



**Country Addendum**  
**Of**  
**CTBC Bank Co., Ltd**  
**Singapore Branch**  
**(the "Singapore Addendum")**



## **1. Cheque Books and Cheques**

The following terms shall apply to any cheque book issued at the discretion of the Bank in addition to those provided for in the Master Agreement:

- 1.1 while the Bank may (but shall not be obliged to) issue new cheque books automatically, the Account Holder can apply for a new cheque book by presenting a duly completed and signed Cheque Book Application Form. If any new cheque book has not been received, the Account Holder shall notify the Bank in writing within fourteen days after the Account Holder's application;
- 1.2 upon the receipt of a new cheque book, the Account Holder shall verify the cheque serial numbers, account number and name of the Account Holder printed thereon as well as the number of cheques before use;

## **2. Cheque Truncation**

Without prejudice to the generality of the foregoing provisions, the following provisions shall apply to all CTS Articles presented to the Bank for collection and/or payment and the CTS Image of which are submitted for clearing through the Cheque Truncation System.

- 2.1 The Bank shall not be obliged to return any CTS Article presented to the Bank for collection notwithstanding that such CTS Article has been dishonoured or payment thereon has been refused on presentation provided that:
  - 2.1.1 in the event that any CTS Article has been dishonoured after presentation by the Bank for clearing through CTS, the Bank shall provide the Account Holder with an Image Return Document; and
  - 2.1.2 in the event that the Account Holder requests in writing for the return of any CTS Article and the Bank is able to and agrees to return such CTS Article to the Account Holder, the Bank will return the CTS Article to the Account Holder in exchange for any Image Return Document provided to the Account Holder in respect of such CTS Article and upon payment of a fee of such amount as may be prescribed by the Bank as stated in the Bank's pricing guide.
- 2.2 The Bank shall not be obliged to replace any Image Return Document of any CTS Article provided to the Account Holder which has been lost or misplaced.
- 2.3 Any presentment of an Image Return Document shall be subject to the terms and conditions stated on the Image Return Document and any applicable law. The Bank reserves the right not to accept any Image Return Document which is mutilated, altered or torn.
- 2.4 The Bank shall not be obliged to return to the Account Holder any CTS Cheque or any CTS Image of such CTS Cheque on which the Bank has made payment. Where the Account Holder requests for the return of any such CTS Cheque, the Bank may, but shall not be obliged to, request the presenting bank to retrieve such CTS Cheque and the Account Holder shall pay to the Bank a fee for such retrieval of such amount as may be prescribed by the Bank as stated in the Bank's pricing guide.
- 2.5 The Bank may send any CTS Article, CTS Image and/or Image Return Document to the Account Holder at the Account Holder's sole risk and expense by ordinary mail or such other mode(s) as the Account Holder may request and which the Bank may in its sole discretion agree.
- 2.6 The Bank shall not be responsible or liable to the Account Holder for any loss or damage incurred by the Account Holder arising from any payment by the Bank on any CTS Cheque or any CTS Image of the CTS Cheque presented to the Bank for clearing through CTS which has been altered



or forged in any way if such alteration or forgery is not apparent from the CTS Image of the CTS Cheque presented to the Bank for payment and the Bank shall be entitled to debit the Account Holder's account for the same.

- 2.7 The Bank shall not be responsible or liable to the Account Holder or any party for any loss, damage or liability caused by or arising from (i) any virus, defect, malfunction, interruption or stoppage to the Bank's access to any electronic equipment or system (whether or not owned, operated or maintained by the Bank or any other party in connection with clearing of CTS Articles through the CTS; (ii) any error, delay or non-transmission of data or information caused by machine or hardware malfunctions or manufacturer's software defects in any such equipment or system; or (iii) telecommunication problems, power supply problems, internet or network related problems or problems with the computer systems of any third party service provider.
- 2.8 The Bank may retain or arrange for a third party service provider to retain for such period or periods as the Bank deems fit ("retention period") the CTS Articles and/or CTS Image of CTS Articles and may destroy them at any time after the retention period. The Bank shall not be liable to the Account Holder or any other party for any loss, damage or liability caused by or arising from the inability or refusal of the Bank to provide the Account Holder with any CTS Article or CTS Image of such CTS Article at any time whether due to loss, destruction or erasure of any CTS Article or CTS Image or for any other reason whatsoever.
- 2.9 The Account Holder agrees that any CTS Image or CTS Article or any part thereof in electronic form may be admitted in evidence as an original document and agrees not to challenge the admissibility of any such CTS Image or CTS Article on the grounds only that it is made or recorded in electronic form.

### **3. Dormant Account**

In the event that any account of the Account Holder is inactive or dormant for 12 calendar months, the Bank may charge a maintenance fee on such account. Further, the Bank reserves the right to impose such conditions in relation to the full operation of the account as it may determine in its absolute discretion.

### **4. Set-off and consolidation of Accounts for the Bank**

- 4.1 Notwithstanding any provision to the contrary in any agreement now or hereafter entered into by the Account Holder with the Bank, the Bank shall have an automatic lien and pledge over all investments and other property of the Account Holder coming into the possession, custody, power or control of the Bank for any reason and whether or not in the ordinary course of banking business, and may without notice or demand to the Account Holder or any other person sell any such investments or property, if necessary, to satisfy any Liabilities, but so that nothing in this Clause 4 of the Singapore Addendum shall be construed to be, or take effect, as a charge.
- 4.2 The rights of the Bank under this clause shall be without prejudice to but shall be in addition to any right of set-off, combination or consolidation of accounts, lien or other right whatsoever to which the Bank is at any time otherwise entitled (whether by operation of law, contract or otherwise) in any jurisdiction.
- 4.3 Any amount received by the Bank may be applied without notice by the Bank to any amount due to the Bank in such proportion and order and generally in such manner as the Bank shall determine.



## 5. Account Holder Responsibility for Disclosure of Interest

- 5.1 The Account Holder understands that it may be subject to statutory obligations under the laws of Singapore or any other applicable jurisdictions to disclose certain shareholding including corporate and family interests. Other disclosure obligations may arise under legislation of other jurisdictions, or the rules and regulations of a market, or codes relating to shares repurchases, takeovers and mergers.
- 5.2 The provision of this Clause 5 shall continue in effect notwithstanding the termination of this Agreement.

## 6. Disclosure of Information

- 6.1 The Account Holder authorises and permits the Bank and any officer (as defined in the Banking Act 1970 of Singapore (hereinafter referred to the “**Banking Act**”) of the Bank to disclose any customer information (as defined in the Banking Act) with respect to the Account Holder, any of the accounts or any other information whatsoever relating to the Account Holder and/or the Account Holder’s financial condition, any of the services provided or to be provided by the Bank to the Account Holder pursuant to this Agreement and/or any other agreement(s) between the Bank and the Account Holder and/or any transactions or dealings between the Bank and the Account Holder (all such information hereinafter referred to, collectively as the “**Account Holder Information**”) as the Bank shall consider appropriate for any such purposes as the Bank may think fit to:
- 6.1.1 the Bank’s parent company, the Bank’s head office and any branches, subsidiaries, representative offices or associated or affiliated companies of the Bank wherever located;
- 6.1.2 any external asset manager who provides asset management services to the Account Holder;
- 6.1.3 credit bureau to enable the Bank and members of the credit bureau to assess the Account Holder’s creditworthiness and any related matters;
- 6.1.4 any other person(s): (1) to (or through) whom the Bank assigns, novates or transfers (or may potentially assign, novate or transfer) all or any of its rights and/or obligations pursuant to any services or proposed services (including but not limited to outsourcing of technical processing); (2) with (or through) whom the Bank enters into (or may potentially enter into) any participation or sub-participation in relation to, or any other transaction under which payments are to be made by reference to, any facility or proposed facility with the Account Holder; (3) with (or through) whom the Bank enters into (or may potentially enter into) any transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to the Account Holder’s obligations under any of the services or proposed services; (4) with whom the Bank enters into (or may potentially enter into) any contractual or other arrangement in relation to any of the services or proposed services or any facility or proposed facility (including, without limitation, any guarantors, sureties and/or third party security providers); (5) to whom the Bank out-sources the performance of operational functions of the Bank (including, without limitation, any third party service provider ( “**Service Provider**”) whether within or outside Singapore engaged by the Bank to perform out-sourced functions; (6) pursuant to the procuring or management of data relating to any of the services or proposed services or any facility or proposed facility or the Account Holder; (7) who is a person, or who belongs to a class of persons, specified in the



second column of the Third Schedule to the Banking Act; (8) to whom (including, without limitation, all government agencies, regulators, securities exchanges, futures exchanges and authorities in Singapore and elsewhere) such disclosure is required by law or pursuant to the directives of such government agencies, regulators, securities exchanges, futures exchanges and authorities; (9) who provides introducing services to the Bank, (10) to whom the Bank is under a duty to disclose; and (11) to whom such disclosure is considered by the Bank to be in the Bank's interests.

This Clause 6.1 is not, and shall not be deemed to constitute, an express or implied agreement by the Bank with the Account Holder for a higher degree of confidentiality than that prescribed in Section 47 of the Banking Act and in the Third Schedule to the Banking Act. The rights conferred on the Bank in this Clause 6.1 shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, expressed or implied, between the Bank and the Account Holder in relation to any Account Holder Information nor shall any such other agreement be in any way prejudiced or affected by this Clause 6.1. Without prejudice to the foregoing, the Account Holder consents to the Bank making disclosure to any person to whom any fees, commissions or other amounts may be payable, for the purpose only of determining the quantum of such fees, commissions or other amounts, such Account Holder Information as may be necessary in order to properly calculate such quantum. The Account Holder acknowledges that the Bank or a Service Provider may, in certain circumstances, be required to, and the Account Holder agrees that it may, disclose information (including Account Holder Information) to third parties. Such circumstances include, but are not limited to, the Bank or that Service Provider being compelled to disclose such information pursuant to a court order, police investigations and commercial prosecutions for tax and other offences.

- 6.2 The provisions of and the authorities and permissions given in and under Clause 6.1 shall continue in effect notwithstanding the termination of this Agreement.

## **7. Additional Terms and Conditions Applicable to Singapore Dollar Fixed Deposit and Foreign Currency Fixed Deposit Accounts**

- 7.1 A deposit advice will be given for each new fixed deposit placed with the Bank. The deposit advice is only evidence of deposit and not a document of title and shall not be pledge as security.
- 7.2 Where the payment for the deposit is by cheque, the deposit is valid only upon clearance of the cheque. If the cheque is dishonoured, the Bank is entitled to cancel the deposit with immediate effect.
- 7.3 Unless otherwise instructed, the deposit will be automatically renewed upon its maturity, for the same period at the interest rate applicable on the date of renewal. Interest accrued will be compounded upon renewal. Renewal advices will be sent to the Account Holder by ordinary mail.
- 7.4 Any deposit withdrawn before its maturity date will not be paid interest unless agreed by the Bank on terms and conditions and at the interest rate as the Bank in its absolute discretion may determine.
- 7.5 Withdrawal of Foreign Currency fixed deposits may be made on maturity date only if the Bank receive at least 2 Business Days' prior written notice of such withdrawal. Exchange rate used (if any) will be based on the value date on the day of withdrawal.



- 7.6 Withdrawals of Foreign Currency fixed deposits (whether wholly or partially) before maturity date may be made only with the Bank's consent and upon such terms regarding payment of interest or otherwise as the Bank may at its absolute discretion impose. Such withdrawal before maturity date may additionally be subject to a charge determined by the Bank. This may result in the Account Holder receiving less than the principal amount in the currency of deposit, and earning lesser or no interest. The exchange rate used (if any) will be based on the value date on the day of withdrawal.
- 7.7 Withdrawals of Foreign Currency fixed deposits can be made by way of banker's draft or telegraphic transfer (for withdrawal in the currency of the deposit) or by cashier's cheque (for withdrawal in Singapore dollar or United States dollar at the Bank's prevailing telegraphic transfer exchange rate).
- 7.8 The Bank shall have no responsibility for or liability to the Account Holder for any diminution in the value of funds due to taxes or depreciation or the unavailability of such currency on maturity due to restrictions on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, war, strikes, or other causes beyond the Bank's control. In addition, if the currency's country of origin restricts availability, credit or transfers of such funds the Bank will have no obligation to pay to the Account Holder the funds in the account, whether by way of draft or cash in the relevant currency or any other currency.

**8. Additional Terms and Conditions Applicable to Foreign Currency Current Accounts and Foreign Currency Call Accounts**

- 8.1 The Bank reserves the right not to accept deposit in any currency, The Foreign Currency call account is only available for deposits of selected Foreign Currencies as may be determined by the Bank from time to time.
- 8.2 The Bank will pay interest at its prevailing rate for credit balance in the Foreign Currency call account calculated on the average daily balance. Interest will be credited at the end of the month. No interest will be paid if the daily balance falls below the prevailing prescribed minimum amount for the amount. No interest will be paid on the credit balance in the Foreign Currency current account.
- 8.3 Cheque book will be issued for a Foreign Currency current account in United States dollar, but no cheque book will be issued for any Foreign Currency call account, or any other Foreign Currency current account otherwise denominated.
- 8.4 The Bank shall be obliged to credit the Account Holder's account with the Foreign Currency cheques deposited before they have been cleared.
- 8.5 The Bank reserves the right to impose a commission or charge for any deposit or withdrawal at the Bank's prevailing prescribed rate.
- 8.6 Account Holders are cautioned that an exchange rate risk is involved in Foreign Currency deposits and balances. In particular, Account Holders' are advised:
- 8.6.1 That earnings on Foreign Currency accounts are dependant on the exchange rate prevalent at the time of maturity or withdrawal as the case may be; and
- 8.6.2 That adverse exchange rate movement could erase interest earnings completely and reduce the



principal amount.

- 8.7 The Bank need not accept any instruction, allow any withdrawal or transaction, or honour any cheque or other instrument drawn on the account which would result in the account becoming overdrawn.
- 8.8 If the Bank allows an account to be overdrawn, this only applies for that particular transaction and does not mean that the Bank will allow a similar overdraft in the future.
- 8.9 The amount by which the account is overdrawn is treated as an advance by the Bank to the Account Holder. Interest will accrue on the overdrawn amount at the interest rate at the Bank's prevailing interest rate subject to a minimum interest charge. Interest will be computed on a daily basis based either on a 360/365 day year depending on the currency involved.
- 8.10 All overdrawn will be payable immediately together with interest, commission and other charges at the Bank's prevailing prescribed rates.
- 8.11 The Bank shall have no responsibility for or liability to the Account Holders' for any diminution in the value of funds due to taxes or depreciation or the unavailability of such funds on maturity due to restrictions on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, war, strikes, or other causes beyond the Bank's control.
- 8.12 In addition, (i) if the currency's country of origin restricts availability, credit or transfers of such funds the Bank will have no obligation to pay to the Account Holder the funds in the account, whether by way of draft or cash in the relevant currency or any other currency (ii) if, for any reason, the Bank cannot effectively deploy the funds, the Bank may in its discretion, suspend the payment of interest on the funds for such period and/or revise the placement period as it sees fit; and (iii) in the event of any matter related to European Economic and Monetary Union (EMU) (including but not limited to the disbanding of EMU, the withdrawal of one or more participating states from EMU or any change in the composition of the participating states) which restricts availability, credit or transfers of the Euro or otherwise makes it impracticable for the Bank to perform its obligations in respect of Euro deposits and balances, the Bank will have no obligation to pay to the Account Holder the funds in the account, whether in Euro or any other currency.

## 9. **Overdraft**

- 9.1 In the absence of prior arrangement and approval, the account shall not be overdrawn. A charge will be levied on each cheque returned due to insufficient funds and the Bank may close the account if cheques continue to be returned due to insufficient funds.
- 9.2 Overdraft facilities may be permitted at the discretion of the Bank.
- 9.3 If the account is overdrawn, interest on daily balances (subject to a minimum interest charge per month as the Bank may impose) shall accrue daily with monthly rest at such prevailing rate as the Bank may from time to time determine.
- 9.4 Unpaid interest shall be capitalized at the end of each calendar month and added to the principal amount owing for the purpose of calculating subsequent interest.



## 10. Governing laws and Jurisdiction

- 10.1 This Agreement shall be governed by and construed in accordance with, the laws of Singapore and the Account Holder irrevocably submits to the non-exclusive jurisdiction of courts of Singapore or of any other court elsewhere as the Bank may elect, and the Account Holder waives any objections on the ground of venue or forum non conveniens or any similar grounds and consents to service of process (including the service of process out of the Singapore courts) by registered or certified pre-paid mail to the last known address in the Bank's records such service to become effective 7 days after such mailing or in any other manner permitted by the relevant law. The Account Holder hereby acknowledges the competence of the courts of any jurisdiction in which the Bank may bring proceedings and agrees that a final judgment in any such proceedings in such courts shall be conclusive and binding on the Account Holder and a certified copy of such final judgment shall be conclusive evidence of the fact and of the amount of the Account Holder's indebtedness, as the case may be.
- 10.2 Any terms of this Agreement are independent and severable. If any of terms is judged as ineffective or not enforceable at any time, the effect, legal status and enforceability of the remaining terms are not affected or hampered.
- 10.3 The Account Holder agrees that if the Bank fails to or delays in the exercise of any right under this Agreement, it will not be deemed as waiving the relevant rights. A single or partial exercise of the relevant right does not exclude further or repeated exercise of the relevant rights.

## 11. Encumbrance

The Account Holder shall not create or permit any encumbrance or third party interest over or against the Account or any assets in any Account (other than in the Bank's favour) without the Bank's express prior written consent.

## 12. Translations

This Agreement may, at the Bank's discretion, be translated into a language other than the English language. The Account Holder agrees that such translation shall only be for its convenience and the English version shall prevail in the event of any ambiguity, discrepancy or omission as between the English version and any translation thereof.

## 13. No third Party Rights

Nothing in this Agreement shall confer on any third party any rights to enforce any provision herein and the provisions of the Contracts (Rights of Third Parties) Act 2001 of Singapore, which might otherwise be interpreted to confer such rights, shall not apply and are expressly excluded from applying herein. No consent of any third party is required for any variation (including any release or compromise of any liability) or termination of this Agreement.

## 14. Personal Data

14.1 The Account Holder consents, acknowledges and agrees that:

- 14.1.1 the Bank, its employees and agents may collect personal data (as defined in the Personal



Data Protection Act 2012 of Singapore (the “**PDPA**”)) concerning the Account Holder and other individuals (“**Personal Data**”) in the ordinary course of the Bank’s relationship with the Account Holder;

- 14.1.2 it may be necessary for the Account Holder to supply the Bank from time to time with Personal Data in connection with the provision of any facilities or services, the opening or continuation of any Account and/or for the Bank to comply with any applicable laws and guidelines or directives issued by any relevant authority, or by any agreement that the Bank enters into with any relevant authority;
  - 14.1.3 all Personal Data, whether provided by the Account Holder or any other person, and whether provided before or after the date the Account Holder receives these terms, may be disclosed to and collected, processed or used by any person to whom the Bank is permitted to disclose under Clause 6 (who may also transfer and disclose it) in connection with the Purposes (as defined in Clause 14.2) as permitted by and in compliance with applicable law;
  - 14.1.4 before the Account Holder discloses Personal Data to the Bank, the Account Holder must ensure that the relevant individuals are aware of the matters set out in this Clause and that they may have legal rights of access to and correction of information about them which the Bank holds and have consented to the disclosure of their Personal Data to the Bank and for the collection, transfer, use, processing and/or disclosure of their Personal Data by the Bank for the Purposes (as defined in Clause 14.2);
  - 14.1.5 by providing the Personal Data of third parties to the Bank, its employees and/or its agents, the Account Holder represents and warrants that the consent of such third parties has been obtained for the collection, transfer, use, processing and/or disclosure of their Personal Data by the Bank for the Purposes (as defined in Clause 14.2);
  - 14.1.6 the Account Holder will inform the Bank in a timely manner or respond within the time specified in any request by the Bank of any changes to Personal Data previously provided to the Bank.
- 14.2 The Account Holder hereby agrees and consents that the Bank, its employees and agents may collect, use, disclose, transfer and/or process Personal Data for the following purposes: (1) in connection with the opening, closing or operation of any account; (2) in connection with the provision of any facilities or services; (3) in connection with matching for whatever purpose any Personal Data with other data in the Bank’s possession, custody or control; (4) in connection with the provision of references about the Account Holder or its officers to other financial institutions or other parties; (5) in connection with conducting checks with any credit reference agency or other persons; (6) ensuring the Account Holder’s or its officers’ ongoing creditworthiness; (7) determining the amount of the Account Holder’s indebtedness; (8) collection of amounts outstanding from the Account Holder; (9) considering, promoting, improving and furthering the provision of financial or other services or products to the Account Holder; (10) meeting the requirements under laws and guidelines or directives issued by any relevant authority, or by any agreement that the Bank enters into with any relevant authority which are applicable to the Bank, its holding company or any of its branches, subsidiaries or affiliates and for the purposes thereof (including detecting or preventing money laundering, terrorist financing and other criminal activities and any purpose relating to or in connection with compliance with any anti-money laundering laws and policies); (11) enabling the Bank’s actual or proposed transferee, or participant or sub-participant of the Bank’s rights in respect of the Account Holder to evaluate the transaction intended to be the subject of the assignment, transfer, participation or sub-participation;



or (12) any other purpose relating to or in connection with the Bank's business or dealings, (collectively, the "**Purposes**").

- 14.3 Personal Data may be processed, stored and disclosed in or transferred to any country as the Bank or any person to whom the Bank is permitted to disclose under Clause 6 considers appropriate in relation to any of the Purposes.
- 14.4 If the Account Holder does not wish for the Bank to use the Personal Data, or disclose such Personal Data for any of the above Purposes, the Account Holder may, pursuant to the PDPA, withdraw its consent at any time by written notice to the Bank. However, such withdrawal may result in the Bank being unable to open or maintain an Account or provide the facilities or services to the Account Holder.
- 14.5 In general, and subject to certain exemptions, each of the Account Holder and other individuals whose Personal Data the Bank obtains is entitled to: (1) enquire whether the Bank holds its Personal Data; (2) request access to its Personal Data that is in the Bank's possession or control within a reasonable time, at a reasonable fee, in a reasonable manner and in a form that is intelligible; (3) request the correction of its Personal Data that is in the Bank's possession or control; and (4) be given reasons if a request for access or correction is refused, and object to any such refusal.
- 14.6 The Personal Data will be retained and safe-kept by the Bank to the extent permitted by the applicable law and in accordance with such retention periods as stipulated by applicable laws and regulations in Singapore.
- 14.7 The Account Holder hereby undertakes to indemnify and keep the Bank, its employees, agents, parent company, subsidiaries, branches, representative offices and associated or affiliated companies wherever located ("**CTBC Group**") indemnified at all times against and to hold CTBC Group harmless from, all actions, proceedings, claims, loss, damage, costs and expenses which may be brought against CTBC Group or suffered or incurred by CTBC Group and which shall have arisen directly out of or in connection with CTBC Group relying on this consent to avail the Account Holder of certain products or services.

#### **14A Compliance with Tax Requirements**

- 14A.1 The Account Holder authorises the Bank, its staff and any other person who by reason of their scope of work or capacity or office has access to the Account Holder's or the Account Holder's Controlling Person's (as defined below) records, registers or any correspondence or material with regards to all the Account Holder's and Controlling Person's Personal Data and Account Holder Information ("Personal Information") to disclose any Personal Information, where such disclosure is required by any applicable law and regulation (including applicable laws imposing any reporting and/or withholding obligations on the Bank such as those relating to the United States Foreign Account Tax Compliance Act and Common Reporting Standard), to:
- 14A.1.1 any of the Bank's head office, holding company, branches, representative offices, related companies, subsidiaries, or any of the Bank's other offices, wherever situated;
- 14A.1.2 any government, quasi-government, regulatory, fiscal, monetary or other authority, agency body or person, whether in Singapore or elsewhere; and
- 14A.1.3 any party to whom the Bank is under a duty to disclose or where the Bank in good faith



deem it in the Bank's interest to make such disclosure.

In this Clause 14A, “**Controlling Person**” means any natural person who exercises control over a legal person or a legal arrangement, such as a corporation, partnership, trust or foundation. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Person” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations. Where no natural person or persons is or are identified as exercising control of the entity through ownership interests, the controlling person of the entity is deemed to be the natural person who holds the position of senior managing official.

The Account Holder shall have obtained or, as the case may be, shall obtain the requisite consent from each Controlling Person for the provision of his or her Personal Information to the Bank and the disclosure of any of such Personal Information by the Bank under this Clause 14A and the Customer undertakes to inform each Controlling Person of the Bank's powers under this Clause 14A

14A.2 The Account Holder shall promptly notify the Bank within 30 calendar days in writing of any change in:

14A.2.1 the particulars, circumstances or status of the Account Holder, Controlling Person or Authorised Person including but not limited to any change in citizenship, residence, tax residency, address(es) on record, telephone and facsimile numbers and email addresses; and

14A.2.2 (where applicable) the Account Holder's constitution, shareholders, partners, directors or company secretary, or the nature of the Account Holder's business.

14A.3 The Account Holder shall cooperate fully in respect of any enquiry that the Bank may make for the purposes of compliance with any applicable law and regulation (including the laws relating to the United States Foreign Account Tax Compliance Act and Common Reporting Standard and/or any other reporting and/or withholding requirements of any government) including promptly providing all relevant information, details and/or documents as may be necessary to enable the Bank to comply with the same.

14A.4 The Account Holder acknowledges that it is the Account Holder's and each Controlling Person's responsibility to obtain independent professional advice from adequately qualified legal or tax advisors on its respective obligations under and the consequences of this Clause 14A. The Account Holder further acknowledges that the Bank does not provide tax or legal advice and is unable to advise the Account Holder and/or Controlling Persons regarding the US federal income tax or other tax consequences that may be applicable to them in the Customer's (or the relevant Controlling Person's) particular circumstances.

14A.5 Any sum that may be payable by the Bank to the Account Holder shall be subject to all applicable law and regulation, including any withholding tax requirement, foreign exchange restriction or control. The Account Holder agrees and acknowledges that pursuant to the foregoing the Bank may perform, or cause to be performed withholding of any monies payable to the Account Holder, deposit any such monies into a sundry or other account and/or retain such monies pending determination of the applicability of such withholding tax requirement, foreign exchange restriction or control. The Bank shall not be liable for any losses that may be incurred by reason of such



withholding, retention or deposit.

14A.6 The Account Holder agrees that the Bank has a right to terminate the Account Holder's account at any time without having to give any reason or notice.

14A.7 The Bank is not liable for any costs or loss that the Account Holder (or any Controlling Person) may incur because of the Bank taking any actions permitted by or exercising any powers under this Clause 14A. Nothing in this Clause 14A shall oblige the Bank to do anything which would or might in its reasonable opinion constitute a breach of any law or regulation, any fiduciary duty or any duty of confidentiality.

14A.8 If there is any inconsistency between the terms in this Clause 14A and any other terms governing the relevant product and/or service, the terms herein shall prevail insofar as they relate to the Bank's compliance with tax, reporting and/or withholding requirements (including but not limited to the laws relating to the United States Foreign Account Tax Compliance Act and Common Reporting Standard).

## 15. Definitions

“**CTS**” means the image based systems, processes and procedures for the electronic clearing and archival of, inter alia, CTS Items and known as “Cheque Truncation System”.

“**CTS Articles**” means cheques, cashiers' orders, electronic vouchers, dividend warrants, demand drafts, remittance receipts and gift cheques drawn on a bank in Singapore payable in any currency approved by the competent authorities or bodies and Image Return Documents or such other items as the operator of the CTS system may prescribe from time to time and from which data encoded on such CTS Articles, unique identification codes and other information and data derived from such CTS Articles electronic images thereof are generated for clearing by CTS and referred to as “CTS Items”.

“**CTS Cheque**” means any CTS Article which appears to have been signed, issued or drawn by the Account Holder on the Bank.

“**CTS Image**” means a CTS Item in image format, including electronic images of CTS Articles.

“**Foreign Currency**” refers to any currency other than Singapore dollars.

“**Image Return Document**” means an image return document as defined in Section 90 of the Bills of Exchange Act 1949 of Singapore.