

MASTER AGREEMENT
Terms and Conditions for LinkOne Services

1. INTRODUCTION

- 1.1 The following terms and conditions (as may be amended, varied or supplemented by the Bank (as hereinafter defined) from time to time, collectively these "Terms") shall apply to the LinkOne Services (as defined below) offered by Standard Chartered Bank, Singapore Branch (the "Bank") to the Primary Customer and the Participant(s) (each as defined below).¹
- 1.2 Each of the Primary Customer and the Participant(s) agrees to be bound by the terms of the Programme Documents (as hereinafter defined) and represents and warrants that he/she/it has, in deciding to sign up to the Programme, exercised his/her/its independent judgment and has not relied on any representations or warranties, whether oral or written, on the part of the Bank, its officers, employees or agents, or as contained in all brochures, posters and other promotional, advertising and marketing material issued or which may be issued by the Bank, which are not expressly provided for in these Terms.

2. DEFINITIONS AND INTERPRETATION

- 2.1 **Definitions.** In these Terms, unless the context requires otherwise:

"Application Form" means the application form signed by the Primary Customer and each of the Participant(s) and approved by the Bank in relation to the offer of the LinkOne Services to the Primary Customer and the Participant(s) by the Bank, and each supplemental application form signed by the Primary Customer and the Participant(s) and/or new Participant(s) approved by the Bank from time to time;

"Bonus Interest" means the interest awarded to Specified Accounts designated by the Primary Customer in the Application Form in addition to the normal interest earned, at such rate or rates determined by the Bank from time to time;

"Bonus Interest Cap" means the maximum percentage determined by the Bank of the total amount of the outstanding principal (less any principal in arrears (if any)) under the Specified Mortgage Loan Account(s) available for the purpose of determining the maximum aggregate Credit Balances in the relevant Specified Account(s) which are entitled to earn Bonus Interest;

"Bonus Interest Portion" means, in respect of any Specified Account designated by the Primary Customer in the Application Form as being linked to one or more Specified Mortgage Loan Account(s) for the purpose of earning Bonus Interest, the amount that is the lesser of:

- (a) the actual Credit Balance in such Specified Account from time to time; and
- (b) the percentage (stipulated by the Primary Customer in the Application Form (and approved by the Bank)) of the Bonus Interest Cap allocated to the Specified Account which is entitled to earn Bonus Interest;

"Business Day" means a day on which banks (including the Bank) and financial institutions are open for business generally, in Singapore (excluding Saturdays, Sundays and gazetted public holidays);

"Credit Balance" means the amount (in fully cleared funds) from time to time standing to the credit of any Specified Account;

"Eligible Customer" means any existing customer of the Bank who complies with the criteria prescribed from time to time by the Bank for participating in a LinkOne Banking Arrangement;

"Indemnified Person" has the meaning ascribed thereto in Clause 8.5(b);

"Letter" means the letter from the Bank to the Primary Customer and/or the Participant(s) (as the Bank shall determine), inter alia, accepting the application by the Primary Customer and/or the Participant(s) to participate in the Programme;

"LinkOne Banking Arrangement" means the banking arrangement specified by the Primary Customer and the Participant(s) in the Application Form and approved by the Bank to form part of the LinkOne Services to be offered by the Bank to the Primary Customer and the Participant(s);

"LinkOne Services" means those banking services described in Clause 3.2 which are offered from time to time by the Bank to Eligible Customers and which have been selected by the Primary Customer and each of the Participant(s) in the Application Form and approved by the Bank;

"Participant(s)" means the person(s) (who must be an Eligible Customer) specified as such in an Application Form;

"Primary Customer" means the person (who must be an Eligible Customer) specified as such in an Application Form;

¹ Where there is (i) a co-owner of the mortgaged property, (ii) a co-borrower of the Specified Mortgage Loan and/or (iii) a joint account holder of a Specified Account, such persons must sign up to the LinkOne Banking Arrangement as Participants.

"Principal Account" means the Specified Account specified by the Primary Customer and the Participant(s) in the Application Form for the purposes of (i) fee settlement and (ii) receiving accrued Bonus Interest at the time of delinkage and closure of a Specified Account or termination of the LinkOne Banking Arrangement and any new Participant who signs up to the Programme subsequently shall be deemed to have consented to the selection of such Specified Account as the Principal Account and shall not be entitled to object the same;

"Programme" means the Bank's programme pursuant to which the LinkOne Services are offered;

"Programme Documents" means collectively, the Application Form, the Letter, these Terms and any other document(s) from time to time specified by the Bank to form part of the Programme Documents;

"Related Corporation" has the meaning ascribed thereto by Section 6 of the Companies Act (Chapter 50);

"Specified Accounts" means the current account(s), savings account(s), deposit account(s) and any other account(s) (other than the Specified Mortgage Loan Account and the Specified Time Deposits) specified by the Primary Customer and/or the Participant(s) in the Application Form and approved by the Bank as a Specified Account(s) to be linked to a LinkOne Banking Arrangement;

"Specified Mortgage Loan" means the mortgage facility granted by the Bank to the Primary Customer relating to a relevant Specified Mortgage Loan Account, and "Specified Mortgage Loans" means all of them;

"Specified Mortgage Loan Account" means a mortgage loan account specified by the Primary Customer and (in the case of a Specified Mortgage Loan Account opened on a joint basis by the Primary Customer with a Participant(s)) the relevant Participant(s) in the Application Form and approved by the Bank to be linked to a LinkOne Banking Arrangement in the manner specified in the Application Form, and "Specified Mortgage Loan Accounts" means all of them;

"Specified Time Deposits" means the fixed deposit(s) specified by the Primary Customer and/or the Participant(s) in an Application Form and approved by the Bank to be linked to a LinkOne Banking Arrangement in the manner specified in the Application Form and "Specified Time Deposits" means all of them; and

"Subsidiary" has the meaning ascribed thereto by Section 5 of the Companies Act (Chapter 50).

2.2 **Clause Headings.** Clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of these Terms.

2.3 **Construction.** In these Terms, unless the context requires otherwise, any reference to:

an **"authorisation"** includes any approvals, consents, licences, permits, franchises, permissions, registrations, resolutions, directions, declarations and exemptions;

"determined" or **"determines"** means determined or determines in the Bank's sole and absolute discretion and "determination" shall be construed accordingly;

"including" or **"includes"** means including or includes without limitation;

"law" and/or **"regulation"** includes any present or future constitutional provisions, treaties, conventions, statutes, acts, laws, directives, decrees, ordinances, subsidiary and subordinate legislation, orders, rules and regulations, request, requirement or guideline (in each case) whether or not having the force of law and rules of civil and common law;

an **"order"** includes any judgment, injunction, decree, determination or award of any court, arbitration or administrative tribunal;

a **"person"** includes any individual, company, body corporate or unincorporate or other juridical person, limited liability partnerships, partnership, firm, joint venture or trust or any federation, state or subdivision thereof or any government or agency of any thereof;

"tax" includes any tax, levy, duty, charge, impost, fee, deduction or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing or other authority and includes any interest, penalty or other charge payable or claimed in respect thereof and "taxation" shall be construed accordingly.

2.4 **Successors and Assigns.** The expressions **"Bank"**, **"Primary Customer"** and **"Participant(s)"** shall where the context permits include their respective successors and personal representatives and (in the case of the Bank, its) assigns, transferees and any persons deriving title under it.

2.5 **Risk Disclosure.** Each of the Primary Customer and the Participant(s) is aware that if he/she/it chooses to participate in the LinkOne Banking Arrangement there is a risk that the Bonus Interest in his/her/its Specified Account(s) may be utilized to satisfy the liabilities of the Primary Customer or (as the case may be) the other Participant(s) in respect of the relevant Specified Mortgage Loan Account and that accordingly, the Bonus Interest in the respective Specified Account(s) of the Primary Customer and the Participant(s) are subject to fluctuations at any time which may not necessarily be as a result of the relevant account holder's own utilization of the Bonus Interest and that he/she/it is to seek his/her/its own independent legal advice before entering into the Programme or any LinkOne Banking Arrangement.

2.6 **Miscellaneous.** In these Terms, unless the context requires otherwise:-

- (a) references to statutory provisions, enactments, regulations, guidelines and codes shall be deemed to include references to those provisions, enactments, regulations, guidelines and codes as from time to time replaced, amended, modified, extended or re-enacted ;
- (b) words importing the singular include the plural and *vice versa*;
- (c) words importing a gender include every gender;
- (d) references to (or to any specified provision of) these Terms or any other document shall be construed as references to these Terms, that provision or that document as the same may be amended, varied or supplemented from time to time;
- (e) unless otherwise stated, references to Clauses are to clauses of these Terms;
- (f) references in these Terms to a time of day are to Singapore time; and
- (g) if there is more than one "Participant", then any reference herein to the "Participant" shall be construed as a reference to any one or more or all of such persons.

2.7 **Contracts (Rights of Third Parties) Act (Chapter 53B).** Save for each Indemnified Person or save as expressly provided to the contrary in these Terms, a person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce or enjoy the benefit of any term of these Terms. Notwithstanding any term of these Terms, the consent of any person who is not a party to these Terms is not required to rescind or vary these Terms.

3. **LINKONE SERVICES**

3.1 **Application for LinkOne Services.** Eligible Customers may apply to the Bank, as the "Primary Customer" or (as the case may be) a "Participant" for the provision of any LinkOne Services offered by the Bank from time to time by completing and submitting an Application Form to the Bank for approval. Upon approval of the Application Form by the Bank, the Bank shall issue the Letter to the Primary Customer or (as the case may be) the Participant and the Application Form and the Letter shall form part of these Terms, and the provision of any LinkOne Services by the Bank to the Primary Customer and such Participant(s) shall be governed by the Programme Documents.

3.2 **The LinkOne Services.** The Primary Customer and/or (as the case may be) the Participant(s) may specify in the Application Form, with the approval of the Bank, which of the following services offered from time to time by the Bank will apply to which Specified Mortgage Loan Account(s) of the Primary Customer and (in the case of a Specified Mortgage Loan Account opened on a joint basis by the Primary Customer with the Participant(s)) the relevant Participant(s) and to which Specified Accounts, and Specified Time Deposits of the Primary Customer and/or the Participant(s):

- (a) **Bonus Interest Function:** Bonus Interest is calculated based on the Bonus Interest Portion of the Specified Accounts designated by the Primary Customer in the Application Form for such purpose and the Bonus Interest rate determined by the Bank from time to time. The rate of Bonus Interest may be increased or decreased at any time as the Bank may determine.

If any amount is overdue under any Specified Mortgage Loan Account or there occurs any event of default (howsoever described pursuant to the terms governing the relevant Specified Mortgage Loan), the Bank may, in its sole discretion, suspend the Bonus Interest Function for so long as the overdue amount remains unpaid, but any accrued Bonus Interest at the time of suspension will be credited to the relevant Specified Account on the day on which interest is in the ordinary course (in accordance with the Bank's standard procedure for crediting interest to such accounts) usually credited to such Specified Account.

- (b) **Interest Offset Function:** The amount equivalent to the normal interest or Bonus Interest earned by the Specified Accounts of the Primary Customer and/or the Participant(s) designated in the Application Form for such purpose will, if the Interest Offset Function has been selected by the Primary Customer and/or such Participant(s) and unless otherwise agreed by the Bank, be applied by the Bank towards reducing the outstanding principal balance under the Specified Mortgage Loan Account designated in accordance with the fund allocation priority specified in the Application Form (or, if not specified, in accordance with a default mechanism determined by the Bank) for such purpose (notwithstanding any prohibition against prepayment or reduction in principal or interest under the terms of the Specified Mortgage Loan).
 - (i) **Normal Interest Offset.** Normal Interest for each relevant interest payment period will be credited initially (in accordance with the Bank's standard procedure for crediting of interest to such accounts) to the Specified Account in which it is earned on the day on which the interest is ordinarily due to be credited and the Interest Offset Function will only be applied on the next Business Day following the day on which interest is so credited to such Specified Accounts abovementioned.
 - (ii) **Bonus Interest Offset.** Bonus Interest for each relevant interest payment period will be applied towards reducing the outstanding principal balance under the abovementioned Specified Mortgage Loan Account on

the next Business Day following the day on which such interest is ordinarily due to be credited (in accordance with the Bank's standard procedure for crediting of interest to such accounts) and no part of the Bonus Interest may be re-drawn from such Specified Mortgage Loan Account.

3.3 **Specified Time Deposits.** Unless otherwise agreed by the Bank from time to time:

- (a) If the Primary Customer or any Participant has given instructions for principal of and interest accrued on any Specified Time Deposit to be automatically rolled over on its stated maturity date and Normal Interest Offset is applicable to the relevant Specified Time Deposit, the Bank may, in its determination allow only the principal to be rolled over and require the accrued normal interest as at such maturity date to be applied to reduce the amount outstanding under any Specified Mortgage Loan Account.
- (b) If the Specified Time Deposit is denominated in a currency different from the currency of any Specified Mortgage Loan, the Bank may purchase with the interest accrued on the Specified Time Deposit such currency or currencies as may be required to enable the Bank to apply the interest in accordance with clause 3.3(a).
- (c) The Specified Time Deposit Account linked to the LinkOne Banking Arrangement shall not be entitled to the Bonus Interest.

3.4 **Closure of Specified Mortgage Loan Accounts, Specified Accounts, and Specified Time Deposits.** The Primary Customer and each Participant agree that, unless the Bank otherwise agrees, no Specified Mortgage Loan Accounts, Specified Accounts or Specified Time Deposits may be closed before the end of the second Business Day after a request for closure has been submitted to the Bank in accordance with terms and conditions applicable to such Specified Mortgage Loan Accounts, Specified Accounts or Specified Time Deposits. The Primary Customer and each Participant irrevocably authorise the Bank (at the Bank's determination) to continue to process any transactions relating to such Specified Mortgage Loan Accounts, Specified Accounts or Specified Time Deposits in accordance with the Programme Documents until the end of such second Business Day, notwithstanding the request for closure. The Primary Customer and each Participant agree that each of the others shall have the right (subject to this clause 3.4) without the consent of the others:

- (a) to close all or any of its own Specified Mortgage Loan Accounts, Specified Accounts or Specified Time Deposits without the consent of the others and that, upon any such closure, the relevant Specified Mortgage Loan Accounts, Specified Account(s), or Specified Time Deposits shall cease to be linked to the LinkOne Banking Arrangement; and
- (b) to de-link any of its own Specified Mortgage Loan Accounts, Specified Accounts, or Specified Time Deposits from the LinkOne Banking Arrangement without the consent of the others.

Without prejudice to Clause 8.6 below, the Primary Customer and each Participant hereby irrevocably agree that the Primary Customer shall have the right unilaterally without the consent of any Participant to request that the Bank de-link any Specified Account, or Specified Time Deposit of any Participant from the LinkOne Banking Arrangement. The Bank may upon receipt of such request from the Primary Customer proceed with the de-linking and the Bank shall have no liability to the Primary Customer and the relevant Participant whatsoever in connection with such de-linkage.

The Primary Customer and each Participant agree that, upon any such termination or delinkage, the Primary Customer and/or the other Participant(s) shall immediately cease to have any rights or claims whatsoever over any Specified Mortgage Loan Accounts, Specified Accounts, or Specified Time Deposits, including any funds credited or transferred thereto save for and to the extent that such rights or claims are governed under the terms and conditions of the other agreements (as defined in Clause 7 below), and the Bank shall have no liability to the Primary Customer or any Participants in such event. Upon such termination or delinkage, the terms and conditions contained in all other agreements (as defined in Clause 7 below) relating to any such Specified Mortgage Loan Accounts, Specified Accounts, or Specified Time Deposits shall continue to govern the Bank and the Primary Customer and/or (as the case may be) the relevant Participant(s) in relation thereto.

Any accrued Bonus Interest at the time of closure or delinkage will be credited to the Principal Account on the next Business Day following the day on which such interest is ordinarily due to be credited to such Principal Account (in accordance with the Bank's standard procedure for crediting of interest to such accounts).

3.5 **Business Days.** The LinkOne Services will be available for use on Business Days only. In connection with any deposit, withdrawal and drawings made on any day which is not a Business Day, funds will be allocated (if applicable) and accrued interest will be credited to the relevant Specified Mortgage Loan Account, Specified Account or (as the case may be) Specified Facility in accordance with the Programme Documents on the next Business Day.

3.6 **No adjustments:**

- (a) No delayed or reversed credit or debit entry made for any reason whatsoever to any account linked to the Programme shall oblige the Bank in any way to compensate the Primary Customer or any Participant for any loss, damage, charge or expense which the Primary Customer or such Participant may suffer or for any gain, profit or other benefit the Primary Customer or such Participant may have enjoyed under the Programme or any LinkOne Banking Arrangement had such credit or debit not been made.

- (b) If adjustment entry(ies) is/are required to be made to any Specified Accounts, LinkOne Services shall not run retrospectively and no adjustment or re-adjustment will be made to other Specified Account, Specified Time Deposit or Specified Mortgage Loan Account to cater for such adjustment entry(ies).

4. **TRANSFER AUTHORISATION**

The Primary Customer and each Participant hereby irrevocably authorise and instruct the Bank without notice to or further authorization from the Primary Customer or any Participant or any other person, if the Primary Customer and the Participant(s) have selected the Normal Interest/Bonus Interest Offset Function referred to Clause 3.2(b), to apply or transfer or release any such normal interest or Bonus Interest in the manner set out in that clause.

The Primary Customer and each Participant agree that any notice which is required to be given by the Bank to any of them in respect of any such application, transfer or release shall be deemed to be sufficiently and timely given if contained in a statement of account for the LinkOne Banking Arrangement delivered to the correspondence address specified in the Application Form in accordance with the Bank's procedure prevailing from time to time with respect to its sending of such statements of account.

5. **OTHER DOCUMENTS**

The Bank may at any time require the Primary Customer and the Participant(s) to, and the Primary Customer and the Participant(s) shall in accordance with the instructions of the Bank, execute such other documents and/or take such other actions as the Bank may deem appropriate, necessary or desirable in relation to the provision or operation of the LinkOne Services to the Primary Customer and the Participant(s).

6. **REPRESENTATIONS AND WARRANTIES**

6.1 **Representations and Warranties.** Each of the Primary Customer and the Participant(s) represents and warrants to the Bank that:

- (a) (if the Primary Customer or the Participant is a company) it is a company duly incorporated with limited liability and validly existing under the laws of the jurisdiction in which it is incorporated and has full power, authority and legal right to own its property and assets and to carry on its business;
- (b) (if the Primary Customer or the Participant is a company) it has full power, authority and legal right to enter into and engage in the transactions contemplated by the Programme Documents and has taken or obtained all necessary corporate and other action and consents to authorise the execution and performance of the Programme Documents;
- (c) (if the Primary Customer or the Participant is an individual) he/she has full capacity and legal right to own his/her property and assets and to carry on his/her business;
- (d) (if the Primary Customer or the Participant is an individual) he/she has full capacity and legal right to enter into and engage in the transactions contemplated by each of the Programme Documents;
- (e) each of the Programme Documents constitutes legal, valid and binding obligations of the Primary Customer and the Participant(s) enforceable in accordance with its respective terms;
- (f) neither the execution of the Programme Documents nor the performance or observance by the Primary Customer or the Participant(s) of any obligations or the exercise of any rights under the Programme Documents will conflict with or result in a breach of any law, regulation, judgment, order, authorisation, agreement or obligation applicable to, or by which, the Primary Customer or any Participant or any of their respective properties or assets are subject or are bound or cause any limitation placed on the Primary Customer or any Participant to be exceeded or (in the case where the Primary Customer or the Participant is a company) the powers of its directors to be exceeded;
- (g) all consents, authorizations, licences, approvals and waivers required from any governmental or other authority or from any creditors of the Primary Customer or the Participant(s) or (in the case where the Primary Customer or the Participant is a company) any shareholder of the Primary Customer or the Participant(s) for or in connection with the execution, validity and performance of the Programme Documents have been obtained and are in full force and effect and there has been no default in the observance of the conditions of or restrictions (if any) imposed on, or in connection with, any of the same;
- (h) the Primary Customer or (as the case may be) the relevant Participant is the ultimate legal and beneficial owner of each Specified Time Deposit and each Specified Account designated by it in an Application Form and does not hold any such

deposit or account or any sums held therein beneficially for any other person(s) as trustee, nominee, agent or otherwise;

- (i) no investigation, litigation, arbitration or administrative proceeding before or of any court, tribunal, arbitrator or governmental authority is presently taking place, pending or threatened against the Primary Customer, any of the Participants or any of their respective assets;
- (j) the information supplied to the Bank by the Primary Customer and the Participant(s) concerning itself and all related matters is true and accurate in all respects and does not contain any mis-statement of fact or omit to state a fact or any fact necessary to make any statement contained therein not misleading and neither the Primary Customer nor the Participant(s) is/are aware of any fact which might have an effect on any of the information or which constitutes a fact for inclusion in the information; and
- (k) no application or petition has been presented and no order has been made by a competent court or other appropriate authority or meeting convened for the passing of any resolution by the Primary Customer or each Participant and no other step is being taken for the winding up, bankruptcy, insolvency, reorganisation, reconstruction or dissolution of the Primary Customer or any Participant or for the appointment of a liquidator, receiver and/or manager, judicial manager, trustee, agent or similar officer of the Primary Customer or any Participant or of the whole or any part of their respective assets.

6.2 **Continuing Representation and Warranty.** Each of the Primary Customer and the Participant(s) also represents and warrants to and undertakes with the Bank that each of the foregoing representations and warranties will be true and accurate in all respects on and as of each date throughout the continuance of the Programme Documents and for so long as the Programme LinkOne Services are in operation with reference to the facts and circumstances then existing on each such date.

7. **TERMS AND CONDITIONS FOR SPECIFIED MORTGAGE LOAN ACCOUNT, SPECIFIED ACCOUNTS, AND SPECIFIED TIME DEPOSITS**

The Programme Documents are in addition to the terms and conditions contained in any other agreement between the Bank and the Primary Customer or any Participant, whether in relation to any Specified Mortgage Loan, Specified Mortgage Loan Account, any Specified Account, any Specified Time Deposit, or otherwise ("other agreement") which shall continue to apply. In the event of any discrepancy or inconsistency between the provisions of the Programme Documents and the terms and conditions contained in any other agreements, the provisions of the Programme Documents shall prevail and have full force and effect and the terms and conditions of such other agreement shall be deemed to be modified so far only as it is necessary to give full effect to the provisions of the Programme Documents. For the avoidance of doubt, where any term of such other agreement elaborates upon or amplifies the provisions in the Programme Documents, such term shall not be construed as being inconsistent with or contradictory to any provision in the Programme Documents.

8. **MISCELLANEOUS**

8.1 **Entire Agreement.** The Programme Documents constitute the entire agreement between the Bank and the Primary Customer and the Participant(s) with respect to the Programme and the LinkOne Services and shall supersede all prior communications between the Bank and the Primary Customer and the Participant(s) and the contents of all brochures, posters and other promotional, advertising and marketing material issued or which may be issued by the Bank.

8.2 **No Implied Waiver.** No failure or delay by the Bank in exercising any right or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right or remedy preclude any further exercise thereof or the exercise of any other right or remedy. The rights and remedies herein are cumulative and not exclusive of any rights and remedies provided by law.

8.3 **Severability.** If at any time any provision of the Programme Documents is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction and the remaining provisions of the Programme Documents shall not be affected or impaired thereby.

8.4 **Amendments and Waivers.** Any amendment or waiver of any provision of the Programme Documents shall only be effective if made in writing and signed by the Bank and in the case of a waiver, may be given subject to such condition (if any) as the Bank may determine.

8.5 **Instructions.**

- (a) Unless otherwise agreed in writing by the Bank and without prejudice to Clause 8.5(b) below, the Bank shall act only in accordance with the Instructions (as defined in Clause 8.5(b) below) of the Primary Customer and/or the Participant(s). The Bank shall only act upon Instructions received from the Primary Customer and/or the Participant(s) if it is in

accordance with the mandate for the LinkOne Services as set out in the Application Form. Written Instructions must be signed in accordance with the mandate for the LinkOne Services. The Bank reserves the right not to accept instructions given by telex, facsimile transmission, telephone or other electronic means (other than by use of the phone banking services or an automated teller machine), but the Bank may at its absolute discretion require, as a condition of the Bank acting on any such Instructions, an indemnity from the Primary Customer and the Participant(s) in form and substance satisfactory to the Bank.

- (b) The Bank shall be entitled (but not obliged) to rely on the instructions of the Primary Customer or any Participant as specified in the Programme Documents (the "**Instructions**") and shall owe no liability to the Primary Customer or any Participant if it acts (or does not act) in accordance with any such Instructions. The Bank shall be under no duty to inquire into the authenticity of any Instruction or the identity or authority of the person giving or purporting to give any Instruction. The Bank may treat all Instructions given as fully authorised and binding on the Primary Customer or (as the case may be) such Participant regardless of the circumstances prevailing at the time of the Instructions being given or the nature or amount of the transaction and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation to the Instructions, and the Bank may act upon Instructions received so long as the Bank or any of its officers or employees believes the same to be genuine when given. Notwithstanding the foregoing, the Bank reserves the right not to act upon any Instruction received if the Bank or any of its officers or employees believes such Instruction to be unclear, fraudulent, forged or unauthorised. The Bank shall not be liable to the Primary Customer or any Participant for any losses sustained by the Primary Customer or any Participant as a result of the Bank acting or deciding not to act (as the case may be) in accordance with the provisions of this Clause 8.5. The Primary Customer and the Participant(s) will fully indemnify the Bank and its officers, employees, agents, correspondents and any other person appointed by the Bank (collectively, the "**Indemnified Persons**", and each an "**Indemnified Person**") against all claims, demands, actions, proceedings, damages, losses, costs and expenses incurred arising out of anything done or omitted to be done pursuant to any Instruction given.
- (c) The Bank may (but shall not be obliged to) record, and each of the Primary Customer and the Participant(s) acknowledges and agrees to the Bank recording, all telephone conversations between the Bank, the Primary Customer and/or the Participant(s), and Instructions given by the Primary Customer and/or the Participant(s) to the Bank, by writing and/or by tape recording and/or other methods as the Bank may determine. The Bank's record or recording of such telephone conversations and such Instructions shall, in the absence of manifest error, be conclusive and binding on the Primary Customer and the Participant(s) and may be retained by the Bank for such period as it deems appropriate.
- (d) Without prejudice to Clause 8.8 below, each of the Primary Customer and the Participant(s) shall fully indemnify and keep indemnified each of the Bank and the other Indemnified Person against any costs or charges arising from revocation or alteration of any Instructions given by all or any of them.

8.6 **Suspension, Termination and Delinkage.** The Bank shall be entitled at any time, without prior notice to the Primary Customer, any Participant or any other person, to terminate or suspend the LinkOne Banking Arrangement in whole or in part or delink any Specified Mortgage Loan Account, Specified Account, Specified Facility, Specified Time Deposit for any reason and shall have no liability to the Primary Customer or any Participant whatsoever if it does so.

Any accrued Bonus Interest at the time of such termination, suspension or delinkage will be credited to the Principal Account on the next Business Day following the day on which interest is ordinarily due to be credited to such Principal Account (in accordance with the Bank's standard procedure for crediting of interest to such accounts).

8.7 **Liability of Bank.** The Bank shall not be liable for any loss or damage suffered by the Primary Customer or any Participant as a result of or arising from (a) the failure of the Primary Customer or any Participant to comply with the Programme Documents and the relevant terms and conditions for the Specified Mortgage Loans, Specified Mortgage Loan Accounts, Specified Accounts, and Specified Time Deposits or to exercise due care in its dealings with the Bank or the said accounts; (b) the Bank acting on any unauthorised instruction; (c) the misunderstanding or misinterpretation by the Bank of any instruction given by or on behalf of the Primary Customer or any Participant whether by phone, electronic means or otherwise; (d) the failure of the Bank for any reason whatsoever to perform any function under the LinkOne Banking Arrangement and/or to provide any of the LinkOne Services; (e) any failure of the Bank to perform or process any obligation or service or instruction (including Instruction) or to take any action, including but not limited to any equipment or computer malfunction, power, network or telecommunication failure or inadequacy, interruption, interception, error, delay or loss in transmission or transfer facilities, or the act or omission of any third party; or (f) any act, omission, error, neglect, default or misconduct of any of the Bank's correspondents, agents, sub-agents, third party service providers or their employees.

8.8 **Indemnity.** The Primary Customer and each Participant shall hold harmless and indemnify each of the Bank and the other Indemnified Persons against all liabilities, claims, costs, damages and expenses of any kind (including legal fees and allocated costs of in-house counsel on a full indemnity basis) incurred by any of them and all actions and proceedings which may be

brought by or against them, in connection with the provision of any services and/or the exercise of the powers and rights of the Bank under the Programme Documents and the relevant terms and conditions for the Specified Mortgage Loan, the Specified Mortgage Loan Accounts, the Specified Accounts, and Specified Time Deposits.

- 8.9 **Notices.** The Primary Customer and each Participant agrees that all statements, notices, requests or other communication under the Programme Documents shall be in writing and be deemed to have been received by him, her or it if sent to the correspondence address specified in the Application Form. Such statements, notices, requests or other communication under the Programme Documents shall be deemed to have been received, subject as otherwise provided in the Programme Documents, in the case of a letter when delivered personally or two days after it has been put into the post and, in the case of a fax, at the time the fax transmission report (or other appropriate evidence) confirming that the fax has been transmitted to the addressee is received by the sender (provided that (i) if the date of despatch is not a Business Day or if the time of despatch of any fax is after the close of business on a particular day, it shall be deemed to have been received at the opening of business on the next such Business Day and (ii) for the avoidance of doubt in the case of a fax, any delay in or omission to send a signed copy of such communication following despatch of the fax shall not invalidate the statement, notice, request or other communication in such fax).

9. **ASSIGNMENT**

None of the Primary Customer and the Participant(s) shall assign or transfer any of their respective rights or obligations under any of the Programme Documents.

10. **DISCLOSURE**

Without prejudice to the Bank's rights to disclose information relating to its customers under common law, the Banking Act (Chapter 19) or otherwise, each of the Primary Customer and Participant(s) hereby consents to the Bank, its officers and agents disclosing to (a) the Primary Customer; (b) each Participant; (c) any security provider or third party guarantor; (d) any actual or potential assignee(s) or transferee(s) or any other person who may propose entering into contractual relations with the Bank in relation to any of the facilities (including, without limitation, any of the Programme Documents or the Programme generally); (e) any regulatory, supervisory or other governmental authority or body, court or law or tribunal, in Singapore or any other jurisdiction, where such disclosure is required by law, regulation, judgment or order of court or any tribunal; (f) the Bank's head office, branches, representative offices, Subsidiaries, Related Corporations or affiliates, in Singapore or overseas for any database or data processing purposes or any other purposes whatsoever, notwithstanding that the information disclosed may be collected, held or processed in whole or in part outside Singapore; (g) any of the Bank's agents, insurers, contractors, third party service providers or professional advisers in Singapore or overseas; (in each case) such information about the Primary Customer and/or each Participant as the Bank shall consider appropriate, including, without limitation, the following information:

- (a) any information relating to the Primary Customer and the Participant(s), particulars of the account(s) of the Primary Customer and each Participant and dealing relationships with the Bank and details of facilities, transactions undertaken and balances and positions with the Bank (including, without limitation, details of the amounts owing under the Specified Mortgage Loan and the Specified Mortgage Loan Account);
- (b) copies of the terms and conditions (or a summary of the terms and conditions) of the Specified Mortgage Loan, Specified Mortgage Loan Account and copies of each Programme Document;
- (c) any formal demand for payment sent to the Primary Customer or any Participant;
- (d) the latest statement of account provided to the Primary Customer and/or any Participant in relation to the Specified Mortgage Loan, Specified Mortgage Loan Account, Specified Account, Specified Time Deposit or the LinkOne Banking Arrangement; and
- (e) any other information relating to the LinkOne Banking Arrangement governed by the Programme Documents,

and without prejudice to the foregoing, the Bank may disclose any customer information (as defined in the Banking Act (Chapter 19)) to the fullest extent permitted by that Act.

This Clause 10 is not and shall not be deemed to constitute, an express or implied agreement by the Bank with the Primary Customer and the Participant(s) for a higher degree of confidentiality than that prescribed in Section 47 of, and the Third Schedule to, the Banking Act (Chapter 19).

11. **NO WARRANTY**

- 11.1 The Bank gives no warranty as to the performance or profitability of the LinkOne Services or any part of it. The Bank cannot guarantee that the LinkOne Services will provide the most optimal management of the Primary Customer's or any Participant's funds, be the most optimal fund management tool in the market or will not be affected by adverse tax consequences. The Primary Customer and each Participant understand that there may be legal, tax and/or accounting risks associated with the LinkOne Services and therefore that legal, tax and accounting advice from advisors with appropriate expertise should be obtained to assess these risks. Accordingly, the Primary Customer and the Participant(s) shall remain responsible for the

management of the Primary Customer's and Participant's(s') respective affairs for legal, tax and accounting purposes.

- 11.2 The Bank is entitled to assume, and to rely on such assumption, that the Primary Customer and the Participant(s) have obtained the relevant independent legal, tax, accounting, financial and other advice in relation to the Programme and the LinkOne Banking Arrangement and the Bank does not assume any advisory, fiduciary or similar duties to the Primary Customer and the Participant(s).
- 11.3 The Bank shall not be liable for any act, omission or default of either the Primary Customer or any of the Participants or any other party (other than the Bank) with or through whom transactions on behalf of the Primary Customer and the Participant(s) are conducted in respect of the LinkOne Services.
- 11.4 The Bank shall not be liable for any error of judgment or any loss howsoever suffered by the Primary Customer and/or the Participant(s) in connection with the LinkOne Services.

12. **FEES AND EXPENSES**

- 12.1 The Primary Customer and each Participant shall pay to the Bank on demand on a full indemnity basis:
- (a) all fees, costs, expenses and charges (including legal fees and out-of-pocket expenses) incurred by the Bank in relation to the LinkOne Banking Arrangement; and
 - (b) all fees, costs, expenses and charges (including legal fees and out-of-pocket expenses) incurred by the Bank in contemplation of, or otherwise in connection with, the enforcement or preservation of any rights under the Programme Documents or any of them, and hereby authorizes the Bank to deduct all such fees, costs, expenses and charges from the Specified Account(s) designated for such purpose in the Application Form.
- 12.2 The Bank may impose such fees and/or charges as it may determine for the provision of the LinkOne Services which fees and/or charges shall be payable by the Primary Customer and/or each Participant to the Bank within such time period as the Bank may stipulate. The Bank shall have the right to amend the amount of such fees and charges payable at any time without notice, or without giving any reason, to the Primary Customer or the Participant(s). Such fees and/or charges shall include but not limited to the following:
- (a) account linkage fee;
 - (b) account delinkage fee; and/or
 - (c) monthly linkage maintenance fee.
- Without prejudice to the above, the Bank may (but shall not be obliged to) notify the Primary Customer and the Participant(s) of such changes to the fees and charges payable by the Primary Customer and/or the Participant(s).
- 12.3 (a) All fees, costs, expenses, charges and other moneys payable by the Primary Customer and the Participant(s) pursuant to this Clause 12; and (b) all moneys paid or payable to, or received or receivable by, the Bank under or in connection with the Programme Documents shall be paid together with an amount equal to any goods and services, value added or other similar taxes payable by the Bank in respect of such fees, expenses, charges or other moneys.

13. **FOREX / CURRENCY RISKS DISCLAIMER**

The Primary Customer and each Participant has the responsibility to fully understand the risks involved in any currency purchase or conversion which may be undertaken under or in connection with the Programme. In particular, the Primary Customer and each Participant acknowledges and accepts that they may sustain losses arising from market movements and fluctuations in foreign currency rates, for which the Bank assumes no liability. This statement cannot and is not intended to disclose all risks and other significant aspects of the foreign exchange / currency market and the Primary Customer and each Participant should therefore assess the potential risks associated therewith with advice from advisors with appropriate expertise.

14. **OPENING OF ACCOUNTS**

In the event of the presentation of a bankruptcy petition against, and/or (as the case may be) the commencement of the winding up of, the Primary Customer and/or any Participant or the Primary Customer and/or any Participant executing or creating any encumbrance over the Specified Account(s) or any of them or any part thereof or interest therein or otherwise dealing with the same in favour of any other person of which the Bank receives notice either actual or constructive, the Bank may on receiving such notice forthwith open a new or separate account or accounts with the Primary Customer and/or such Participant respectively (in each case) either alone or jointly with any other person and if the Bank does not in fact open such new or separate account or accounts the Bank shall nevertheless be deemed to have done so at the time when the Bank received or was deemed to have received such notice (hereinafter called "the time of notice") and as from and after the time of notice all payments to account made by or on behalf of the Primary Customer and/or such Participant to the Bank shall (notwithstanding any legal or equitable rule or presumption to the contrary) be placed or deemed to have been placed to the credit of the new or separate account or accounts so opened or deemed to have been opened as aforesaid and shall not go in reduction of any part of the moneys owing to the Bank under the Programme Documents at the time of notice PROVIDED ALWAYS that nothing in this Clause shall prejudice any security or claim which the

Bank otherwise would have had for the payment of the moneys, costs, charges and expenses herein referred to notwithstanding that the same may become due or owing or be incurred after the time of notice.

15. **DISCLAIMER AGAINST SOFTWARE MALFUNCTION**

- 15.1 The Bank makes no warranty that the software used by the Bank in its provision of the LinkOne Service (the "Software") will be uninterrupted, timely, secure or error-free or that the results that may be obtained from the use of the software will be effectively accurate or reliable.
- 15.2 The Bank shall not be under any liability to the Primary Customer or any Participant whatsoever in connection with any virus, default, defect, deficiency or malfunction in and/or breakdown, disruption or failure of the Software, any telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by the Bank or any person for the purpose of or in connection with the Bank's provision of the LinkOne Services).
- 15.3 The Primary Customer and each Participant acknowledge and accept that in no event shall the Bank be liable to the Primary Customer or any Participant for any special, punitive, incidental, indirect or consequential damage of any kind whatsoever, including, without limitation, those resulting from loss of use, data or profits, arising out of or in connection with the use of the Software.

16. **STATEMENTS OF ACCOUNTS, CONFIRMATION ADVICES ETC CONCLUSIVE**

- 16.1 The Bank may issue and send to the correspondence address specified in the Application Form, statements of accounts or confirmation advices at monthly or such other intervals as the Bank may deem fit in respect of all accounts (whether held by the Primary Customer or a Participant) linked under the LinkOne Banking Arrangement.
- 16.2 The Primary Customer and the Participant(s) must verify the correctness of each entry in each such statement and advice and notify the Bank promptly, in any case within fourteen days from the date of such statement or advice, of any irregularities, discrepancies, omissions, errors, inaccuracies or incorrect entries in the contents of such statement or advice, failing which the Primary Customer and the Participant(s) shall be deemed to approve the contents of such statement or advice, which shall be conclusive and binding on each of the Primary Customer and the Participant(s).

17. **GOVERNING LAW AND JURISDICTION**

- 17.1 Each of the Programme Documents and the rights and obligations of the Bank, the Primary Customer and the Participant(s) shall be governed by and construed in accordance with the laws of Singapore, and the Primary Customer and each Participant irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore.
- 17.2 Each of the Primary Customer and the Participant(s) waives any objection which he/she/it might now or hereafter have to the courts of Singapore being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with the Programme Documents and agrees not to claim that any such court is not a convenient or appropriate forum.
- 17.3 The submission to the jurisdiction of the courts of Singapore shall not (and shall not be construed so as to) limit the right of the Bank to take proceedings against the Primary Customer or any Participant in any other court of competent jurisdiction nor shall the taking of any proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

18. **PROCESS AGENT**

- 18.1 (Where the Primary Customer and/or any Participant is not a resident in Singapore or (as the case may be) not a company incorporated in Singapore) the Primary Customer and/or such Participant undertake(s) to designate, appoint and empower an agent to receive for and on behalf of the Primary Customer and/or such Participant service of process issued out of the courts of Singapore in any proceedings referred to in Clause 17.
- 18.2 The Primary Customer and/or such Participant further agree(s):-
- (i) to maintain an agent for the service of process in Singapore for so long as the Programme Documents are in force;
 - (ii) that failure by the process agent to notify the Primary Customer and/or such Participant of the process will not invalidate the proceedings concerned; and
 - (iii) that if the appointment of the person referred to in Clause 18.1 ceases to be effective, the Primary Customer and/or such Participant shall immediately appoint another person in Singapore to accept service of process on its behalf in Singapore and, failing such appointment, the Bank shall be entitled to appoint such a person by notice to the Primary Customer and/or such Participant.