

GENERAL BUSINESS CONDITIONS COMMERZBANK AG SINGAPORE BRANCH

1. SCOPE OF APPLICATION AND INTRODUCTION

- 1.1 These General Business Conditions set out the applicable terms and conditions governing the entire banking relationship between you and Commerzbank AG Singapore Branch (the “**Bank**”), including all services and/or investments provided to you by the Bank, transactions entered into between you and the Bank and all accounts opened and maintained with the Bank.
- 1.2 By accepting any service(s) or investment(s) offered by the Bank or by entering into any transaction with the Bank, you agree to be bound by all applicable terms and conditions set out herein. Additional terms and conditions may be prescribed by the Bank from time to time in respect of certain services, investments or transactions and such additional terms and conditions shall be read together with these General Business Conditions and shall be considered an integral part of these General Business Conditions.
- 1.3 The Bank is regulated by the Monetary Authority of Singapore for conduct of its business in Singapore. The Bank shall not be required to do anything or refrain from doing anything which would in its opinion infringe any applicable regulations to which it is subject. The Bank may do whatever it considers necessary to comply with those regulations.
- 1.4 These General Business Conditions and any other agreement supplemental hereto shall take effect thirty calendar days after despatch by the Bank to you or when you first enter into any transaction with the Bank or begin using services and/or investments offered or rendered by the Bank after receiving the General Business Conditions, whichever is earlier.

2. INVESTMENTS, SERVICES & ACCOUNTS

- 2.1 All investments, services and accounts offered by the Bank shall be made available to you only after receipt and acceptance by the Bank of all documentation duly completed and signed by you as the Bank may, in its discretion, require.
- 2.2 The operation and continued availability of any investments, services or accounts provided by the Bank pursuant hereto shall be subject always to the Bank’s consent in its discretion and to your fulfillment of such conditions as the Bank may require.
- 2.3 In the event of any conflict or inconsistency between these General Business Conditions and any other prevailing terms and conditions applicable to accounts, investments and services provided by the Bank or to transactions entered into between you and the Bank, such other prevailing terms and conditions, as the case may be, shall prevail to the extent of such conflict or inconsistency, unless the Bank in its discretion otherwise thinks fit in any particular case.

3. MODE OF INSTRUCTIONS

- 3.1 Instructions to the Bank on the operation of any investments, accounts or services or in respect of any transactions entered into between you and the Bank must be given in writing (unless otherwise agreed to by the Bank) and signed by you.
- 3.2 The Bank may at its discretion allow you to give oral instructions by telephone and/or instructions by facsimile transmission and/or electronic communication (including e-mail) (collectively, “**Means of Communication**”) subject to the following provisions:
 - (a) the instructions, orders and/or confirmations (“**Instructions**”) given by you must be clear, complete and consistent. All risks of misunderstanding, delay and errors arising from

Instructions given shall be borne solely by you. The Bank shall not be liable for any loss or damage suffered by you as a result of the Bank's inability to comprehend or comply with the Instructions in whole or in part.

- (b) the Bank shall fully rely on the Instructions given by any Means of Communication without making any independent inquiry or verification as to the correctness, authenticity, genuineness, validity and completeness thereof; regardless of from where, whom or which telephone or facsimile machine such Instructions may have been given and in the case of Instructions given by facsimile transmission, regardless of by whom or by what means the actual or purported facsimile signature(s) is applied to the relevant Instruction and sent, if such facsimile signature(s) in the opinion of the Bank resemble(s) the certified specimen signature(s) of the authorised signatories set out in the list of authorised signatories furnished to the Bank by you.
- (c) the Bank shall be entitled at its sole discretion, without giving any reason and without any liability whatsoever on its part, to decline or refuse to act on any Instructions given by any Means of Communication and the Bank shall inform you of such refusal as soon as practicable thereafter.
- (d) all risks of misunderstanding, discrepancies or errors arising from any Instructions given by any Means of Communication shall be borne solely by you.
- (e) the Bank makes no representations or warranties as to the security of any information or Instructions transmitted to or by the Bank through such Means of Communication. The Bank shall not be responsible for any loss of security or information regarding the Instructions and/or your account transmitted through such Means of Communication or for any breach of confidentiality thereof. You are advised in particular not to send confidential information through the Means of Communication.
- (f) the Bank reserves the right to obtain from you, whether before or after the execution of any oral Instructions by telephone, written confirmation of such Instructions. In the event of any discrepancy between oral Instructions by telephone and the subsequent written confirmation from you, the Bank's record of the oral Instructions by telephone shall prevail.
- (g) the Bank may at its discretion, but is not obliged to, send a written confirmation of Instructions received through any Means of Communication to you after the execution of such Instructions.
- (h) you fully and irrevocably acknowledge that it is in the nature of telecommunication and/or electronic services that Instructions given through any Means of Communication may not be received by the Bank or reception may be delayed or may not be properly received by the Bank due to reasons and/or factors whether within the Bank's control or otherwise. Further, such Instructions may be read or made known to unauthorised persons and are susceptible to fraud and/or forgery. You fully and irrevocably acknowledge and accept all the risks and potential risks of whatever nature and extent (in each case whether or not known, made known or foreseeable by you and/or the Bank) associated with the Instructions given by any Means of Communication including but not limited to the risks specified herein.
- (i) you shall indemnify and keep indemnified the Bank, its officers and employees and agents against all claims, proceedings, actions, damages, costs or other liabilities incurred or suffered by them in connection with the Bank executing any Instructions received through any Means of Communication, including without limitation; (i) any such Instructions being subsequently discovered to be unauthorised or negligently made or otherwise invalid for any reason whatsoever; or (ii) any errors or omissions in the Instructions or delay in the reception of the Instructions, and you hereby irrevocably confirm and agree to bear full responsibility and shall not hold the Bank liable for all losses, damages, costs and expenses suffered by you pursuant to the Instructions given by any Means of Communication.
- (j) all Instructions received by the Bank after the Bank's close of business or on a day which is not a Business Day shall be deemed to have been received on the next Business Day. "**Business Day**" shall mean a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Singapore.

- 3.3 The Bank shall be entitled (but not obliged) to record all telephone conversations and other verbal communications with you. Such recordings or transcripts thereof may be used by the Bank as evidence in any dispute that may arise between you and the Bank. The Bank is not obliged to keep or maintain copies of such recordings or transcripts. Any failure by the Bank to make, store, retain or produce any one or more of such recordings shall not give rise to any adverse inferences against or otherwise prejudicial to the Bank.
- 3.4 All Instructions from you shall be effective until countermanded by notice which is received before the Bank has acted on the instruction in question.

4. BEST EXECUTION & ORDERS

- 4.1 The Bank shall provide best execution whenever executing any order (as required by applicable regulations) with or for you. The Bank shall take reasonable care to establish the best price available which will allow fulfillment of your order and then, unless the circumstances require that the Bank does otherwise to protect your best interests, the Bank shall deal at that price.
- 4.2 The Bank shall use all reasonable endeavours to execute your orders as soon as reasonably practicable, but shall be under no liability for any loss or expense incurred by reason of any change in market conditions before the particular transaction can be executed. The Bank may postpone execution of an order if it believes on reasonable grounds that it is in your best interests to do so.
- 4.3 The Bank may combine your order with orders of other customers, where the Bank reasonably believes that to do so is in the overall best interests of its customers. Combining orders with those of other customers could result in you obtaining on some occasions a more favourable price, and on others a less favourable price, than if your order had been executed separately.
- 4.4 Market conditions may not permit an aggregated order to be executed at once or in a single transaction. The Bank may therefore execute it over such period as the Bank deems appropriate and the Bank may report to you a volume weighted average price for a series of transactions so executed instead of the actual price of each transaction.

5. FEES, CHARGES, SETTLEMENT, CLEARING & LIENS

- 5.1 The Bank may impose such fees and charges at such rates as the Bank may from time to time prescribe. Interest shall accrue on any sum(s) outstanding or owing by you at any time to the Bank and be calculated and payable at such rate or rates and shall be compounded in such manner as determined by the Bank.
- 5.2 The Bank shall be entitled to debit your account with the Bank for any fees and/or charges from time to time owed by you to the Bank. The Bank shall also be entitled to debit your account for interest on overdraft or outstanding fees and/or charges owed by you to the Bank at the Bank's current applicable rate from time to time. Such rights may be exercised by the Bank without notice to you and notwithstanding that the credit balance of your account with the Bank may be denominated in a different currency and you hereby authorise the Bank to effect any necessary conversion of currency at the Bank's own rate of exchange then prevailing.
- 5.3 All sums, fees and charges payable by you to the Bank shall be paid in the currency specified by the Bank in freely transferable and immediately available funds. If any amount becomes due on a day which is not a Business Day, the due date of such payment shall be extended to the next Business Day, unless such Business Day is in a new calendar month. In that case, such payment shall be made on the immediately preceding Business Day.
- 5.4 All payment obligations of the Bank to you are conditional upon you having discharged your payment obligations to the Bank. The Bank will not be obliged to pay any amount due to you on the relevant due date for payment until and unless you have fully paid the Bank amounts due and payable to the Bank on or before such date.

- 5.5 Unless the Bank expressly agrees to the contrary in any particular case or market practice otherwise requires, all amounts of every kind which are payable by you to the Bank, and vice versa, will be payable on a delivery versus payment basis. However, the Bank may at its discretion execute settlement with you on a net basis.
- 5.6 The Bank has a general lien on accounts of any nature and on any goods or documents of any nature of yours which are or will become in the possession of the Bank. The Bank is authorized to consolidate and block your accounts or to retain funds therefrom to compensate or satisfy the Bank for any liabilities in respect of any of your other account with the Bank either in foreign or local currency.

6. EXCLUSION FROM LIABILITY & INDEMNITY

- 6.1 Notwithstanding anything in these General Business Conditions, the Bank shall not be liable for any loss, damage or expense suffered or incurred by you arising from any cause whatsoever through no fault of the Bank, including without limitation the following:
- (a) any computer or system virus interference, sabotage or any other causes whatsoever which may interfere with any of the Bank's services, or any breakdown or malfunction due to any cause whatsoever, of computer software or equipment whether belonging to the Bank or not, used in connection with any of the Bank's services; and
 - (b) any loss of, destruction to or error in the Bank's records, howsoever caused.
- 6.2 Unless otherwise expressly agreed by the Bank in writing, the Bank does not assume any advisory, fiduciary or similar or other duties to you. The Bank assumes, and relies on the reasonable assumption, that you have taken the necessary independent legal, tax, financial and other advice in relation to any transaction between the Bank and you or effected by the Bank pursuant to an instruction from you.

7. REPRESENTATIONS & WARRANTIES

- 7.1 The Bank has made, will make and/or will continue to make available services, investments and accounts in full reliance of the all representations and warranties from you, including but not limited to the following:
- (a) you have the power, capacity and authority to own assets and to conduct the business and/or transaction which you conduct and/or propose to conduct;
 - (b) you have the power, capacity and authority to enter into all transactions, and perform and comply with your obligations under these General Business Conditions. These General Business Conditions and any transactions entered into pursuant hereto constitute your valid and legally binding obligations in accordance with its terms.
 - (c) all consents, licences, approvals or authorisations of, exemptions from or registrations with all regulatory or governmental authorities required in connection with or for the performance of your obligations under these General Business Conditions and each transaction entered or to be entered pursuant hereto have been duly obtained, are valid and not revoked at all relevant times;
 - (d) you are not insolvent and will not by virtue of any transactions undertaken with the Bank hereunder become insolvent;
 - (e) you have fully disclosed in writing to the Bank all true facts and information relating to you which you know or should reasonably know and which are material for disclosure to the Bank in the context of these General Business Conditions including without limitation, any material change in your business, assets or financial condition.
 - (f) you shall notify the Bank immediately upon any change of material particulars as required by the Bank, including partners (where you are a partnership), shareholders, management and its constitutive documents (where you are a corporation); and

- (g) you are entering into all investments and transactions with the Bank as principal and not as agent of any person or entity.

8. POWER OF SALE, RIGHTS OF SECURITY OVER YOUR INVESTMENTS AND ACCOUNTS & SET-OFF

- 8.1 In addition to any other right to which the Bank may be entitled by law, you agree that all your investments and accounts held from time to time with the Bank shall be charged (by way of first fixed equitable charge) as a continuing security for all your liabilities and obligations whatsoever in connection with the services offered by the Bank. The Bank shall not be obliged to deliver such investments to you, or to your order, or to act on your instructions in relation thereto, until we are satisfied that all your liabilities and obligations to the Bank are absolutely discharged.
- 8.2 The Bank may cancel, close out, terminate or reverse all or any contracts or open positions or sell or otherwise dispose of your investments as the Bank sees fit, without prior reference to you and without responsibility for any loss or diminution in price, and take all such other steps as the Bank thinks fit to recover the amount of your liabilities and obligations, subject to any regulations with which the Bank is required to comply with.
- 8.3 Notwithstanding the above and without prejudice to any rights of lien, set-off or combination of accounts the Bank may have as a matter of law or otherwise, the Bank shall be entitled to setoff or apply any obligation owed by you to the Bank against any such obligation owed by the Bank to you, whether actual or contingent, present or future and whether or not arising under the same transaction or contract and regardless of the currency, place of payment or booking office of the obligation. For the purpose of cross-currency set-off, the Bank may convert any obligation at the applicable market exchange rate selected by the Bank in good faith on the relevant date. If an obligation is unascertained, the Bank may in good faith estimate that obligation and set-off in respect of the estimate and shall account to you for any difference in your favour when the obligation is ascertained.

9. ACCOUNTS, COLLECTIONS AND DISCOUNTS, BILLS AND CHEQUES

- 9.1 No accounts may be overdrawn, even temporarily, except by prior arrangement with the Bank. The Bank will not honour any bills of exchange, drafts, cheques, or other items if the account is not in funds or the drawing is not covered by an overdraft facility granted to you. If temporary accommodation is accorded by the Bank, you shall be responsible for the full refund of the amount so overdrawn with interest accrued thereon notwithstanding anything to the contrary expressed or implied in or from any one document, transaction or course of dealing. Overdraft shall in all cases be repayable on demand. A service charge in such amount as the Bank may from time to time determine will be made in respect of such item dishonoured by the Bank by reason of insufficient funds.
- 9.2 Where the Bank makes any collection on any of your cheques, drafts or instruments upon your request, you agree that if credit has been given by the Bank for any such cheque, draft or instrument, such credit shall be conditional and subject to collection and receipt by the Bank of full payment for such cheque, draft or instrument and in the absence of such collection and receipt by the Bank, you agree, upon the Bank's demand, to reimburse the Bank for the amount so advanced. The Bank assumes no responsibility in receiving any items for deposit or collection beyond the exercise of due care. The Bank shall not be liable in anyway whatsoever for the default or negligence of the Bank's duly selected correspondents or for any losses in transit unless caused by the negligence of the Bank. The Bank and any of its agents may accept a draft or credit as conditional payment in lieu of cash settlement of any obligation but your obligation to the Bank will not be discharged until the Bank has duly received payment on such draft or credit.
- 9.3 All cheques deposited are received by the Bank solely as agent for collection, and the Bank assumes no responsibility for any non-payment or losses to you resulting from any inability on the Bank's part to collect, whether resulting from any payment restrictions or any laws or regulations of any country(ies) in which the cheques are cleared/collected, or any strikes, or

any default, neglect or insolvency of any correspondent or paying bank or financial institution or any agent or sub-agent.

- 9.4 The Bank shall not be liable for paying on counterfeit, mutilated, altered and/or forged cheques whether due to the use of erasable ink, pens or typewriters or any other equipment with built-in erasure features or otherwise or by the use of cheque writers or franking machines or where the counterfeit, alterations and/or forgery cannot be easily detected, or where you have acted or omitted to act in a manner so as to have facilitated such alteration or forgery or use of such counterfeit or mutilated cheques.
- 9.5 In the event that the Bank agrees to enter into discounting arrangements involving or including the purchase by the Bank of bills of exchange and/or other negotiable instruments at your request, you hereby guarantee the full payment at maturity of all bills of exchange or other negotiable instruments discounted or purchased by the Bank under such arrangements and you hereby agree to indemnify the Bank in respect of all moneys, costs, charges, interest (both before as well as after judgment) and expenses incurred by the Bank in connection with such arrangements and to enter into or procure the entering into of such further guarantee(s) and/or indemnity(ies) as the Bank may require in connection therewith. You further agree to waive the requirement for the Bank to give notice of dishonour and/or to note and protest any dishonoured bills of exchange or negotiable instruments to which you are a party and of which the Bank is the holder.
- 9.6 If any cheque, bill of exchange or negotiable instrument in respect of which you are liable to the Bank as drawer, acceptor, endorser or otherwise shall not be paid on the due date, the Bank shall be at liberty forthwith or at any time thereafter to debit your account without prejudice to the rights and remedies of the Bank against you or any other parties under the said cheque, bill or negotiable instrument or other documents and without prejudice to the rights of the Bank to realize any other securities or goods held by the Bank in respect of or in connection with such cheque, bill, negotiable instrument or other documents as security.
- 9.7 Instructions to stop payment of cheques drawn on your account should be in writing with full particulars, such as cheque number, amount, payee, date of issue and such instructions shall not be effective for more than six months from the date of its receipt. The Bank shall in no way be liable for errors, inadvertence or oversight in payment of countermanded cheques, or non-payment, or return of the cheque on presentation, or payment of money by reason of late notification (as determined by the Bank in its discretion).
- 9.8 You accept and agree to the Bank applying the Bank's procedures and market rules prevailing or used at the places of execution in the case of transactions involving securities, foreign exchange, precious metals, bills of exchange and documentary standby letters of credits and other similar undertakings. Such rules include without limitation the relevant versions of the Uniform Customs and Practice for Documentary Credits (UCP 600), the Uniform Rules for Collections of Commercial Paper issued by the International Chamber of Commerce and the International Standby Practices 1998. Each document mentioned above shall include such other versions as the Bank may from time to time advise to you as the same may be amended, supplemented, varied or replaced from time to time.

10. SAFE CUSTODY

- 10.1 Any safe custody investment which the Bank holds on your behalf will be registered and recorded in the name of a nominee or custodian in accordance with the Securities and Futures (Licensing and Conduct of Business) Regulations ("SFR") or any subsequent law or regulation that may repeal, replace or amend the SFR, or in your name. Documents evidencing title to such investments will be held by the Bank or by a custodian or other eligible third party.
- 10.2 Any bearer safe custody investments (other than scrip issued in respect of your registered investments) will be held by the Bank or a custodian or other eligible third party and in accordance with the Singapore Securities and Futures Act (Cap. 289) ("SFA") rules or any subsequent law or regulation that may repeal, replace or amend the SFA. Where investments are in uncertificated form, or otherwise transferable by book entry transfer, they may be held and transferred through any depository or settlement system or any participant in such system.

Entitlements to such investments will be separately identifiable from the Bank's or the custodian's investments held and transferred through the same system.

- 10.3 The Bank may engage the services of any custodian, including an associate or any other member of the Bank's group, on any terms that it deems fit.
- 10.4 The Bank accepts the same responsibility for the safe custody obligations of any custodians or their nominees which are associates or otherwise a member of the Bank's group as for the Bank's own acts. However, the Bank shall not be responsible for the obligations of or default by any other custodian.
- 10.5 In certain circumstances, it may be necessary for the Bank to arrange for your safe custody investments to be held in a jurisdiction outside Singapore. In such circumstances, the settlement, legal and regulatory requirements and practices for the separate identification of your investments applying in such jurisdictions may be different from those applying in Singapore and in the event of a default of any person by or through whom investments are held, they may be treated differently from the position that would apply if your investments were held by an equivalent person in Singapore.
- 10.6 Safe custody investments held on your behalf may not be lent to a third party nor would the Bank normally seek to borrow money on your behalf against the security of those investments. However, the Bank may do so where you have failed to provide funds or investments to settle any transaction which you have instructed the Bank to execute. The Bank may also do so where the Bank and/or you wish to implement such an arrangement, in which case a separate agreement permitting this shall be signed. Safe custody investments held on your behalf may be used for the Bank's own account if so agreed by you.

11. AGENCY

- 11.1 The Bank may use the services of any bank or agent in any location it deems advisable in connection with any of its banking business. Such bank or agent shall be deemed to be your agent and the Bank shall not, in any circumstances, be responsible or liable to you 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.

12. RELATIONSHIP WITH CUSTOMER

- 12.1 You are the Bank's customer. Nothing in these General Business Conditions shall constitute or be deemed to constitute a partnership between the parties or constitute or be deemed to constitute you as an agent, franchisee, joint venture partner or employee of the Bank for any purpose whatever and you shall have no authority or power to bind the Bank or to contract in the name of and incur any liability against the Bank in any way or for any purpose.

13. TERMINATION

- 13.1 Subject to clause 13.2 below, both the Bank and you shall be entitled to terminate your banking relationship with the Bank (including any accounts you may have with the Bank) by giving immediate written notice.
- 13.2 Such termination shall not affect any outstanding orders or transactions or any legal rights or obligations which may already have arisen or any indemnities or the waiver of banking secrecy provision hereof given by you in these General Business Conditions, all of which shall continue to apply.
- 13.3 On termination, the Bank shall be entitled to deduct from your account or receive from you in the event funds in your account are insufficient, all fees, costs, charges, expenses and liabilities accrued or incurred up to the date of termination including any additional expenses or losses reasonably and properly incurred in terminating these arrangements and any charges for transferring your investments to you or any person you have appointed.

14. FORCE MAJEURE

- 14.1 The Bank shall not be liable to you for the non-performance of any obligations hereunder or under any agreement supplemental hereto, by reason of any cause beyond the Bank's control, which shall include, without limitation, war, insurrection, civil commotion, strike, lockout, seizure or confiscation of currency or other assets or other governmental action, any breakdown or failure of communication or computer facilities, any act of God and any event outside the control of the Bank, or any implementation of any laws, by-laws, restrictions, regulations, orders or directives imposed by any authority, regulatory body or government, whether or not having the force of law, which in the Bank's opinion hinders, prevents or renders onerous or illegal the performance by the Bank of its obligations under any agreement or any transaction hereunder.

15. REMEDIES

- 15.1 Each of the rights, powers and remedies given to the Bank hereunder or by any agreement governing transactions entered by you with the Bank shall be in addition to all other rights, powers and remedies given to the Bank by virtue of any other security, statute or rule of law or equity, and provided the Bank exercises the rights, powers or remedies given to the Bank hereunder or otherwise in the bona fide belief that you are under a liability to the Bank of any kind, the Bank shall be exempted from liability of any nature whatsoever in respect thereof in the event that such exercise is eventually considered by the Bank or found or adjudged to be wrongful or unjustified.

16. CONSENT TO DISCLOSE

- 16.1 Without prejudice to our rights to disclose at law, you hereby consent to the Bank disclosing relevant information (including personal data provided by you or obtained through you) relating to you and any of your account(s), investments, dealings and/or transactions with the Bank:
- (a) to the Bank's head office, any other branches of Commerzbank Aktiengesellschaft and/or the Bank's affiliates and related corporations (collectively and together with the Bank, the "**Bank Group**"), each of whom may also further communicate any such information as it may consider useful or necessary to any other member of the Bank Group;
 - (b) to any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes involving or pertaining to you;
 - (c) where the Bank considers it necessary in connection with the provision of services to you, and on a confidential basis, to any broker, agent, custodian, market exchange, clearing house, trade repository, professional adviser, auditor, consultant, contractor, subcontractor or any other person providing services to the Bank or to a member of the Bank Group, whether under an outsourcing arrangement or otherwise;
 - (d) to any person as and when the Bank is required to do so by applicable law and/or regulations, intergovernmental treaties and/or bilateral agreements with foreign authorities and where required or necessary to any nation or government, any state or political subdivision thereof or any entity, authority or agency exercising executive, judicial, regulatory, or administrative functions and their respective agents;
 - (e) to any of the Bank's actual or prospective assignees or transferees in respect of any of the Bank's rights and/or obligations toward you; and/ or
 - (f) to any person who is a surety or who has given security for your liabilities and obligations to the Bank,

in each case whether the recipient is located in Singapore or elsewhere.

17. NOTICES

- 17.1 Any letter, notice, demand and other communication delivered or sent by facsimile, post or left at your address last notified to the Bank or your electronic mail address as provided to the Bank or to such other address or electronic mail address as you may from time to time notify the

Bank or as may appear in the Bank's records shall be deemed to have been received by you: (i) if sent by facsimile transmission, at the time the transmission is completed; (ii) if sent by electronic mail, on the day of despatch; (iii) if sent by courier or by hand, at the time of delivery; and (iv) if sent by post, one Business Day after posting to an address within Singapore, five Business Days after posting to an address within Malaysia and seven Business Days after posting to an address not within Singapore or Malaysia.

18. AMENDMENTS & VARIATIONS

18.1 The Bank may at its discretion and at any time upon notice to you but without the need to obtain your consent add to, alter, vary, modify and/or amend all or any of the terms and conditions in these General Business Conditions and any other agreement supplemental hereto. Such additions, alterations, variations, modifications and amendments (the "**Changes**") shall take effect thirty calendar days after mailing the same to you at your last recorded address with the Bank or making them available for collection pursuant to your instructions. If you do not accept the Changes, you shall discontinue or cease operating any account you have with the Bank and/or any transactions whatsoever with the Bank. If you continue to operate the account and/or enter into any transaction with the Bank thereafter, you shall be deemed to have agreed to the Changes without reservations.

19. VERIFICATION OF STATEMENTS AND CHANGE IN CLIENT DETAILS

19.1 You shall verify all statements, confirmations and advice sent by the Bank (including by post, facsimile or electronic means) to you. If no objection is raised by you to the Bank in writing within 14 calendar days of the date of the statement, confirmation or advice, such statement, confirmation or advice shall be deemed conclusive and binding against you, and you shall not be entitled to object thereto. However, the Bank shall be entitled (but not obliged) at any time to rectify any error on any statement, confirmation or advice which has been proved to its satisfaction.

19.2 You shall immediately notify the Bank if a statement, confirmation or advice is not received by you in the ordinary course of business.

19.3 You shall keep the Bank updated in writing as to any change or variation in your particulars or any information relating to your account(s), including without limitation any change of your tax status, contact details and address. You shall also keep the Bank updated in writing as to any change in your signing mandate, authorised signatories or any other instruction mandate in general. The Bank shall not be responsible for any resulting loss (whether of a direct or indirect or consequential nature including without limitation any economic loss or other loss of turnover, profits, business or goodwill) suffered or incurred by you in any way arising out of or as a result of any such change or variation in your particulars or any information relating to your account(s).

20. SEVERABILITY

20.1 The invalidity, illegality and unenforceability of any of the clauses of these General Business Conditions shall not prejudice or affect in any way the validity, legality or enforceability of the remaining clauses of the same. Any term or provision of these General Business Conditions that is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective to the extent of such invalidity, illegality or unenforceability, without rendering invalid, illegal or unenforceable the remaining terms or provisions of these General Business Conditions in such or any other jurisdiction.

20.2 If any provision in these General Business Conditions shall conflict or become inconsistent with any applicable laws or regulations for the time being in force or the rules of any relevant authority or body having jurisdiction over the subject matter of these General Business Conditions or its application, exchange or clearing house, then for such purposes (but no further or otherwise) these General Business Conditions shall be construed as if such provision shall have been modified in such manner as the Bank may in its discretion deem necessary for the purpose of giving the fullest possible legal effect to these General Business Conditions.

21. THIRD PARTY

- 21.1 For avoidance of doubt and subject to the proviso appearing below, it is the intention of the parties that any terms, interests, rights, benefits, defences, exemptions or limitations in these General Business Conditions shall not be enforceable by a third party (save and except for a third party as defined below) pursuant to the Contracts (Rights of Third Parties) Act of Singapore (the “**Act**”), provided always that nothing herein operates to prevent or limit the Bank’s right to assign, novate, otherwise confer any benefit or interest in favour of any other party, apart from the Act, the terms, interests, rights and benefits referred to above shall include but are not confined to any banking facilities, advances, loans, financing or any other form of financial accommodation that the Bank provides or may provide under these General Business Conditions.
- 21.2 Provided always that it shall be the intention of the parties that all defences and limitations in these General Business Conditions shall be enforceable by all of the Bank’s subsidiaries whether wholly or partly owned), parent, or branches, whether carrying on business in Singapore or not, successors in title or assigns of the Bank, entities into or with which the Bank may merge or consolidate, any entities formed as a result of acquisition, by or of the Bank as well as employees, sub-contractors and agents of the Bank, all of whom or which shall be deemed as third parties for the purposes of the Act. For the purposes of the Act, consent of any of these third parties is not required for any variation, rescission or termination of these General Business Conditions.

22. ASSIGNMENT & TRANSFER

- 22.1 These General Business Conditions shall be binding on each of the Bank and you and the Bank’s and your respective successors and assigns, except that your rights and obligations under these General Business Conditions or in relation to the account(s) or any transactions thereunder or herein contemplated shall not in any way be assigned, transferred or charged to any third party whether by way of security or otherwise howsoever without the Bank’s prior written consent.

23. JOINT AND SEVERAL OBLIGATIONS

- 23.1 Where any customer is more than one person and/or entity, any agreement and the representations, warranties and covenants on the part of the customer under these General Business Conditions shall be deemed to be made by them jointly and severally.

24. WAIVER

- 24.1 No waiver of any of the Bank’s rights or powers or any consent by the Bank shall be valid unless signed on behalf of the Bank in writing. No failure or delay by the Bank in exercising any right, power or privilege under these General Business Conditions shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

25. ANTI-MONEY LAUNDERING REQUIREMENTS

- 25.1 The Bank’s dealings with you will be subject to the Monetary Authority of Singapore Notice 626 and the Association of Banks in Singapore Guidelines on Prevention of Money Laundering and the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap.65A), and all other legislation, regulations or rules dealing with money laundering activities, as amended or supplemented from time to time.

26. GOVERNING LAW & JURISDICTION

- 26.1 These General Business Conditions shall be governed by and construed in all respects in accordance with Singapore law and you hereby irrevocably submit to the non-exclusive jurisdiction of the Singapore Courts.