

KEB Hana Bank (SINGAPORE BRANCH)

TERM AND CONDITIONS FOR CURRENT ACCOUNT

1. OPENING OF ACCOUNT

- (a) In opening a Current Account ("the Account") the applicant ("the Account Holder") agrees to abide by and be bound by the Bank's Current Account Terms and Conditions prevailing from time to time for the operation of the Account.
- (b) To open the Account, the Account Holder shall make the minimum initial deposit, complete such documentation and provide such references as the Bank may require from time to time.
- (c) No interest will be paid on any credit balances.

2. CASH DEPOSITS

The Account Holder must use the deposit slips of the Bank in making a deposit. Deposit slips are not valid receipts unless validated by the Bank's machine print or sign by an officer of the Bank and its rubber stamp impressed thereon.

3. CHEQUE DEPOSITS

- (a) Cheque drawn on local banks are credited to the account when deposited but cannot be drawn against Until the proceeds have been received into the Account and are considered good funds. The Bank will debit the Account if such cheques are dishonoured. Foreign cheques and postal money orders received for collection will be credited after the Bank receives payment. The Bank may, however, at its sole discretion give immediate credit for foreign cheques, provided that the Bank reserves the right to debit Such credited amount from the account if the foreign cheques are dishonoured.
- (b) All cheques deposited are received by the Bank as agent for collection. Dishonoured cheques may be returned by post to the customer at his risk and expense. The Bank may at its absolute discretion refuse to accept any cheque or financial instrument for deposit.

4. WITHDRAWALS

- (a) Cheques drawn are to be in the forms supplied by the Bank. Upon receipt of a cheque book, the Account Holder shall count the number of cheque forms and examine the account number and serial numbers carefully. Any discrepancy or irregularity found must be reported to the Bank immediately in writing. Should any cheque forms or cheques be mislaid, lost or stolen due to the Account Holder's negligence, the Account Holder shall be liable for all losses resulting therefrom including without limitation losses due to forged or altered cheques.
- (b) To prevent fraud, cheques should be drawn in the proper manner. The amount in words and figures should be written distinctly and in a way that leaves no space between words and figures or between the amount and word "Dollars" or the "\$" sign. Any space remaining after the amount expressed in words should be filled with either a line through the space or by writing the word "Only".
- (c) All alterations on cheques must be confirmed by the complete signature of the Account Holder or his authorised signatories. The Bank shall be entitled, without liability, to dishonour cheques where alteration are not so confirmed.
- (d) The Bank shall not be liable for paying on altered and/or forged cheque where the alterations and/or forgery were made possible by the use of erasable ink, pens or typewriters or any other equipment with built-in erasure features or by the use of cheque writers of franking machines or where the alterations and/or forgery cannot be easily detected.

5. STOP PAYMENT ORDERS

The Bank may, in its absolute discretion, refuse to act on any stop payment instructions unless it receives a written request signed by the Account Holder or the requisite number of authorised signatories. The Bank will effect stop payment instructions based on the cheque number.

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6. MARKED CHEQUES

- (a) The Bank may mark cheques as "good for payment" to another Bank in which case, the Account Holder's account shall be immediately debited with the amount of the marked cheque and thereafter payment of the marked cheque cannot be stopped.
- (b) The Bank may but is under no obligation to present cheques on behalf of the Account Holder to the drawee bank for marking.

7. BANK CHARGES

The Bank may at its sole discretion impose from time to time such charges as it may determine for services rendered and is authorised to debit the account(s) of Customer with all such charges. Without prejudice to the generality of the foregoing, a charge shall be levied on (i) account(s), whether active or dormant, wherein the minimum average balance fixed by the Bank from time to time is not maintained; (ii) each cheque returned due to insufficient funds and (iii) each GIRO deduction rejection due to insufficient funds.

8. COMMUNICATIONS

- (a) The Account Holder shall notify the Bank immediately upon any change of relevant particulars such as authorised signature, address, partners (for partnership accounts), Memorandum and articles of Association (for company accounts) and constitution and/or rules (for societies, clubs and other unincorporated associations).
- (b) All notices to and communication with the Account Holder and dishonoured cheques and other instruments may be sent by post, hand-delivery or other such manner as the Bank deems fit to the last Address notified to the Bank and shall be deemed to have been received by the Account Holder on the day following such posting or on the day when it was so delivered.
- (c) The Bank shall not be responsible for any delay, non-receipt or omission howsoever caused, including breakdown in computer services or postal services.

9 STATEMENTS AND VERIFICATIONS

Statements of account generated by the Bank's Computer will be sent by ordinary mail at monthly intervals or such other intervals as the Bank may deem fit. The Account Holder is under a duty:

- (i) to check all entries in the statement of account.
- (ii) to report promptly to the Bank any error or omission therein;
- (iii) to sign and return any confirmation slip, including that related to auditing purpose (if requested to do so) and
- (iv) to notify the Bank should he not receive any statement that is due to him.

The Bank has the right to make adjustments to the Account if any amount is erroneously credited into the Account. If the Bank does not receive a written objection from the Account Holder about the contents of the statement within TEN (10) days of the statement date, the Account Holder shall be deemed conclusively to have accepted the contents of such statement as true and accurate.

10 CLOSURE OF ACCOUNT

The Bank may at any time in its absolute discretion and without giving any reason close the Account by giving fourteen (14) days notice in writing.

11 OVERDRAFTS

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.

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12. JOINT ACCOUNTS

For joint accounts, the Account Holders shall be jointly and severally liable for all liabilities incurred on or debit balances in the Account and upon the death or bankruptcy of any of the Account Holders, the Bank may in its absolute discretion suspend the account.

13 SPECIAL PROVISIONS FOR PARTNERSHIPS

- (a) Where the Account Holder is a partnership, upon the change of the firm's constitution by death or Resignation or bankruptcy or otherwise of a partner, the Bank may, in the absence of written notice to the contrary treat the remaining partner as having full power to carry on the business of the firm and to deal with the Account as if there had been no change in the firm's constitution.
- (b) All provisions herein contained shall bind all partners jointly and severally notwithstanding any change in the constitution, or name of the firm or the admission of any new partner or modification or termination of any power of any partner.

14. RIGHT OF SET-OFF

In addition and without prejudice to any other security or other set-off rights under the law, the deposits and cash balances of Customer shall be continuing security/collateral for the full discharge of all liabilities of the Customer to the Bank anywhere, whether in or outside Singapore, primary or collateral, several or joint. The Bank may combine or consolidate all accounts and the liabilities and off-set any deposits or credit balances (whether mature or not) on such account(s) against the liabilities. If the Customer does not or is unable to repay upon demand any liabilities or in event of bankruptcy or insolvency proceedings or any third party claims, the Bank is authorised, without notice to the Customer to realise (whether at or prior to maturity) and time or cash deposits. Such rights of the Bank shall apply in respect of the account(s) of the Customer with each branch of the Bank (whether within Singapore or overseas) and the Bank may in exercising such rights effect the necessary currency conversions at the Bank's own prevailing rate of exchange.

15. GENERAL

The Bank may at its discretion and at any time ADD-TO, ALTER, VARY OR MODIFY all or any of the above TERMS AND CONDITIONS.

AUTHORISED SIGNATURE (& COMPANY STAMP, IF ANY)