaries equally, or open a new account(s) in the name of all the beneficiary(ies) and the new account(s) shall be operated in accordance with the instructions of all the beneficiary(ies); or
 - (b) where the beneficiary(ies), who are individuals, are not of full age, 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).
- 2.4 Upon the death of any of the Customer's beneficiary(ies), who are individuals, the Bank may in its sole and absolute discretion close the In-Trust Account(s) and pay the monies in the In-Trust Account(s) to the Customer.
- 2.5 The Customer shall indemnify the Bank, its affiliates, subsidiaries, branches (regardless of jurisdiction), each member of the GLDB Group and their respective officers, employees, nominees and agents promptly on a full indemnity basis from and against all claims demands actions suits proceedings orders losses (direct or consequential) damages costs and expenses (including all duties, taxes and other levies and legal fees on a full indemnity basis) and any and all other liabilities of whatsoever nature or description howsoever arising which they may sustain or incur directly or indirectly in connection with the execution, performance or enforcement of the Agreement or any other agreement, any Account or Product, including without limitation:
- (a) the provision, operation, opening and/or closing of any In-Trust Account; and
 - (b) any dispute amongst the beneficiary(ies), between any of the beneficiary(ies) and any of the personal representatives of any In-Trust Account.

3. Multi-Currency Account

Where an Account(s) is opened as a Multi-Currency Account, the following terms shall also apply:

- (a) the Customer is permitted to deposit any Permitted Foreign Currency into the Multi-Currency Account without such Permitted Foreign Currency being converted to another currency;
- (b) in the event the Customer wishes to deposit Foreign Currency that is not a Permitted Foreign Currency into the Multi-Currency Account, the Customer authorises the Bank to convert such Foreign Currency into such Permitted Foreign Currency (based on such rates as may be determined by the Bank from time to time) as the Bank deems appropriate in its absolute discretion and deposit such funds into the Multi-Currency Account;
- (c) only one mandate should be provided for each Multi-Currency Account. If any Instructions are given to the Bank are not denominated in the Mandate Currency, the Customer authorises the Bank to convert such Instructions into the Mandate Currency (based on such rates as may be determined by the Bank from time to time) as the Bank deems appropriate in its absolute discretion and the Bank shall have the absolute discretion whether to act on such Instructions; and
- (d) in the event where there is more than one Mandate Currency and any Instructions given to the Bank are not denominated in any of the Mandate Currencies, the Customer authorises the Bank to convert such Instructions into any of the Mandate Currencies at its absolute discretion (based on such rates as may be determined by the Bank from

time to time) as the Bank deems appropriate in its absolute discretion and the Bank shall have the absolute discretion whether to act on such Instructions.

For the purpose of this Clause 3, **Permitted Foreign Currency** means such Foreign Currencies as may be determined by the Bank that may be held by the Customer under the Multi-Currency Account from time to time and **Mandate Currency** means such Foreign Currency in which the mandate provided by the Customer to the Bank is denominated.

4. GLDB PhoneBank Service

- 4.1 The Bank shall be entitled, at its sole and absolute discretion, to permit a caller to operate GLDB PhoneBank Service upon verifying the identity of the caller to its satisfaction in accordance with its prevailing procedures.

5. GLDB Alert Notification Service

- 5.1 GLDB Alert Notification Service shall be provided through electronic mail, SMS or such other media as the Bank may deem appropriate.
- 5.2 The Customer agrees that:
- (a) any notification provided by the Bank under the GLDB Alert Notification Service shall be transmitted or otherwise made available to the Customer at such times as the Bank may reasonably deem fit;
 - (b) all references to a time of day in any notification sent by the Bank under the GLDB Alert Notification Service are to Singapore time (unless otherwise specified by the Bank); and
 - (c) the Bank does not guarantee receipt of any notification under the GLDB Alert Notification Service by the Customer and the Customer understands and agrees that the Customer's use of the GLDB Alert Notification Service is at the Customer's own risk.
- 5.3 The Bank shall not be responsible for any loss, damage or other consequence which the Customer may suffer as a result of any notification being sent to the Customer's latest designated contact particulars in the Bank's records.

6. Biometric Access Credentials

- 6.1 The Bank may permit the enrolment of one or more Biometric Access Credentials of Customer and/or its Authorised User(s) in such manner as the Bank may deem appropriate, for use in such manner as prescribed by the Bank from time to time and at the Customer's own risk.
- 6.2 The Biometric Access Credential shall only be for use on Registered Devices and subject to the continuous condition that each of the Customers and Authorised Users:
- (a) shall ensure that only his or her Biometric Access Credential is enrolled on a Registered Device;
 - (b) shall not enrol any third party Biometric Access Credential or permit any unauthorised third parties to enrol their Biometric Access Credential on their Registered Devices; and
 - (c) is required to delete any third party biometric data enrolled and/or stored on a device prior to activating the Biometric Access Credential on the said device.

- 6.3 Customer agrees that the Biometric Access Credential relies on such third party identification features which are proprietary to these third parties, and that use of these Products shall be in accordance with the applicable terms and conditions of the third party provider of the relevant third party features. In particular, but without limiting the generality of the foregoing, the Bank has no responsibility where any third party software or hardware incorrectly identifies or authenticates any Customer or Authorised User(s) or Biometric Access Credential, the sole risk of which (and any loss or damage suffered by the Customer or Authorised User(s) thereby) shall be borne by the Customer and Authorised User(s).
- 6.4 Notwithstanding anything contrary stated in or implied by this Agreement, the Biometric Access Credential shall only be used for: (a) the purpose of accessing certain information about the Customer's Accounts as may be made available via such service from time to time; (b) the QR Function; (c) the purpose of carrying out transactions for the transfer of funds from the Customer's Accounts (subject to any applicable limits or conditions as may be prescribed by the Bank from time to time); or (d) in specified circumstances, the continued access and use of certain parts of the Application in the manner prescribed by the Bank (such as with the additional requirement to use a prescribed Access Credential to transact or to transmit Communications).

7. PayNow

- 7.1 PayNow allows a person (including any entity) with a valid account with a participating bank, including the Bank, or an e-wallet with a participating e-wallet provider to request that (each such request a **"Transaction Request"**) its bank or e-wallet provider carry out a transaction (a **"PayNow Transaction"**) to transfer an amount specified by such person (**"Transfer Amount"**) from its designated account or e-wallet to the PayNow Account maintained by its designated recipient with a participating bank or participating e-wallet provider under PayNow (**"Recipient"**).

Terms and Conditions for Funds Transfers through the GLDB PayNow Corporate Service

- 7.2 The GLDB PayNow Corporate Service allows the Customer through itself, or through its Authorised Users, to initiate a Transaction Request for the transfer of a Transfer Amount from its designated Account to the PayNow Account maintained by a Recipient where the Recipient is either identified through its Proxy, PayNow QR Code or such other means prescribed by the Bank from time to time.
- 7.3 The Customer may conduct the following types of PayNow Transactions via the GLDB PayNow Corporate Service to Recipients who must be a Registered PayNow User in accordance with the terms and conditions under this Product Addendum and such instructions, procedures and directions as may be prescribed by the Bank from time to time:
- (a) transactions pursuant to a Transaction Request submitted through the relevant Electronic Service prescribed by the Bank by which the Recipient is identified through its Proxy (**"Proxy Transactions"**); and
 - (b) transactions pursuant to a Transaction Request submitted through the Application by which the Recipient is identified through his or her PayNow QR Code (**"PayNow QR Transactions"**).
- 7.4 Where the Customer wishes to carry out a PayNow Transaction, it must first submit a request (**"Look-Up Request"**) through the relevant Electronic Service prescribed by the Bank to initiate the first step in making a Transaction Request, by providing such information as may be requested by the Bank, including keying in the Proxy provided by the Recipient or scanning or

uploading the PayNow QR Code shared with the Customer by the Recipient. If the information the Customer or Authorised User submits via a Look-Up Request corresponds to a Registered PayNow User's Proxy, the Customer or such Authorised User will be shown (via a display on the relevant screen) the Entity Name or the Nickname (as the case may be), and, where applicable, the E-Wallet Name, of such Registered PayNow User and details of the Account(s) from which the Customer may make the relevant transfer of funds for the purposes of the PayNow Transaction. In order to submit the Transaction Request, the Customer or Authorised User will be required to take such further steps as required by the Bank.

7.5 The Customer acknowledges and agrees that:

- (a) the Customer or the relevant Authorised User shall be responsible for checking the Entity Name or Nickname (as the case may be), and, where applicable, E-Wallet Name displayed and for ensuring that the relevant Registered PayNow User is the intended Recipient of the funds. The Bank shall be in no way liable to any Customer for any losses, liabilities, costs, expenses, damages, claims, actions or proceedings of any kind whatsoever in connection with the Customer's, or its relevant Authorised User's, failure to take any and all precautions to ensure that the said Registered PayNow User is the intended Recipient of the funds;
- (b) the Registered PayNow User whose Entity Name or Nickname (as the case may be) and, where applicable, E-Wallet Name is displayed shall be deemed to be the Recipient, the Bank shall have no duty to and shall not be required to take any steps to verify or seek any other confirmation from any party as to whether such Registered PayNow User is the intended Recipient or that the bank account or e-wallet designated by such person is that of the intended Recipient, and the Bank shall not be liable for transferring the Transfer Amount to such Registered PayNow User even if such person is not the intended Recipient (regardless of whether such transfer is to the intended Recipient's designated bank account or e-wallet);
- (c) the Customer shall not misuse and shall ensure that all users of the Customer's PayNow Account do not misuse the same for any improper purpose or in an improper manner including but not limited to for purposes of any unauthorized or erroneous transaction or activity; and
- (d) in relation to each Transaction Request and/or PayNow Transaction:
 - (i) the Customer hereby instructs and authorizes the Bank to debit its designated Account and transfer or procure the transfer of the Transfer Amount to the relevant Registered PayNow User's PayNow Account; and
 - (ii) the Bank need not process the PayNow Transaction or transfer the Transfer Amount if there are insufficient funds in its designated Account.

Terms and Conditions for Registration for the GLDB PayNow Corporate Service

- 7.6 The Customer may itself or through its Authorised Users register under PayNow to be a Registered PayNow User in order to receive payments of Transfer Amounts from customers ("**Payers**") of participating banks or participating e-wallet providers under PayNow ("**Payer Entities**") who have requested the Payer Entity to transfer the relevant Transfer Amount to the Customer's PayNow Account by identifying such Account through the Customer's Proxy or such other means prescribed by the Bank from time to time, including the PayNow QR Code.
- 7.7 A Customer or Authorised User may submit a request to the Bank, through the relevant channels prescribed by the Bank from time to time in its sole and absolute discretion, for the Customer to be registered as a GLDB PayNow User for the purpose of receiving payments to such Account designated by the Customer or Authorised User to be the Customer's PayNow Account through

the GLDB PayNow Corporate Service in accordance with the terms and conditions under this Product Addendum and such instructions, procedures and directions as may be prescribed by the Bank from time to time ("**Registration Request**"), and subject to the condition that the Customer must be:

- (a) a valid user of the relevant Electronic Service prescribed by the Bank from time to time through which the PayNow Transaction is to be carried out and comply with these terms and conditions; and
- (b) not be registered as a Registered PayNow User with a participating bank under PayNow other than the Bank, (each such user registered by the Bank at its absolute discretion from time to time, an "**GLDB PayNow User**"). If a Customer wishes to be registered as a GLDB PayNow User but is currently registered as a Registered PayNow User with another participating bank under PayNow other than the Bank, it has to first complete the relevant de-registration procedures prescribed by the relevant third party participating bank, before submitting a Registration Request in accordance with this Clause.

7.8 The Customer agrees and acknowledges that:

- (a) each Registration Request is irrevocable once made and it will not be able to withdraw, cancel or make any changes to such Registration Request;
- (b) the Entity Name under which its PayNow Account is registered with the Bank shall be linked to each Proxy designated by such Customer or Authorised User in accordance with Clause 7.8, and will be displayed or otherwise made available to any customer of a participating bank or participating e-wallet provider under PayNow who carries out a request to identify another Registered PayNow User by its Proxy, as a security measure for confirming such Registered PayNow User's identity as the intended recipient of the relevant funds;
- (c) the information provided by the Customer in its Registration Request is accurate, complete and up to date and the Customer is the legal owner of the PayNow Account, in order to use and continue using PayNow and for so long as the Customer has not submitted a De-Registration Request. The Customer also confirms that its Authorised Users have been duly authorised by the Customer to register for and use PayNow and to do and authorise to be done all such other acts, matters or things which may be done on behalf of the Customer, using, through and/or in connection with PayNow;
- (d) the Customer shall provide the Bank or ensure that the Bank is provided with all contact details as required by the Bank in order for the Bank to send Customer notifications (if any) to such Account contact in connection with PayNow and shall ensure that all contact information is complete and accurate;
- (e) it is the Customer's responsibility to monitor all transactions and activities in connection with the Customer's PayNow Account and any Customer notification sent to any Account contact. The Bank may assume that the Customer will do so without further reminders or repeat notifications from the Bank; and
- (f) it shall inform the Bank as soon as practicable (but in any case within three (3) working days) of any changes in its UEN or such other unique identifier used as its Proxy. The Customer agrees and accepts that possible consequences of the Customer failing to do so include without limitation the automatic deregistration of the Customer and/or the Customer's Proxy as described under Clause 7.10 below.

7.9 The Customer or Authorised User may de-register such Customer as an GLDB PayNow User or a specific Proxy by submitting a de-registration request through the relevant channels prescribed by the Bank from time to time in its sole and absolute discretion, regardless of which channel the Customer or Authorised User had utilized originally to register as a GLDB PayNow User or a

specific Proxy, in accordance with the instructions prescribed by the Bank ("**De-Registration Request**").

7.10 The Customer agrees that:

- (a) each De-Registration Request is irrevocable once made and it will not be able to withdraw, cancel or make any changes to such De-Registration Request. Without prejudice to any of the Bank's rights or remedies, the Customer agrees that the Bank may terminate its access and/or use of the GLDB PayNow Corporate Service by de-registering the Customer and/or its Proxy (without the Customer or any Authorised User having submitted any De-Registration Request) from time to time, including but not limited to automatic de-registration within five (5) working days where the Bank has reason to believe that the UEN or such other unique identifier used as the Customer's Proxy or the Account used as the Customer's PayNow Account is no longer valid; and
- (b) the Bank shall be entitled, at its sole and absolute discretion, to reject or refuse to accept or process or to cancel any Registration Request or De-Registration Request and shall not be required to give any reason for the same.

7.11 The Bank is entitled to suspend and/or cancel all or any part of PayNow at any time by notifying the Customer in advance; however if the Bank is unable to give an advance notice, the Bank will notify the Customer as soon as possible. Without prejudice to anything in the Agreement, the Bank is entitled to suspend the Customer's use of PayNow and/or de-register the Customer as a GLDB PayNow User or a specific Proxy immediately in any of the following events and the Customer shall have no claims whatsoever for damages:

- (a) the Customer's PayNow Account is closed and/or its status changed by the Customer or the Bank;
- (b) the Bank suspects or there has occurred events giving rise to suspicion that the use of PayNow, the Customer's applicable registered PayNow Entity Name, Nickname, PayNow QR Code, and/or the PayNow Account may be related to the commission of offences under the Applicable Laws of any jurisdiction governing anti-money laundering or financial support of terrorism; or activities against the law or contrary to the public order or good morals; or transaction(s) which may be illegal or abnormal or considered to be fraudulent or corruption or in violation with the law; or involved with hacking or any other illegal act(s);
- (c) the Bank is required to comply with Applicable Laws;
- (d) the Customer's PayNow Account is subject to computer data theft or hacking;
- (e) the Bank's relationship with the Operator or the provision of the PayNow Registry by the Operator is terminated or suspended for any reason;
- (f) in ABS' or the Bank's opinion, a PayNow Account or PayNow is not operated in a proper or regular manner;
- (g) in the Bank's opinion, a banking relationship is no longer appropriate;
- (h) the Bank is notified by any Participating Institution, and/or other banks, financial institutions, government agencies or other competent agencies or official with respect to the provision of PayNow, of the cancellation of the unique identifier registered as the Customer's PayNow ID;
- (i) there has been a change in the Customer's business name registered for PayNow and/or the Customer's UEN ceases to be valid; or
- (j) for any reason whatsoever, the Bank is no longer providing PayNow.

7.12 Notwithstanding anything in the Agreement, it is the Customer's responsibility to ensure that the Customer gives its correct details, including the Customer's applicable registered PayNow Entity Name, Nickname, or PayNow QR Code, to any person from whom the Customer wishes to

receive funds and the Customer shall be solely responsible for any errors or damages incurred or suffered by the Customer and/or any person arising from or in connection with any use or misuse of PayNow.

- 7.13 The Customer agrees to inform the Bank immediately of any transfers in respect of which it believes or has reason to suspect: (a) it is not the intended recipient; or (b) constitute, in whole or in part, directly or indirectly, benefits of criminal or illegal conduct. The Customer understands that failure to do so may result in the commission of a criminal offence. Where a Customer has not so notified the Bank, it shall be deemed to warrant that it is the intended recipient of the Transfer Amount.
- 7.14 If a PayNow Transaction cannot be or is not completed for any reason, the Bank shall not be liable to the Customer in respect of the incomplete PayNow Transaction, including without limitation, the Customer's. The PayNow Transaction non-receipt of the Transfer Amount shall be considered as incomplete if the Transfer Amount fails to be credited to the PayNow Account for any reason (whether by reason of a failure in PayNow, FAST payment system or otherwise).

Requesting for payments via PayNow QR Code

- 7.15 If a Singapore government authority or its agent or representative ("Authority") provides the Bank a UEN number or other unique identifier for use as a identifier or the Customer, which is identical to any Proxy used by the Customer to receive funds through the GLDB PayNow Corporate Service, the Customer consents to the Bank disclosing to such Authority any or all of the following:
- (a) the name of Customer and/or its UEN number or such other unique identifier used as the Customer's Proxy;
 - (b) the bank with which the account is held (ie. GLDB), and a hashed version of the account number associated with its PayNow Account;
 - (c) its PayNow Account type;
 - (d) information on successful, attempted, or failed attempts, by any Authority, to send funds to its PayNow Account; and
 - (e) information connected to any of the foregoing, or relevant for the governance, management or administration of any attempts to send funds to its PayNow Account, by any Authority.

General

- 7.16 The GLDB PayNow Corporate Service is provided "as is" and "as available". The Bank expressly excludes any guarantee, representation, warranty, condition, term or undertaking of any kind, whether express or implied, statutory or otherwise, relating to or arising from the access to or use of, the GLDB PayNow Corporate Service or in relation to the processing of or any other matter relating to any Transaction Request, PayNow Transaction or the processing of or any other matter relating to a request to receive the Transfer Amount. The Customer acknowledges and agrees that the acceptance by the Bank of its submission of a Look-Up Request and/or Transaction Request does not amount to a representation or warranty by the Bank to process the PayNow Transaction or transfer the Transfer Amount to the Recipient's PayNow Account and the Bank does not represent or warrant that:
- (a) the GLDB PayNow Corporate Service will meet the Customer's requirements;
 - (b) the GLDB PayNow Corporate Service will always be available, accessible, function or interoperate with any network infrastructure, system or such other services as the Bank may offer from time to time; or

- (c) the Customer's or Authorised User's use of the GLDB PayNow Corporate Service, the processing of any Look-Up Request, Transaction Request or PayNow Transaction or the Bank's processing of a request to receive the Transfer Amount will be uninterrupted, timely, secure or free of any malware or error.
- 7.17 The Customer acknowledges that PayNow is operated by Banking Computer Services Private Limited (the "PayNow Service Provider") and is provided by the PayNow Service Provider to the Bank and other participating banks and participating e-wallet providers, to enable the Customer to access and use the GLDB PayNow Corporate Service, and that the access and use of the GLDB PayNow Corporate Service may be subject to the availability of the services of the PayNow Service Provider.
- 7.18 The Customer acknowledges that unless expressly prohibited by mandatory laws, the Bank shall not be liable to the Customer for any and all losses, liabilities, costs, expenses, damages, claims, actions or proceedings of any kind whatsoever (whether direct, indirect or consequential) in respect of any matter of whatever nature and howsoever arising (whether in contract, tort, negligence or otherwise) in connection with:
- (a) the provision by the Bank of or its use of the GLDB PayNow Corporate Service;
 - (b) the processing of any Look-Up Request, Transaction Request, Registration Request, De-Registration Request or PayNow Transaction;
 - (c) any PayNow Transaction being unsuccessful or considered as unsuccessful or any Transfer Amount not having been transferred to the Recipient's or the Customer's (where the Customer is the intended recipient of funds) PayNow Account or transferred to a recipient other than the intended recipient, whether or not arising from:
 - (i) the Customer's or Authorised User's negligence, misconduct or breach of any of these Terms and Conditions (including as a result of inaccurate information being provided by or to the Customer or Authorised User and/ or a failure to check the Entity Name, Nickname or E-Wallet Name displayed before submitting a Transaction Request); or (ii) any failure, refusal, delay or error by any third party or third party system (including PayNow or FAST payment system) through whom or which any PayNow Transaction is made;
 - (d) any unauthorized access and/or use of the Customer or Authorised User's personal computers or other access devices (including without limitation mobile phone, television and electronic wearables);
 - (e) the use in any manner and/or for any purpose whatsoever by any person at any time whatsoever and from time to time of any information or data: (i) relating to the Customer, Authorised User and/or any Payer or Recipient; (ii) transmitted through the Customer's or Authorised User's use of the GLDB PayNow Corporate Service; (iii) provided by the Customer, Authorised User or the Payer in the course of using the GLDB PayNow Corporate Service and/or PayNow; and/or (iv) obtained through the Customer's or Authorised User's use of the GLDB PayNow Corporate Service;
 - (f) any event the occurrence of which the Bank is not able to control or avoid by the use of reasonable diligence; and/or
 - (g) the suspension, termination or discontinuance of the GLDB PayNow Corporate Service.
- 7.19 The Bank shall not be liable to the Customer for any indirect, special or consequential loss, damage, costs, expenses or liability suffered or incurred by the Customer, Authorised User or any third party, howsoever caused.
- 7.20 Unless expressly prohibited by mandatory laws, the Bank's liability to the Customer arising from or in respect of each PayNow Transaction, whether in contract, tort (including negligence or breach of statutory duty) or otherwise for any and all losses, damages or liabilities caused or arising from or in relation to the Bank's provision of the GLDB PayNow Corporate Service and/or

under or relating to the terms in this Clause 7 shall not exceed the value of the relevant PayNow Transaction.

8. Definitions

8.1 In this Product Addendum, the following words and expressions shall have the following meanings:

ABS	means the Association of Banks in Singapore.
Application	means the application for use on mobile devices currently designated by the Bank as the “ GLDB Business Mobile Banking ” application, and the services, functions, information and/or any other material (including, data, databases, text, graphics, photographs, animations, audio, music, video, links, phone features or other content) displayed thereon, provided thereby or made available thereunder by or on behalf of the Bank;
Biometric Access Credential	means any biometric Access Credential;
Designated Account	means a savings, current or other type of account maintained by the Customer or a consenting third party with the Bank designated by the Customer for the purpose of debiting the same for crediting into a Fixed Savings Account;
E-Wallet Name	means, in respect of a Registered PayNow User who has a Proxy that is linked, via registration on PayNow, to an e-wallet, the name of such e-wallet;
Entity Name	means in respect of a Registered PayNow User which is a corporation, sole proprietorship, partnership, organisation, club, association, society, government agency or other legal entity, such entity’s name as registered under the applicable UEN issuance agency;
In-Trust Account	means an Account which is "in-trust-for" someone else;
Maturity Period	means a period stipulated by the Customer;
Multi-Currency Account	means a multi-currency Account;
Nickname	means, in respect of a Registered PayNow User who is an individual, the nickname or alias designated by such Registered PayNow User under PayNow to be linked to his/her Proxy and PayNow Account;
GLDB Alert Notification Service	means a Product provided as part of the Bank's Electronic Services known as "GLDB Alert Notification Service";
GLDB PayNow Corporate Service	means a Product provided as part of the Bank's Electronic Services known as "GLDB PayNow Corporate Service", and shall be deemed to include any notifications, communications or services in relation to the GLDB PayNow Corporate Services and/or any services, functions and features made available through such part of the Electronic Services as relates to any PayNow Transaction;

GLDB PhoneBank Service	means a Product provided as part of the Bank's Electronic Services known as "GLDB PhoneBank Service";
Operator	means the operator of the PayNow System appointed by ABS;
Participating Institution	means an entity which is designated by ABS as a provider of PayNow and which has signed a user agreement with the Operator giving the Participating Institution access to and use of the PayNow Registry in connection with PayNow, including the Bank;
PayNow	means the funds transfer service available to customers of participating banks and participating e-wallet providers in Singapore that is designated as "PayNow" by the Association of Banks in Singapore;
PayNow ID	means the Unique Identifier which is registered for PayNow;
PayNow Registry	means the PayNow database, including PayNow registrations of customers of Participating Institutions, which are maintained in the PayNow System of the Operator;
PayNow System	means the system maintained and operated by the Operator for access and use by Participating Institutions;
PayNow Account	the bank account (whether maintained by the Bank or any other participating bank under PayNow, as the case may be) which is linked, via registration on PayNow, to a Registered PayNow User's Proxy, PayNow QR Code, or such other means prescribed by the Bank from time to time under PayNow;
PayNow QR Code	means a unique two-dimensional barcode in which the details of Registered PayNow User's Proxy and such other details as may be provided by such Registered PayNow User have been encoded;
Proxy	means such unique identifier of a Registered PayNow User registered as such under PayNow, such as: (i) where the Registered PayNow User is a corporation, sole proprietorship, partnership, organisation, club, association, society, government agency or other legal entity, each of the UEN or UEN plus suffix combination of such Registered PayNow User; and (ii) where the Registered PayNow User is an individual, the NRIC number and/or mobile number registered as such under PayNow;
QR Code	means a unique two-dimensional barcode in which the details of a Customer's Account and (if provided by the Customer) amount of funds payable to such Account have been encoded;

Registered Devices	means Bank-prescribed devices with such third-party identification features which have been registered by the Bank for certain aspects, features, services of the Electronic Services;
Registered PayNow User	means an individual, corporation, sole proprietorship, partnership, organisation, club, association, society, government agency or other legal entity which is a registered user under PayNow with a participating bank or participating e-wallet provider under PayNow, in respect of one or more valid and active account(s) or e-wallet(s) with such participating bank or participating e-wallet provider;
UEN	means the Unique Entity Number which serves as a standard identification number for an entity and which is issued by the applicable Unique Entity Number issuance agencies; and
Unique Identifier	Means a UEN and/or other type of unique identifier which can be registered as a PayNow ID.

- 8.2 Unless the context requires otherwise, in this Product Addendum, any reference to clauses and addendums are, unless otherwise provided, a reference to clauses of and addendums to this Product Addendum.

Local Addendum – E-payments User Protection Guidelines (the “EUPG Guidelines”)

This document comprises a “Local Addendum” as referred to and defined in the Standard Terms and Conditions Governing Accounts (**Terms**). It contains local-specific terms and conditions on which the Bank provides the Customer with Account(s) and/or Product(s) in Singapore.

Unless otherwise defined in this Local Addendum, capitalised terms used in this Local Addendum shall have the meanings given to them in the Terms.

This Local Addendum supplements the Terms, and applies to any Customers which are Sole Proprietors. Any conflict or inconsistency between this Local Addendum and the Terms shall be resolved by reference to Clause 15.4 of Section A of the Terms.

1. Duties of Customers

- 1.1 The Customer shall provide the Bank with contact information as required by the Bank in order for the Bank to send the Customer notification alerts for transactions, activation of digital security token and the conduct of high-risk activities. Where the Account is a joint account, the Customers should jointly give instructions to the Bank on whether the Bank should send transaction notifications to any or all the Customers.
- 1.2 The Customer should at a minimum provide the following contact information which must be complete and accurate, to the Bank:
 - (a) where the Customer has opted to receive notification alerts by SMS, his Singapore mobile phone number; or
 - (b) where the Customer has opted to receive notification by email, his email address.
- 1.3 It is the Customer’s responsibility to enable notification alerts on any device used to receive notification alerts from the Bank, to opt to receive notification alerts via SMS, email or in-app/push notification for all outgoing payment transactions (of any amount that is above the transaction notification threshold), activation of digital security token and the conduct of high-risk activities made from the Customer’s Account, and to monitor the notification alerts sent to the account contact. The Bank may assume that the Customer will monitor such notification alerts without further reminders or repeat notifications.
- 1.4 A Customer should not do any of the following:
 - (a) voluntarily disclose any access code to any third party, including the staff of the Bank;
 - (b) disclose the access code in a recognisable way on any payment account, authentication device, or any container for the payment account; or
 - (c) keep a record of any access code in a way that allows any third party to easily misuse the access code.
- 1.5 If the Customer keeps a record of any access code, he should make reasonable efforts to secure the record, including:
 - (a) keeping the record in a secure electronic or physical location accessible or known only to the Customer; and
 - (b) keeping the record in a place where the record is unlikely to be found by a third party.

- 1.6 A Customer should at the minimum do the following where a device is used to access the protected account:
- (a) download the Bank's mobile application(s) only from official sources;
 - (b) update the device's browser to the latest version available;
 - (c) patch the device's operating systems with regular security updates provided by the operating system provider;
 - (d) install and maintain the latest anti-virus software on the device, where applicable;
 - (e) use strong passwords, such as a mixture of letters, numbers and symbols or strong authentication methods made available by the device provider such as facial recognition or fingerprint authentication methods;
 - (f) not root or jailbreak the devices used; and
 - (g) not download and install applications from third-party websites outside official sources ("sideload apps"), in particular unverified applications which request device permissions that are unrelated to their intended functionalities.
- 1.7 A Customer should inform all Authorised Users of the security instructions or advice provided by the Bank to the Customer. An Authorised User should where possible follow security instructions or advice provided by the Bank to the Customer.
- 1.8 An Authorised User should read the content of the messages containing the access codes and verify that the stated recipient or activity is intended prior to completing transactions or high-risk activities.
- 1.9 An Authorised User of an Account should refer to official sources, e.g., the MAS Financial Institutions Directory ("FID"), and the Bank's mobile application or the back of cards, e.g. credit card, debit card or charge card ("official sources") to obtain the website addresses and phone numbers ("contact details") of the Bank.
- 1.10 To contact the Bank, an Authorised User should use the contact details that were obtained from official sources.
- 1.11 An Authorised User should not click on links or scan Quick Response codes ("QR codes") purportedly sent by the Bank unless he is expecting to receive information on products and services via these links or QR codes from the Bank. The contents of these links or QR codes should not directly result in the Customer providing any access code or performing a payment transaction or high-risk activity.
- 1.12 An Authorised User of an Account should read the risk warning messages sent by the Bank before proceeding to confirm the performance of high-risk activities.
- 1.13 If an Authorised User does not understand the risks and implications of performing high-risk activities, he should access the Bank's website for more information on these activities or contact the Bank prior to performing these activities. When the Authorised User proceeds to perform the high-risk activities, he is deemed to have understood the risks and implications as presented by the Bank.
- 1.14 The Customer should report any unauthorised activity to the Bank as soon as practicable, and no later than 30 calendar days after receipt of any notification alert for any unauthorised activity, e.g., transactions, high-risk activities, and the activation of a digital security token, that has not been initiated by the Customer or with the Customer's consent.
- 1.15 Where the Customer is not able to report the unauthorised activity to the Bank as soon as he receives any notification alert for any unauthorised activity or within the time period set out in

paragraph 1.14 above, the Customer should, if the Bank so requests, provide the Bank with reasons for the delayed report.

- 1.16 The report should be made in any of the following ways:
- (a) by reporting the unauthorised transaction to the Bank in any communications channel for such purpose as set out in the account agreement;
 - (b) by reporting the unauthorised transaction to the Bank in any other way and where the Bank acknowledges receipt of such a report.
- 1.17 The Customer should activate the kill switch provided by the Bank to block further mobile and online access to the Account, as soon as practicable, after he is notified of any unauthorised transactions and has reason to believe that the Account has been compromised, or if he is unable to contact the Bank.
- 1.18 The Customer should within a reasonable time provide the Bank with any of the following information as requested by the Bank:
- (a) the Account(s) affected, including the Customer's affected accounts with other financial institutions if any;
 - (b) the Customer's identification information;
 - (c) the type of authentication device, access code and device used to perform the payment transaction;
 - (d) the name or identity of any Authorised User for the Account;
 - (e) whether a Account, authentication device, or access code was lost, stolen or misused and if so:
 - the date and time of the loss or misuse,
 - the date and time that the loss or misuse, was reported to the Bank, and
 - the date, time and method that the loss or misuse, was reported to the police;
 - (f) where any access code is applicable to the Account,
 - how the Customer or any Authorised User recorded the access code, and
 - whether the Customer or any Authorised User had disclosed the access code to anyone; and
 - (g) any other relevant information about the unauthorised transaction that is known to the Customer, such as:
 - a description of the scam incident, including details of the communications with the suspected scammer(s);
 - details of the remote software downloaded (if any) as instructed by the scammer(s);
 - whether the Customer has received any OTPs and/or transaction notifications sent by the Bank, and where applicable/possible a confirmation from telecommunication operators to verify the receipt status only if the Customer is able to obtain it; and
 - suspected compromised applications (if any) in the Customer's device.
- 1.19 The Customer should make a police report as soon as practicable if the Bank requests such a report to be made to facilitate its claims investigation process, or if the Customer suspects that he is a victim of scam or fraud.
- 1.20 The Customer should cooperate with the Police and provide evidence, as far as practicable. The Customer should also furnish the police report to the Bank within 3 calendar days of the Bank's request to do so, in order to facilitate the Bank's claims investigation process as set out in paragraph 2.19 below.

2. Duties of the Bank

- 2.1 The Bank shall not send clickable links or QR codes via email or SMS to an Authorised User of an Account unless:
- (a) it is a link or QR code that only contains information for the Authorised User and does not lead to a (i) website where the Authorised User provides his access codes or performs any payment transaction or (ii) platform where the Authorised User is able to download and install apps; and
 - (b) the Authorised User is expecting to receive the email or SMS from the Bank.
- 2.2 The Bank should not send phone numbers via an SMS to a Customer unless the Customer is expecting to receive the SMS from the Bank.
- 2.3 The Bank should ensure its website address is listed on MAS' FID, and that its contact details reflected on MAS' FID and other official sources are up to date.
- 2.4 The Bank should impose a cooling off period of at least 12 hours where high-risk activities cannot be performed ("cooling off period"), when a digital security token is activated on a device, or when there is a login to an Account on a new device.
- 2.5 The Bank should inform the Authorised User of the risks and implications of performing high-risk activities and obtain additional customer confirmation, at the point before the Customer perform the high-risk activities.
- 2.6 The Bank should provide notification alerts on a real-time basis, that fulfil the following criteria, to the Customers, when his digital security token is activated and any high-risk activities are performed:
- (a) the notification alert should be sent to the Customer's existing account contact with the Bank. If the Customer has provided more than one account contact to the Bank, the notification should be sent to every account contact selected by the Customer to receive such notifications.
 - (b) The notification alert should be conveyed to the Customer by way of SMS, email or in-app/push notification.
 - (c) The notification alert should contain details relevant to the digital security token provisioning and activation or high-risk activity, such as information on the payee added, new transaction limits or a change in contact details.
 - (d) The notification alert should contain a reminder for the Customer to contact the Bank if the digital security token provisioning and activation or high-risk activity was not performed by the Customer.
- 2.7 Subject to paragraph 2.8, the Bank should provide transaction notification alerts that fulfil the following criteria to each Customer that the Bank has been instructed to send transaction notification alerts to, in respect of all outgoing payment transactions (in accordance with the transaction notification threshold) made from the Customer's Account.
- (a) The transaction notification alert should be sent to the Customer's account contact. If the Customer has provided more than one account contact to the Bank, the transaction notification alert should be sent to every account contact selected by the Customer to receive such notifications.
 - (b) The transaction notification alert should be sent on a real time basis for each transaction.
 - (c) The transaction notification alert should be conveyed to the Customer by way of SMS, email or in-app/push notification.

(d) The transaction notification alert should contain the following information, but the Bank may omit any confidential information provided that the information provided to the Customer still allows the Customer to identify the transaction as being an authorised transaction or unauthorised transaction.

- Information that allows the Customer to identify the Account such as the Account number;
- Information that allows the Customer to identify the recipient whether by name or by other credentials such as the recipient's account number;
- Information that allows the Bank to later identify the Customer, the Account, and the recipient account such as each account number or name of the Customer;
- Transaction amount (including currency);
- Transaction time and date;
- Transaction type;
- If the transaction is for goods and services provided by a business, the trading name of the merchant and where possible, the merchant's reference number for the transaction.

2.8 Notwithstanding paragraph 2.9, the Bank can elect to comply with a Customer's transaction notification alert preferences. While the Bank should make available to Customers the option to receive transaction notification alerts for all outgoing payment transactions (of any amount) made from the Customer's Account, if the Customer instructs or has instructed the Bank otherwise, the Bank should provide notification alerts for outgoing transactions in accordance with the Customer's instructions. For example, the Bank may provide outgoing transaction notification alerts to the Customer for amounts higher than \$0.01 or only for certain types of outgoing transactions, as instructed by the Customer.

2.9 The Bank should make available on its website or mobile application information on how a Customer can adjust the transaction notification settings. The Bank should explain how the liability of the Customer under the EPUG Guidelines may be affected by the Customer's transaction notification preferences and how any relevant claim by a Customer will be resolved. The Bank should act fairly and responsibly to the Customer at all times.

2.10 The Bank shall provide transaction notification alerts that fulfil the criteria set out in paragraph 2.7(a) to (d) for payments to the Customer's Account ("incoming transaction notifications") as a matter of good practice, as incoming transaction notification alerts provide e-payment users with a fuller view of their e-payments.

2.11 The Bank should provide a kill switch for a Customer to promptly block further mobile and online access to his Account. This includes disallowing mobile and online payment transfers to third parties who are not authorised billers. The kill switch should be made available in a prominent manner via the mobile application of the Bank, the automated teller machines ("ATMs") of the Bank, or the reporting channel provided by the Bank to report unauthorised transactions. The Bank should educate every Customer how to activate this feature.

2.12 The Bank should provide the following information accompanying the access codes in the same message sent to the Customer to allow the Customer to identify payment recipient:

- (a) information that allows the Customer to identify the Account such as the Account number;
- (b) information that allows the Customer to identify the recipient whether by name or by other credentials;
- (c) the intended transaction amount (including currency); and
- (d) a warning to remind the Customer not to reveal the access code to anyone.

2.13 Where transactions are made by way of internet banking, any mobile phone application or device arranged for by the Bank for payment transactions, including a payment kiosk, the Bank

should provide an onscreen opportunity for any Customer to confirm the payment transaction and recipient credentials before the Bank executes any authorised payment transaction.

- 2.14 The onscreen opportunity should contain the following information:
- (a) information that allows the Customer to identify the Account to be debited;
 - (b) the intended transaction amount;
 - (c) credentials of the intended recipient that is sufficient for the Customer to identify the recipient, which at the minimum should be the recipient's phone number, identification number, account number or name as registered for the purpose of receiving such payments; and
 - (d) a warning to ask the Customer to check the information before executing the payment transaction.
- 2.15 The Bank should provide Customer with a reporting channel that is available at all times for the purposes of reporting unauthorised or erroneous transactions, and blocking further access via mobile and online channels to his Account.
- 2.16 The reporting channel should have all the following characteristics:
- (a) The reporting channel may be a manned phone line, phone number to which text messages can be sent, online portal to which text messages can be sent, a monitored email address, mobile application of the Bank.
 - (b) Any person who makes a report through the reporting channel should receive a written acknowledgement of his report through SMS, email, or in-app notification.
 - (c) The Bank should not charge a fee to any person who makes a report through the reporting channel for the report or any service to facilitate the report.
- 2.17 The Bank should have in place capabilities to detect and block suspected unauthorised transactions at all times. The Bank should also have capabilities to inquire into the authenticity of the suspected unauthorised transactions before allowing such transactions to be executed. The Bank should review the effectiveness of its detection parameters for suspected unauthorised transactions on an annual basis, or as and when there are material triggers.
- 2.18 The Bank shall assess any claim made by any Customer in relation to any unauthorised transaction covered in section 5 of the EUPG Guidelines ("relevant claim") for the purposes of assessing the Customer's liability in accordance with Section 5. It shall have a proper governance structure and investigation process, involving representatives who are independent from business units who are to carry out the above assessment.
- 2.19 Where the Bank has assessed that the relevant claim does not fall within Section 5 of the EUPG Guidelines, the Bank shall resolve such a claim in a fair and reasonable manner. The Bank shall communicate the claim resolution process and assessment to the Customer in a timely and transparent manner.
- 2.20 The Bank may require that any Customer furnish a police report in respect of an unauthorised transaction claim, before the Bank begins the claims resolution process. In doing so, the Bank should, upon request by the Customer, provide information on the procedure to file a police report.
- 2.21 The Bank may request any Customer to provide information set out in paragraph 3.18 of the EUPG. Upon enquiry by a Customer, the Bank will be expected to provide the Customer with relevant information that the Bank has of all the unauthorised transactions which were initiated or executed from an Account, including transaction dates, transaction timestamps and parties to the transaction.

- 2.22 The Bank shall complete an investigation of any relevant claim within 21 business days for straightforward cases or 45 business days for complex cases. Complex cases may include cases where any party to the unauthorised transaction is resident overseas or where the Bank has not received sufficient information from the Customer to complete the investigation. The Bank shall, within these periods, give each Customer that the Bank has been instructed to send transaction notifications to, a written or oral report of the investigation outcome and its assessment of the Customer's liability in accordance with Section 5 of the EUPG Guidelines. The Bank should seek acknowledgement (which need not be an agreement) from that Customer of the investigation report.
- 2.23 Where the account holder does not agree with the Bank's assessment of liability, or where the Bank has assessed that the claim falls outside of Section 5 of the EUPG Guidelines, the Customer and the Bank may proceed to commence other forms of dispute resolution, including mediation at the Financial Industry Disputes Resolution Centre Ltd ("FIDReC") where the Bank is a FIDReC member.
- 2.24 The Bank shall credit the Customer's Account with the total loss arising from any unauthorised transaction as soon as the Bank has completed its investigation and assessed that the Customer is not liable for any loss arising from the unauthorised transaction. The Bank shall disclose this arrangement to the Customer at the time the Customer reports the unauthorised transaction to the Bank, and inform the Customer of the timeline for completing its investigation in accordance with paragraph 2.22 above.
- 2.25 The Bank shall ensure continued delivery of key services and alternatives, where applicable, during scheduled system downtime. The Bank shall also ensure that scheduled system downtime is not performed during periods where high volume of transactions are expected.