



HSBC WORLD CORPORATE MASTERCARD[®]

Cardholder Nomination Form

To: The Hongkong and Shanghai Banking Corporation Limited

Please issue an HSBC World Corporate MasterCard to our employee identified below with a credit limit of S\$_____.

We understand that you reserve the right to decline the issuance of the card to the employee without giving any reason and without entering into any correspondence.

For processing, please complete the form in full and submit a photocopy of your employee's NRIC (front and back) or passport (for foreigners).

Company Information

Company Name: _____

Company/Account Number: _____

Cardholder's particulars (Please complete in block letters)

Title: Dr Mr Ms Mdm

Gender: Male Female

Full name as in NRIC/Passport: _____

Former name: _____
(documentary proof is required e.g deed poll)

Other name: _____
(documentary proof is required e.g deed poll)

ATM Access, Cash limit: _____

Name to appear on card:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(maximum of 19 characters)

Company name to appear on card:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(maximum of 19 characters)

Designation : _____

NRIC/Passport no.: _____ Date of Birth:

--	--	--	--	--	--	--	--

(DD/MM/YYYY)

Country of Issue: _____ Country of Birth: _____

Expiry Date:

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(DD/MM/YYYY)

Nationality : _____

Multiple Nationality: Yes No *(Please only tick ONE)*

If yes, please indicate below

Nationality 2 : _____

NRIC/ Passport no.: _____

Social Security no.: _____
(for US Citizens only)

Mother's Maiden Name: _____
(For security verification)

Correspondence details (Please complete in block letters)

Contact no. : (Mobile) _____ (Office) _____
(Mandatory)

E-mail address: _____

Office Address:

Postal Code: Country: _____

My Correspondence address is identical to my Office Address
Correspondence Address (Statement and Card will be delivered to this address):

Postal Code: Country : _____

Time at Correspondence address _____ month(s) _____ year(s)

Special Instructions if any:

Cardholder's declaration

1. I have read the terms and conditions of the Bank's HSBC World Corporate MasterCard Cardholder's Agreement printed overleaf and accept and agree to be bound by them.
2. I understand that you reserve the right to decline the issuance of the card to me without giving any reason and without entering into any correspondence.

Nominated cardholder's signature: _____ Date: _____

Company acknowledgement

For and on behalf of _____ ("*the Employer*")
(*Name of Employer*)

1st Authorised Signatory

Name : _____

Designation : _____

Date : _____

(Signature & Company Seal)

2nd Authorised Signatory

Name : _____

Designation : _____

Date : _____

(Signature & Company Seal)

The Hongkong and Shanghai Banking Corporation Limited Robinson Road P.O. Box 896 Singapore 901746.

Call **our 24-hours HSBC Commercial Credit Card Hotline 1800 227 6227 (Singapore) or (65) 6227 6227 (overseas).**

The Hongkong and Shanghai Banking Corporation Limited

HSBC World Corporate MasterCard® Cardholder's Agreement

Important! This document details the respective rights and obligations, for yourself and The Hongkong and Shanghai Banking Corporation Limited, Singapore branch, and offers guidance on the proper and safe use of credit cards and related electronic banking services. To gain access to the convenience of electronic banking terminals, you will be required to set up a Personal Identification Number (PIN) through our phone banking services. Before you use the Card, please read the Agreement printed below carefully. Once the Card is activated, you are deemed to have read, understood and accepted the terms and conditions of this Agreement and will be bound by them.

1. DEFINITIONS

1.1 In this Agreement, unless the context otherwise requires, the following words have the meanings hereinafter respectively ascribed to them:

"Agreement" means this agreement as may from time to time be varied or amended;

"ATM" means an automated teller machine which accepts the Card and includes without limitation machines belonging to the MasterCard/Cirrus ATM Network and the Shared atm5 network;

"Authorities" means any judicial, administrative or regulatory body, any government, or public or government agency, instrumentality or authority, any Tax Authority, securities or futures exchange, self-regulatory organisation, trade repositories, court, central bank or law enforcement body, or any agents thereof, having jurisdiction over any part of HSBC Group; "Bank", "we", "us" or "our" means The Hongkong and Shanghai Banking Corporation Limited, Singapore branch;

"Card" means (as the case may be) the Bank's HSBC World Corporate MasterCard and any replacement or renewal thereof issued pursuant to this Agreement;

"Cardholder" means the person to whom the Bank issues the Card and includes the Cardholder and his successors and personal representatives;

"Cardholder Nomination Form" means the Bank's prescribed HSBC World Corporate MasterCard Cardholder Nomination Form as amended from time to time by the Bank, submitted jointly by the Cardholder and the Employer;

"Card Account" means an account for the respective Cards maintained with the Bank;

"Card Transaction" means a transaction effected by the use of the Card or the Card number or PIN, whether with or without the Cardholder's knowledge or authority, including any Cash Advance or payment made to a Merchant for goods, services and/or benefits but shall not include payment for any illegal purchase;

"Cash Advance" means cash in any currency obtained by the use of the Card at any ATM.

"Closing Balance" means the Current Balance as at the Statement Date;

"Compliance Obligations" means obligations of any member of the HSBC Group to comply with: (a) any applicable local or foreign statute, law, regulation, ordinance, rule, judgment, decree, voluntary code, directive, guidelines, administrative requirements, sanctions regime, court order, agreement between any member of the HSBC Group and an Authority, or agreement or treaty between Authorities and applicable to the Bank or a member of the HSBC Group ("Laws"), or international guidance and internal policies or procedures, (b) any demand from Authorities or reporting, regulatory trade reporting, disclosure or other obligations under Laws, and (c) Laws requiring the Bank to verify the identity of our customers;

"Connected Person" means a person or entity whose information (including Personal Data or Tax Information) is provided by, or on behalf of, the Employer to any member of the HSBC Group or otherwise received by any member of the HSBC Group in connection with the provision of the Services. In relation to the Cardholder or the Employer, a Connected Person may include, but is not limited to, any guarantor of the Employer, a director or officer of a company, partners or members of a partnership, any "substantial owner", "controlling person", or beneficial owner, director, trustee, settlor or protector of a trust, account holder of a designated account, payee of a designated payment, representative, agent or nominee of the Employer or any other persons or entities having a relationship to the Employer that is relevant to its banking relationship with the HSBC Group;

"controlling persons" generally means individuals who exercise control over an entity (for a trust, these are the settlor, the trustees, the protector, the beneficiaries or class of beneficiaries, and any other individual who exercises ultimate effective control over the trust, and in the case of a legal entity other than a trust, such term means persons in equivalent or similar positions of control);

"Credit Limit" means the credit limit assigned or to be assigned by the Bank or Employer (as the case may be at the Bank's discretion) to the Card Account from time to time provided that the said credit limit shall not exceed such limit permitted by the Singapore regulatory authorities from time to time;

"Current Balance" means the outstanding liabilities due and owing to the Bank in respect of or in connection with the Card Account and/or this Agreement, including the amount of all Card Transactions, costs, fees, charges and expenses, at any given time;

"Customer Information" means Personal Data, confidential information, and/or Tax Information of either the Employer or a Connected Person (including accompanying statements, waivers and consents);

"Due Date" means the date specified in the Statement by which payment of the Closing Balance or any part thereof (including the Minimum Payment) is to be received by the Bank;

"Electronic Equipment" means any electronic equipment including a Terminal, computer, television, fax machine, telephone, mobile telephone or any other equipment which the Bank advises is acceptable from time to time.

"Employer" means the applicant named in the HSBC World Corporate MasterCard Account Application Form;

"Expiry Date" means the expiry date of the Card embossed on the Card;

"Financial Crime" means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or violations, or attempts to circumvent or violate any Laws or regulations relating to these matters;

"Financial Crime Risk Management Activity" has the meaning given to it in Clause 18;

"HSBC Group" means HSBC Holdings plc, and/or any of its affiliates, subsidiaries, associated entities and any of their branches and offices, and "any member of the HSBC Group" has the same meaning;

"GST" means the Goods and Services Tax which expression shall include any tax of a similar nature that may be substituted for it or levied in addition to it;

"Instructions" means any instructions received by the Bank, including the provision of supporting or other documents;

"Merchant" means a person who accepts the Card as a means of payment by the Cardholder

for goods, services and/or other benefits;

"Personal Data" means any data relating to an individual, whether true or not, from which the individual can be identified, whether with other data or other information the Bank is likely to have access to or otherwise, including, without limitation, sensitive personal data;

"PIN" means the Personal Identity Number used in conjunction with the Card;

"Purposes" has the meaning given to it in Clause 16.2;

"Services" means, without limitation, (a) the opening, maintaining and closing of a Card Account, (b) the provision of credit facilities and other banking products and services to the Employer (including, for example, securities dealing, investment advisory, broker, agency, custodian, clearing or technology procuring services), processing applications, ancillary credit assessment and product eligibility assessment, and (c) the maintenance of the Bank's overall relationship with the Cardholder or the Employer, including insurance, audit and administrative purposes;

"Shared atm5 network" means the shared ATM network operated by the Bank, ANZ, Citibank, Maybank, State Bank of India and Standard Chartered Bank.

"Statement" means the statement of account sent to the Employer for the Statement Period in respect of the Card Account;

"Statement Date" means the last day of the Statement Period;

"Statement Period" means the period specified as such in the Statement;

"Substantial owners" means any individuals entitled to more than 10% of the profits of or with an interest of more than 10% in an entity either directly or indirectly;

"Tax Authorities" means domestic or foreign tax, revenue, fiscal or monetary authorities or agencies;

"Tax Information" means any documentation or information (and accompanying statements, waivers and consents) relating, directly or indirectly, to the tax status of a Cardholder, an Employer (regardless of whether that Employer is an individual or a business, non-profit or other corporate entity) and any owner, "controlling person", "substantial owner" or beneficial owner of an Employer, that the Bank considers, acting reasonably, is needed to comply (or demonstrate compliance, or avoid noncompliance) with any HSBC Group member's obligations to any Tax Authority;

"Tax Information" includes, but is not limited to, information about: tax residence and/or place of organisation (as applicable), tax domicile, tax identification number, Tax Certification Forms, certain Personal Data (including name(s), residential address(es), age, date of birth, place of birth, nationality, citizenship);

"Tax Certification Forms" means any forms or other documentation as may be issued or required by a Tax Authority or by the Bank from time to time to confirm the tax status of the Employer or the Connected Person of an entity; and

"Terminal" means any electronic device permitting transactions on the card account by the combined use of a card and a PIN or by use of a card alone.

1.2 A reference to persons shall be deemed to include a company; words importing the singular number shall include the plural number and vice versa; words importing the masculine gender shall include the feminine and neuter genders; references to a statute shall be deemed to be references to that statute as from time to time amended or re-enacted; reference to a Clause is to a clause of this Agreement; the headings in this Agreement are for convenient reference only and shall not be used for the construction or interpretation thereof.

2. COLLECTION OF THE CARD

2.1 The Cardholder shall sign the Card, and Employer shall ensure that the Card is signed by the Cardholder, immediately upon receipt. Once the Card is signed and/or activated, each of the Cardholder and the Employer is deemed to have read, understood and accepted the terms and conditions of this Agreement and will be bound by them.

2.2 Once approved, the Card will be sent by ordinary post to the Cardholder or Employer at the Employer's own risk. The Card is deemed to have been duly received by the Cardholder and the Employer and the Bank will not incur any liability to the Cardholder or the Employer, or be responsible for any loss or damage whatsoever suffered by the Cardholder or the Employer, howsoever caused if the Card is not in fact so received or otherwise in connection with the delivery of the Card by post.

3. USE OF THE CARD

3.1 The Cardholder and the Employer shall ensure that the Cardholder, and no one else, may use the Card to carry out Card Transactions for the period terminating on the Expiry Date, subject to the terms and conditions of this Agreement.

3.2 The Card remains the property of the Bank at all times. The Cardholder and/or the Employer must forthwith return, or ensure the return of, the Card to the Bank at the Bank's request (cut cross-wise in half for your protection) which may be made at any time without giving any reason.

3.3 Without prior written authorisation from the Bank, each of the Cardholder and the Employer shall not incur liabilities such that the Current Balance exceeds the Credit Limit at any one time.

3.4 The Employer is fully responsible for the total Current Balance notwithstanding that the Credit Limit may have been exceeded.

3.5 Any request (by mail, by way of any Electronic Equipment or otherwise) to a person for the supply of goods and/or services to be charged to the Card Account constitutes authority: (a) for that person to issue a sales voucher for the amount to be charged; and (b) for the Bank to debit the Card Account with such amount charged.

3.6 If the Card Transactions are denominated in a currency other than the Card Account, the Bank shall be entitled to convert the currency of the Card Transaction into the currency of the Card Account at the wholesale foreign exchange rate determined by the MasterCard card associations on the day the Bank receives the transactions, also known as the transaction posting date. We may agree with MasterCard to settle with them in the currency of the Card Account at a time and rate set by them. The Bank also charges an administrative fee for such Card Transactions at a rate of up to 1.5% of the transaction amount plus any other fees levied by the card association. All transactions are listed in your monthly statements in the currency of the transaction and the currency of the Card Account.

3.7 Notwithstanding and without prejudice to any other provisions of this Agreement, the Bank is entitled without prior notice and reason, to withdraw at any time the Cardholder's right to use the Card and may refuse to permit any Card Transaction.

3.8 If authorised by the Bank, the Cardholder may use the Card to obtain Cash Advances and each Cash Advance shall be subject to a finance charge and a cash advance fee (as specified in Clause 4.5).

4. PAYMENT

- 4.1 The Bank shall debit the Card Account with the Current Balance and any loss incurred by the Bank arising from the use of the Card.
- 4.2 The Bank may send a Statement to the Cardholder on a monthly basis Provided Always that the Bank shall be entitled not to send any Statement for any period during which the Card Account is inactive.
- 4.3 The Employer shall make payment of the Closing Balance regardless of the current Minimum Payment due which must be received by the Bank on or before the Due Date;
- 4.4 If the Bank does not receive full payment of the Closing Balance by the close of business on the Due Date, the Employer shall be liable to pay a finance charge, calculated on a daily basis at the rate of 24% per annum (subject to a minimum charge of S\$2.50):
- on the Closing Balance from the Statement Date to the next Statement Date or the date when payment of the Closing Balance (in whole or in part) is received by the Bank, whichever is the earlier;
 - on the amount equivalent to the Closing Balance less any partial payment from the date of the partial payment to the next Statement Date or the date when payment of the Closing Balance (in whole or in part) is received by the Bank, as the Bank may in its discretion decide; and
 - on the amount of each Card Transaction effected after the Statement Date from the date such Card Transaction is debited to the Card Account to the next Statement Date or the date when the Closing Balance is paid in full, whichever is the earlier (and for the purposes of this Clause 4.4(c), Cash Advances are excluded in the expression "Card Transactions" and are not to be taken into account in the calculation of the Closing Balance).
- 4.5 Each Cash Advance obtained by the use of the Card for which the Card Account will be debited shall be subject to:
- a finance charge calculated on a daily basis at the rate of 24% per annum (subject to a minimum charge of S\$2.50) on the amount of that Cash Advance from the date the Cash Advance is debited to the Card Account until the next Statement Date or the date when full payment is received by the Bank, as the Bank may in its discretion decide; and
 - a Cash Advance fee of S\$15 or 5% of Cash Advance amount (whichever is higher).
- 4.6 The Bank may charge to and debit the Card Account with:
- all fees and charges payable under this Agreement;
 - an annual fee for the issue or renewal of the Card which shall not be refundable in any event;
 - a handling fee for any cheque or payment order tendered in payment to the Bank which is dishonoured for any reason whatsoever;
 - an administrative fee for the replacement of the Card or for the provision of any records, statements, sales drafts, credit vouchers or other documents relating to the use of the Card or the Card Account and copies thereof at the request of the Cardholder;
 - an overlimit fee if the current balance on your Card Account exceeds your Credit Limit;
 - a charge for each travel airline or hotel reservation made through the use of the Card which is subsequently cancelled or not taken up and such charge shall be at the rate prescribed by the establishment with or through whom the reservation was made;
 - a fee and/or charge for any service or facility provided by the Bank or for any action taken by the Bank in connection with the Card Account and/or this Agreement (including fees payable by the Bank to its collection agents); and
 - (notwithstanding Clause 9) all liabilities incurred on the Card arising out of fraudulent transactions posted as a result of the Cardholder disclosing his Card particulars on the Internet.
- 4.7 All fees and charges payable under this Agreement:
- shall be of such amounts, levied at such rates and/or calculated on such basis as may from time to time be determined or varied by the Bank in its discretion without the giving of any notice or reason; and
 - shall be payable after as well as before judgement.
- 4.8 Notwithstanding and without prejudice to the other provisions of this Agreement, the Employer shall immediately make payment of the total Current Balance upon demand by the Bank made at any time.
- 4.9 All payments made or to be made by the Employer under this Agreement shall be made in full without any deduction or withholding (whether in respect of set off, counterclaims, duties, taxes, charges or otherwise) unless the deduction or withholding is required by law, in which event the Employer shall forthwith pay to the Bank such additional amount so that the net amount received by the Bank will equal the full amount which would have been received by the Bank had no such deduction or withholding been made.
- 4.10 The Bank is entitled in its discretion to apply any payment of credit to the Card Account in satisfaction of the Current Balance in any order of priority and in any manner as it deems fit, notwithstanding any specific appropriation by the Employer or any other person making the payment.
- 4.11 Without prejudice to the generality of the foregoing, if any GST whatsoever is now or hereafter chargeable by law on any payment hereunder, by whatever name called, the Employer shall pay such GST in addition to all other sums payable hereunder or relating hereto, and the Employer agree to indemnify the Bank against the payment if the Bank is required by law to collect and make payment in respect of such GST.

5. USE OF ATM AND PIN

- 5.1 If the Cardholder is authorised by the Bank to use the Card at an ATM, then this Clause 5 shall, in addition and without prejudice to the other terms and conditions of this Agreement, apply.
- 5.2 The Cardholder will be required to set up a PIN through the Bank's phonebanking services. Failure to follow the prescribed procedures to set the PIN may result in the Cardholder being unable to utilize the Card at the ATM.
- 5.3 The Bank shall be entitled to de-activate or revoke the use of the PIN at any time it considers necessary.
- 5.4 Subject to Clause 5.5, all transactions effected by the use of the Card at any ATM shall be debited to the Card Account.
- 5.5 Subject to the other terms and conditions of this Agreement, the Cardholder may use the Card at any ATM, in which case:
- any cash payment may only be regarded as having been received by the Bank upon crediting the same to the Card Account;
 - the Bank shall not be responsible for any loss arising directly or indirectly as a result of malfunction and/or failure of the Card or any ATM or refusal by a member of MasterCard to permit a Cash Advance; and
 - the use of an ATM facility shall be subject to the Bank's ATM Terms and Conditions (as amended or supplemented from time to time) in addition to this Agreement and the Bank may also at its discretion impose a limit of withdrawals in respect of Cash Advance of not more than S\$2000.00 per day or such other limits as it may from time to time specify.

6. TRANSACTION ALERTS

The Bank will send to the Cardholder a transaction alert for each Card Transaction conducted which is above the threshold amount as prescribed by or otherwise agreed to by the Bank and for each set up or change in PIN as accepted by the Bank. Such transaction alert will be sent by short message service (SMS) to the Cardholder's last known contact number as provided to the Bank and shall be deemed to be sent on the date of transmission notwithstanding the fact that the same may not be actually received by the Cardholder. The Bank shall not be liable in any way whatsoever to the Cardholder, the Employer or to any other party for any loss or damage in the event that such transaction alert is received by a third party.

7. OVERSEAS USE

If the Cardholder wishes to use the Card outside Singapore to make a Card Transaction, the Cardholder will need to enroll, in advance, for overseas transactions on the Card.

8. TERMINATION

- 8.1 The Cardholder and/or the Employer may terminate the Card Account at any time by:
- giving prior written notice to the Bank;
 - returning the Card cut in half (cut cross-wise in half for your protection); and
 - paying the Current Balance in full, after which the Card Account shall be terminated.
- 8.2 The Bank shall be entitled to terminate the Card Account at any time without notice and without giving any reason. Without prejudice to the generality of the foregoing, the Bank shall be entitled to terminate the Card Account without notice in any one or more of the following events:
- on the insanity, death, bankruptcy or other legal disability of the Cardholder;
 - if the Employer or Cardholder is in breach of any one or more of the terms and conditions of this Agreement;
 - if there is any change in the financial condition of the Cardholder or the Employer;
 - in the event that the Current Balance exceeds the Credit Limit;
 - termination of this Agreement;
 - termination of the Cardholder's employment with the Employer;
 - (where the Employer is a corporation or company) reconstruction, amalgamation of the Employer or appointment of a receiver over any part of the Employer's undertaking.
- 8.3 In the event the Card Account is terminated for any reason, the Cardholder shall return the Card immediately, and Employer shall ensure that the Card is immediately returned, to the Bank (cut cross-wise in half for your protection) and the Employer shall immediately pay the Current Balance which shall become due and payable immediately and shall keep the Bank indemnified for all costs (including legal fees) and expenses incurred in recovering such outstanding. The Cardholder and/or the Employer's obligations under this Agreement will continue notwithstanding the termination of the Card Account for any reason.
- 8.4 The Employer agrees that if default occurs under any other agreement between the Employer and the Bank or any other party, current and/or future, relating to any loan or credit facility whatsoever given by the Bank or any other party to the Employer, such default shall be deemed to be a default under this Agreement.

9. LOSS / THEFT OF THE CARD / PIN

- 9.1 The Cardholder shall safeguard, and the Employer shall ensure that the Cardholder safeguard, his Card and ensure that his PIN is not disclosed to any other person and he must take all steps to prevent any forgery, fraud, loss, theft, disclosure or misuse in respect thereof.
- 9.2 The Cardholder must inform, and the Employer shall ensure that the Cardholder informs, the Bank immediately if his Card is lost or stolen or the Cardholder or Employer suspects that a PIN is known to someone else or he suspects any unauthorised use of the Card Account. All relevant information should be provided to the Bank and the Bank is entitled to commence investigations only upon receipt of the Employer's and/or Cardholder's written confirmation of such loss, theft, disclosure or misuse. Subject to Clause 4.6(h), if the Card is lost or stolen or the PIN is disclosed or the Cardholder or Employer suspects any unauthorised use of the Card or Card Account, the Employer's liability for all Card Transactions (whether or not authorised by the Cardholder or Employer) entered into before the Bank receives notice of loss, theft, disclosure or misuse shall be limited to S\$100 provided that:
- the Cardholder and/or Employer notified the Bank immediately after becoming aware that the Card was lost or stolen or PIN disclosed or there may have been unauthorised use of the Card or Card Account;
 - the Cardholder and Employer assists in the recovery of the Card;
 - the Cardholder and Employer furnishes to the Bank a statutory declaration in such form as the Bank may specify or a police report and any other information the Bank may require; and
 - the Bank is satisfied that such loss, theft, disclosure or misuse was not due to the Cardholder's fraudulent act or gross negligence. When the Cardholder and/or Employer notifies the Bank that the Card has been lost or stolen or the PIN has been disclosed or of a suspicion of any unauthorised use of the Card or Card Account, the Employer will not be liable for any Card Transaction effected after the Bank has received the Cardholder's and/or Employer's notification of such loss, theft, disclosure or misuse.
- 9.3 If the lost or stolen Card is recovered, the Cardholder shall return the Card immediately, and Employer shall ensure that the Card is immediately returned, to the Bank (cut crosswise in half for your protection). The Cardholder shall not, and the Employer shall ensure that the Cardholder does, not use the PIN after reporting to the Bank that the PIN has been disclosed.
- 9.4 In the event of any loss or theft of the Card or the disclosure of the PIN or unauthorised use of the Card or Card Account, the Bank may in its discretion issue a replacement Card and/or require the Cardholder to set up a new PIN upon such terms and conditions as the Bank may think fit.

10. CARDHOLDER'S PARTICULARS

- 10.1 The Employer and/or the Cardholder shall notify the Bank promptly in writing of any changes of all particulars of and relating to the Cardholder, the Employer and/or the Card Account (including without limitation, any change of the Cardholder's home address, termination of the Cardholder's employment with the Employer, change of the Employer's place of business and/or registered office as the case may be).
- 10.2 If the Cardholder intends to leave or will be absent from Singapore for more than one (1) month, the Cardholder shall give, and the Employer shall ensure that the Cardholder gives, clear and specific instructions to the Bank at its Card Services Centre in respect of or in relation to the Card Account prior to his departure.

11. EXEMPTION AND EXCLUSION

- 11.1 (a) The Bank is not liable for the refusal of any Merchant to accept or honour the Card.
(b) The Bank is not liable for the delivery, quality or performance of any goods or services paid for or otherwise obtained through the use of the Card including any goods or services made available or introduced to the Employer or the Cardholder by the Bank and/or made available pursuant to any benefits or privileges in connection with the Card Account. The Bank is not responsible for statements, pictures or other

representations made or contained in any such advertisements, books, magazines, periodicals, mail order forms, brochures or other documents offering goods and/or services for sale or consumption.

(c) The Employer's liability in respect of any Card Transaction will not be prejudiced in any way in the event of the non-delivery or non-performance of or any defect in any goods or services in relation thereto. The Employer shall seek redress in respect of such goods and services from the Merchant directly.

(d) No claim by the Employer or the Cardholder against any Merchant may be the subject of set-off or counter-claim against the Bank.

(e) The Bank will credit the Card Account with the amount of any refund only upon its receipt of a properly issued credit voucher.

11.2 The Bank is not liable in any way to the Employer or the Cardholder for any loss, damage, inconvenience, embarrassment, cost and/or expense of any nature arising out of or in connection with the Card Account and/or this Agreement.

11.3 The Bank is not liable for any failure to perform any obligations under this Agreement due, directly or indirectly, to the failure of any ATM, communication system, machine, defect or damage of the Card, industrial or other dispute, war, Act of God or anything beyond the control of the Bank, its servants or agents.

12. BILLING

12.1 The Bank will send to the Cardholder, monthly, a Statement detailing the current total amount outstanding on the Card Account and the Due Date.

12.2 The Bank will send to the Employer, monthly, individual Statements for all Cards issued at the Employer's request and a consolidated Statement detailing, inter alia, the current total amount outstanding in respect of all individual Cards issued at the Employer's request and the Due Date. The Employer shall settle the outstanding balance of the Card Account as it falls due.

13. INDEMNITY

The Employer shall unconditionally and fully indemnify, keep the Bank fully indemnified on its first demand and hold the Bank harmless from and against any loss, damage, liability, claim, action, cost and expense of any nature (including without limitation, legal costs on an indemnity basis) that the Bank may at any time incur, suffer or sustain by reason of or in connection with:

(a) the Bank's provision of any services under and pursuant to this Agreement;

(b) any notices, requests or instructions given to the Bank in relation to the Card Account and all acts or omissions on the part of the Bank pursuant thereto;

(c) any default by the Employer in the due and full performance of any of its or his obligations under this Agreement;

(d) the actual or attempted enforcement or protection of any of the Bank's rights and remedies against the Employer (including the appointment of collection agents) or the engagement of solicitors by the Bank to advise on any of the terms and conditions of this Agreement in relation to the Card Account or to resolve any dispute relating to the Card Account and/or this Agreement, whether by judicial proceedings or otherwise;

(e) any change in any law, regulation or official directive which may have a material adverse effect on the Card Account and/or this Agreement; or

(f) all actions, proceedings, claims, loss, damages, costs and expenses which may be brought against the Bank or suffered or incurred by the Bank and which shall have arisen either directly or indirectly out of or in connection with the Bank accepting instructions from the Cardholder by way of any Electronic Equipment and acting thereon.

14. LIABILITY

14.1 Notwithstanding that the Bank shall maintain Card Account in the name of each Cardholder, the Employer shall be wholly liable to the Bank for the value of all Card Transactions undertaken by use of each Card (wherever effected and whether or not (a) that transaction has been undertaken for the business purposes of the Employer or (b) that transaction may have arisen as a result of actions of the Cardholder without the Employer's authority or (c) authorisation has been obtained from the Bank in respect of that transaction or (d) the Card has been used in breach of any other terms contained herein or the Cardholder Agreement or (e) the Credit Limit may be exceeded) as well as all fees, interest and charges payable under this Agreement. This liability shall include any transactions effected prior to, but posted after, the cancellation of a Card, subject however to the terms of this Clause.

14.2 The Employer and the Cardholder who is a "Director" of the Employer within the meaning of Section 4(1) and 162(6) of the Companies Act (Cap 50) shall be authorised to use a Card only to the extent that it shall be lawful for the Employer to assume liability for the Director's Card Account.

14.3 The Employer and the Cardholder who is a "Director" of the Employer within the meaning of Section 4(1) and 162(6) of the Companies Act (Cap 50) shall ensure that the provisions of the Companies Act (Cap 50) are complied with. The Employer will indemnify the Bank against all loss and damage that may be suffered by the Bank as result of any such non-compliance.

15. VARIATION OF AGREEMENT

15.1 The Bank shall be entitled, in its discretion and at any time, to vary or amend this Agreement either by notice to that effect available for inspection at the Bank's Card Services Centre or by giving written notice to the Cardholder and Employer or in such other manner as the Bank may deem fit and any such changes will become effective and binding on the Cardholder and Employer from the date on which it is expressed to take effect, whether or not the relevant notice has been seen or received (as the case may be) by the Employer. If the Cardholder or the Employer does not accept such changes, the Cardholder or Employer may, within seven (7) days after the Bank has given such notice, terminate the Card Account in accordance with Clause 8.

15.2 If the Cardholder continues to use the Card or otherwise operate the Card Account at any time after the Bank has given such notice of change, the Cardholder and the Employer shall be deemed to have accepted and agreed to such changes without reservation.

16. COLLECTION, USE AND DISCLOSURE OF CUSTOMER INFORMATION

16.1 Collection

The Bank, other members of the HSBC Group and/or HSBC Group's authorised service providers may collect, use and share Customer Information (including relevant information about the Employer, the Cardholder, the Employer's and/or the Cardholder's transactions, the Employer's and/or the Cardholder's use of the Bank's products and services, and the Employer's and/or the Cardholder's relationships with the HSBC Group) for the purposes listed in Clause 16.2 below. Customer Information may be requested from the Employer and/or the Cardholder (or a person acting on the Employer's or the Cardholder's behalf), or may also be collected by or on behalf of the Bank, or members of the HSBC Group, from other sources (including from publicly available information), generated or combined with other information available to the Bank or any member of the HSBC Group.

16.2 Processing

The Bank, members of the HSBC Group and/or its authorised service providers will process, transfer and disclose Customer Information in connection with the following purposes: (a) providing Services and for any transactions requested or authorised by the Employer and/or the Cardholder, (b) meeting Compliance Obligations, (c) conducting Financial Crime Risk Management Activity, (d) collecting any amounts due from the Employer, (e) conducting credit checks and obtaining or providing credit references, (f) enforcing or defending the Bank's, or a member of the HSBC Group's, rights, (g) for internal operational requirements of the Bank or the HSBC Group (including, without limitation, credit, market, operational and technology risk management, system or product development and planning, insurance, audit and administrative purposes), (h) maintaining the Bank's overall relationship with the Employer and/or the Cardholder, and/or (i) any other purpose as may be in accordance with the Bank's, or a member of the HSBC Group's general policy on the collection, use and disclosure of Customer Information under local data protection laws as set out in statements, circulars, notices or other terms and conditions made available by the Bank to the Employer and/or the Cardholder from time to time (the "Purposes").

16.3 Sharing

The Bank may (as necessary and appropriate for the Purposes) transfer and disclose any Customer Information to the following recipients wherever located (who may also process, transfer and disclose such Customer Information as is necessary and appropriate for the Purposes):

(a) any member of the HSBC Group;

(b) any sub-contractors, agents, service providers, or associates of the HSBC Group (including but not limited to mailing houses, telecommunication companies, and data processing companies) (including their employees, directors and officers);

(c) in response to any requests from any Authorities;

(d) anyone acting on behalf of the Account holder, payment recipients, beneficiaries, account nominees, intermediary, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which the Employer and/or the Cardholder has an interest in securities (where such securities are held by the Bank for the Employer and/or the Cardholder);

(e) any party acquiring an interest in or assuming risk in or in connection with the Services (including without limitation insurers and credit protection counterparties);

(f) other financial institutions or credit bureaus;

(g) any third party fund manager who provides asset management services to the Employer and/or the Cardholder;

(h) any introducing broker to whom the Bank provides introductions or referrals;

(i) in connection with any Bank business transfer, disposal, merger or acquisition;

(j) the Bank's auditors and legal or other professional advisers;

(k) any other person with the Account holder's consent; and

(l) any person in connection with any of the Purposes.

16.4 Employer Obligations

(a) The Employer agrees to inform the Bank promptly, and in any event, within 30 days in writing if there are any changes to Customer Information supplied to the Bank or a member of the HSBC Group from time to time, and to respond to any request from, the Bank, or a member of the HSBC Group.

(b) The Employer confirms and warrants that every person whose information (including Personal Data or Tax Information) they have provided to the Bank or a member of the HSBC Group has been notified of and agreed to the collection, processing, disclosure and transfer of their information as set out in this Agreement. The Employer shall advise such persons that they may have rights of access to, and correction of, their Personal Data. The Bank reserves the right to require the Employer to produce documentary proof of the consents obtained from such persons, upon reasonable request made by the Bank from time to time.

(c) Where:

(i) an Employer or a Cardholder fails to provide Customer Information that the Bank reasonably requests; or

(ii) an Employer or a Cardholder withholds or withdraws any consents which the Bank may need to process, transfer or disclose Customer Information for the Purposes; or (iii) the Bank or a member of the HSBC Group has suspicions regarding the possible commission of Financial Crime or an Employer or a Cardholder presents a potential Financial Crime risk to a member of the HSBC Group, the Bank may:

(i) be unable to provide new, or continue to provide all or part of the, Services to the Employer and/or the Cardholder and reserves the right to terminate its business relationship with the Employer;

(ii) take actions necessary for the Bank or a member of the HSBC Group to meet the Compliance Obligations; and/or

(iii) block, transfer or close the Card Account. In addition, the failure of an Employer to supply their, or their Connected Person's, Tax Information and accompanying statements, waivers and consents, may result in the Bank making its own decision with respect to the Employer's status, including whether to report such Employer to a Tax Authority, and may require the Bank or other persons to withhold amounts as may be legally required by any Tax Authority and paying such amounts to any Tax Authority.

17. DATA PROTECTION

17.1 Whether it is processed in a home jurisdiction or overseas, in accordance with data protection legislation, Customer Information will be protected by a strict code of secrecy and security which all members of the HSBC Group, their staff and third parties are subject to.

17.2 The Employer's attention is drawn to the fact that laws relating to banking secrecy or data protection may not have extra-territorial effect. The Bank's service providers may be required by law to disclose Customer Information to third parties. Such circumstances include the service provider being compelled to disclose the Customer Information pursuant to a court order, requests from governmental or regulatory authorities, police investigations and criminal prosecutions.

18. FINANCIAL CRIME RISK MANAGEMENT ACTIVITY

18.1 The Bank, and members of the HSBC Group, are required to, and may take any action considered appropriate to comply with laws, regulations, sanctions regimes, international guidance, HSBC Group internal policies and procedures, and/or demands from any Authorities, relating to or in connection with the detection, investigation and prevention of Financial Crime ("Financial Crime Risk Management Activity"). Such action may include, but is not limited to:

(a) screening, intercepting and investigating any instruction, communication, drawdown request, application for Services, or any payment sent to or by the Cardholder or the Employer, or on their respective behalf;

(b) investigating the source of or intended recipient of funds;

(c) combining Customer Information with other related information in the possession of the HSBC Group; and/or
(d) making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming a Cardholder's or an Employer's identity and status.

18.2 Exceptionally, the Bank's undertaking of Financial Crime Risk Management Activity may lead to the Bank delaying, blocking or refusing the making or clearing of any payment, the processing of Cardholder or Employer instructions or application for Services or the provision of all or part of the Services. To the extent permissible by law, neither the Bank nor any other member of HSBC Group shall be liable to the Cardholder or the Employer or any third party in respect of any loss howsoever arising, suffered or incurred by the Cardholder, the Employer or third party caused in whole or in part in connection with the undertaking of Financial Crime Risk Management Activity.

19. TAX COMPLIANCE

The Employer acknowledges, and shall inform the Cardholder, that he/it is solely responsible for understanding and complying with his/its tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of account(s) and/or Services provided by the Bank and/or members of the HSBC Group. Certain countries may have tax legislation with extra-territorial effect regardless of the Cardholder's or the Employer's place of domicile, residence, citizenship or incorporation. The Bank and/or any member of the HSBC Group does not provide tax advice. Each of the Cardholder and Employer is advised to seek independent legal and/or tax advice. The Bank and/or any member of the HSBC Group has no responsibility in respect of a Cardholder's or an Employer's tax obligations in any jurisdiction which they may arise including, without limitation, any that may relate specifically to the opening and use of account(s) and/or Services provided by the Bank and/or members of the HSBC Group.

20. RIGHT OF SET-OFF

20.1 The Employer hereby authorises the Bank to, without notice or liability, combine or consolidate the Card Account with any other account which the Employer maintains with the Bank in Singapore or elsewhere and set-off or apply any monies standing to the credit of the Employer's other accounts in or towards satisfaction of the Employer's liability to the Bank under this Agreement whether the said credit standing to the Employer's other accounts be actual or contingent. 20.2 Clause 20.1 shall apply notwithstanding that such other account may be in a currency different from the sum demanded or held at a branch in a different jurisdiction or held by the Employer jointly with another person and that the account may be current, savings, time-deposit or otherwise.

21. GENERAL

21.1 The Bank's records (including computer and microfilm stored records) shall be conclusive and binding upon the Cardholder and the Employer for all purposes whatsoever and the Bank may at its discretion destroy any document relating to the Card Account after microfilming the same.

21.2 Each of the Cardholder and the Employer hereby undertakes to inspect, examine and verify the correctness of the Statement and to inform the Bank in writing of any discrepancy, irregularity or error in the Statement. The Statement shall be deemed correct and shall be conclusive and binding without further proof as against the Cardholder and the Employer and each of the Cardholder and the Employer shall be deemed to have waived any rights to raise objections or to pursue remedies against the Bank in relation thereto if no written objection is received by the Bank within fourteen (14) days of the Statement Date Provided Always that the Bank shall be entitled at any time and without any liability whatsoever to rectify any discrepancy, irregularity or error in the Statement.

21.3 The Bank shall be entitled to appropriate to the Card Account any payment received by the Bank from the Employer notwithstanding any specific appropriation by the Employer. Without prejudice to the other terms and conditions of this Agreement, the Bank shall be entitled, in its discretion, to apply payments and credits to the Card Account in any order of priority as it shall think fit.

21.4 All notices, requests, instructions, demands and other communications may be served by personal delivery, ordinary post or by way of Electronic Equipment at the Cardholder's last known address provided by the Employer or the Cardholder (whether within or outside Singapore and whether such address is a Post Office Box or is a place of residence or business) or electronic mail address, facsimile or contact number as may be provided to the Bank or its solicitors and shall be deemed to be effectively served on the Employer or the Cardholder if delivered by hand on the day of delivery or if served by ordinary post on the day immediately after the date of posting, or if served by way of Electronic Equipment on the date of transmission. This does not prevent any other method of communication. In the event that the Cardholder has not provided the Bank with any address, the said notice or correspondence may be directed to the address of the Employer.

21.5 Unless otherwise provided under this Agreement, all requests, instructions and other communications from the Cardholder and/or the Employer shall be in writing and shall comply with the Bank's prescribed procedure then prevailing.

21.6 Notwithstanding the foregoing, the Employer authorises the Bank to accept and act upon any Instructions, communicated or given by the Cardholder or (as the case may be) the Employer to the Bank in writing or by way of any Electronic Equipment (or purporting to be so communicated or given by the Cardholder or (as the case may be) the Employer) of any nature believed by the Bank to emanate from the Cardholder or (as the case may be) the Employer. Notwithstanding the aforesaid, the Bank may, but shall not be obliged to, rely and act on such Instruction. Any of the Bank's acts pursuant to such Instructions shall be binding on the the Employer notwithstanding that such Instruction may not have been given by the Cardholder or (as the case may be) the Employer or with the Cardholder's or (as the case may be) the Employer's consent or authority. Each of the Cardholder and the Employer acknowledges that the Bank may at any time, at the Bank's discretion, refuse to execute the Cardholder's or (as the case may be) the Employer Instructions or any part thereof without incurring any responsibility for loss, liability or expense arising out of such refusal. The Employer acknowledges that it has considered fully the risks inherent in the giving of Instructions by way of any Electronic Equipment. In particular, the Employer is aware of and accept that when giving Instructions by way of any Electronic Equipment, non-original signatures may be forged and Instructions may be transmitted to wrong numbers, may never reach the Bank and may thereby become known to third parties thus losing their confidential nature. The Employer is further aware of and accept that communications by way of any Electronic Equipment cannot be guaranteed to be secure or error free as information can be intercepted, corrupted or lost or can arrive late or contain viruses. The Employer agrees that the Bank shall have no responsibility for the occurrence of any of the above circumstances or for any actions, claims, loss, damages or costs arising or incurred to the Employer as a result of or in connection with the giving of any Instructions by way of any Electronic Equipment. The Employer further agrees to indemnify the Bank and keep the

Bank fully and effectively indemnified and hold the Bank harmless from and against any claims, demands, actions, proceedings, loss, damages, costs and expenses which may be brought against the Bank or suffered or incurred by the Bank arising directly or indirectly out of or in connection with any Instructions given by the Cardholder and/or the Employer to the Bank by way of any Electronic Equipment. Each of the Cardholder and the Employer irrevocably consents to the Bank recording any telephone conversation with the Cardholder or (as the case may be) the Employer whether with or without the use of a tone warning device and such recordings or transcripts thereof may be used as evidence in any disputes. Where the Cardholder's and/or the Employer's instructions are not in writing, the Bank is entitled to accept and act on them if they have been confirmed by the use of the security procedures which the Bank notifies the Cardholder and/or the Employer of from time to time. Where the Cardholder and/or the Employer gives the Bank instructions by telephone or by assessing the Bank's website, the Cardholder or (as the case may be) the Employer shall authenticate the transaction by using the security procedures which the Bank notifies the Cardholder and/or the Employer of from time to time. The Bank shall not be under any duty to verify the identity of any person communicating purportedly as or on behalf of the Employer or the Cardholder.

21.7 Each of the Employer and the Cardholder agrees that the Bank may serve any legal process or document required by any relevant law, including without limitation, the rules of court or other statutory provisions, to be served on the Employer or the Cardholder by personal service by leaving the same at, or sending the same by ordinary post, to the last known address (whether within or outside Singapore and whether such address is a Post Office Box or is a place of residence or business) as may be provided to the Bank or its solicitors and the same shall be deemed to have been duly served on the Employer or the Cardholder if sent by post, on the date immediately following the date of posting, and if delivered by hand, on the date of delivery. Service of such legal process shall be deemed to be good and effectual service of such legal process on the Employer or the Cardholder and nothing in this Agreement shall affect the Bank's right to serve legal process in any other manner permitted by law.

21.8 The remedies under this Agreement are cumulative and are not exclusive of the remedies provided by law.

21.9 No forbearance or failure or delay by the Bank in exercising any right, power or remedy shall be deemed to be a waiver or a partial waiver thereof on the part of the Bank and no waiver by the Bank of any breach of this Agreement on the part of the Employer or the Cardholder shall be considered as a waiver of any subsequent breach of the same or any other provision of this Agreement.

21.10 In the event of any conflict or inconsistency between the terms in Clauses 16, 17, 18 and 19 and those similar clauses in any other service, product, business relationship, account, policy or agreement between the Employer and the Bank, the terms in this Agreement shall prevail.

Any consents, authorisations, requested waivers and permissions that already exist from the Employer or the Cardholder in relation to Customer Information shall continue to apply in full force and effect, to the extent permissible by applicable local law.

21.11 To the extent permissible by applicable laws of the jurisdiction where the Card Account is opened, this Agreement shall continue to apply notwithstanding its termination, any termination by the Bank or a member of the HSBC Group of the provision of any Services to the Employer or the termination or closure of any Card Account.

21.12 If any one or more of the provisions of this Agreement or any part thereof shall be declared to be illegal, invalid or unenforceable under any applicable law in any jurisdiction, it shall not affect the legality, validity or enforceability of the remainder of this Agreement in such jurisdiction nor the legality, validity or enforceability of this Agreement in any other jurisdiction.

21.13 This Agreement shall be governed by and construed in accordance with the laws of Singapore. The Employer hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore.

21.14 Except to the extent provided in this Agreement, this Agreement shall not confer any rights to any third party under the Contracts (Rights of Third Parties) Act Cap 53B to enforce any term of this Agreement.

22. SMART DATA GEN 2 – only applicable where SDG2 is implemented

22.1 By accessing and/or making use of MasterCard Smart Data ("Smart Data"), MasterCard's web-based expense and information management system on accessing commercial MasterCard transaction data, the Company ("the Employer") agrees to the following terms and conditions:

22.2 To enable MasterCard International ("MasterCard") to provide Smart Data, the Employer agrees that The Hongkong and Shanghai Banking Corporation Limited ("the Bank") may transfer data relating to the Employer, its employees and officers who are holders of corporate or purchasing credit cards issued by the Bank and/or transactions effected with such cards (whether within or outside the Singapore) to MasterCard, its service providers or any other person as the Bank considers reasonably necessary for the processing, use and disclosure of its personal data, (including the transfer of its personal data outside the European Economic Area). Where the service provider is situated outside Singapore, the Bank will procure that the service provider is bound by legally enforceable obligations to provide to the transferred personal data a standard of protection that is at least comparable to the protection under the Personal Data Protection Act 2014.

22.3 The Bank is not the provider or operator of Smart Data and shall not be liable for any delay, suspension, limitation, failure or computer processing error in the provision of Smart Data by MasterCard to the Employer and/or its authorised users. The Bank makes no representations or warranties with regard to Smart Data express or implied. In particular, no warranty regarding non-infringement, accuracy or fitness for purpose is given in connection with Smart Data. The Employer agrees that it is its sole responsibility to assess and determine for itself the suitability of Smart Data for its purpose.

22.4 The Employer agrees, and shall ensure that its authorised users agree, to be bound by terms and conditions for accessing and using Smart Data as posted on the Smart Data website from time to time.

22.5 As authorised by MasterCard, the Bank will issue a username and password to the Employer, which will in turn issue a username and password to each of its authorised users, for accessing and using Smart Data. Each such username and password shall be referred to as a "User ID." The Employer shall, and shall ensure that each of its authorised users shall:

- use the User ID only for the purposes of accessing and using Smart Data and for authorising instructions or requests using Smart Data and not to use the User ID for any other purpose;
- not send or disclose its/his User ID to any other person or entity or store it in a manner that would reasonably allow another person or entity to obtain access to the User ID;
- comply with all directions issued by Smart Data pertaining to use of the User ID and access to and use of Smart Data;

(d) not keep the User ID in any form, whether encoded or unencoded, in a location where it is capable of being copied or used by any person or disclose the User ID to any other person;

(e) keep any computer on which the User ID is stored physically secure and take all necessary precautions (including, without limitation, when downloading and running third party programs off the Internet) to protect any computer from viruses or programs which might make the User ID on the computer accessible to third parties;

(f) immediately notify MasterCard if it/he becomes aware:

(g) that its/his User ID has been compromised or is known to third party; or

(h) of any unauthorised use of its/his User ID.

22.6 The Employer shall, and shall ensure that its authorised users shall, abide by all applicable data protection and privacy laws, regulations and codes of practice in its/his access to and user of Smart Data.

22.7 The Employer receiving data either via Smart Data File Express or another method shall be responsible for extracting or mapping the data and integrating it to any internal system or application.

22.8 MasterCard has the right to immediately limit or suspend the Employer's and/or its authorised users' access to and use of Smart Data where MasterCard is of the opinion that there has been a breach of any agreement with MasterCard regarding Smart Data or determines that such action is appropriate, desirable or necessary as a result of any person's use of or actions in connection with the user of Smart Data.

22.9 Upon the termination of any agreement between the Bank and MasterCard that

enables the Bank's clients to make use of Smart Data, the Bank shall give prior notice of such early termination to the Employer where reasonably practicable.

22.10 The Employer shall indemnify the Bank against all claims, liabilities, costs, expenses, loss and damage suffered or incurred by the Bank as a result of or in connection with the Employer and/or any of its authorised users failing to comply with these Terms and Conditions or their use of or access to Smart Data.

22.11 The Bank reserves the right to impose such fees and charges with regard to the Employer's access to and use of Smart Data as may be notified to the Employer from time to time.

22.12 The Bank may alter these Terms and Conditions at any time upon notice to the Employer. The Employer will be bound by such alterations unless it terminates its access to and use of Smart Data, and gives notice to the Bank of such termination, before the date on which any alteration is to have effect.

22.13 These Terms and Conditions shall be governed by and construed in accordance with the laws of Singapore

23. DELEGATION OF AUTHORITY

The Employer hereby authorizes the persons named as "Authorised Persons" in the World Corporate MasterCard Program Set-up Form (or such persons as the Employer may appoint from time to time in writing to the Bank) to make requests, give instructions or to communicate generally with the Bank. The Bank shall be entitled (but not obliged) at its discretion to rely and act on any requests, instructions and other communications which the Bank in its sole opinion believes emanates from the Employer or the "Authorised Persons" (whether orally or in writing and whether in person or over the telephone or by facsimile or other means of telecommunication and whether genuine or with or without the Employer's consent or authority), and any action taken by the Bank pursuant thereto shall bind the Employer. The Bank shall not be liable to the Employer for any loss or damage incurred or suffered by it as a result of such action. The Bank shall not be under any duty to verify the identity of any person communicating purportedly as or on behalf of the Employer.