

TERMS AND CONDITIONS OF THE ISETAN CREDIT CARD AGREEMENT

I DEFINITIONS

In these terms and conditions:

"Card" means the Isetan Credit Card, which expression shall where the context permits include any Supplementary Card;

"Cardholder" means the person named on the Card, which expression shall where the context permits include any Supplementary Cardholder;

"Isetan" means Isetan (Singapore) Limited, a company incorporated in the Republic of Singapore and having its registered office at 593 Havelock Road, #04-01 Isetan Office Building, Singapore 169641;

"Store" means any branch or outlet of Isetan in Singapore;

"Card Anniversary Date" means the date one (1) year after the Card was issued/renewed.

Words importing the singular include the plural and vice versa; words importing a gender include every gender; and references to persons include bodies corporate and unincorporate.

II ISSUANCE OF CARD

1. The Cardholder expressly authorises Isetan or its agents to contact his bank or any other party at any time and from time to time in order (without limitation) to assess his creditworthiness and the information furnished in his application or in any other document(s) furnished to Isetan and the Cardholder hereby permits the disclosure to Isetan or its agents or related or associated entities or affiliates of any or all such information relating thereto. Isetan may at its discretion suspend the use of the Card at any time without assigning any reason.

2. A Credit Account (the "Account") shall be opened upon the issue of a Card in the name of the applicant subject to the terms and conditions set out herein and in the application and Card issuance letter.

3. An annual fee ("fee") will be charged upon the issuance or renewal of the Card and on every Card Anniversary Date. The annual fee, which is subject to GST, will be debited from the Principal Cardholder's account. On each Card Anniversary Date or on renewal of the Card, if the Cardholder has in the prior twelve months spent a minimum amount as specified by Isetan, the fee will be waived accordingly. The fee and spending required for the waiver of the fee are shown in the table below:

Annual Fee (Principal Card)	Waiver condition
\$12.00 plus GST	\$2,000.00* (minimum spending for the prior twelve months before the Card Anniversary Date or Renewal of the Card)

* Includes spendings from supplementary card(s). Miscellaneous charges are not included in this sum. The Card must also not be suspended..

Isetan reserves the right to: -

- (i) change the fee;
- (ii) change the spending amount required for the waiver of the fee; or
- (iii) withdraw the waiver scheme,

at any time upon notification to Cardholders in accordance with Clause XI of this agreement.

III CONDITIONS OF USE OF THE CARD

1. The Cardholder shall sign each Card (including any replacement Card) immediately upon receiving it.
2. The signature of the Cardholder on the Card, acknowledgement slip or any other form of acceptance prescribed from time to time by Isetan or Charge Account Slip or the use or retention of the Card, will signify or be deemed to signify the Cardholder's and any Supplementary Cardholder's agreement with Isetan that the Cardholder and any Supplementary Cardholder and their respective personal representatives accept and shall be bound by these terms and conditions.
3. Each Cardholder shall be assigned a credit limit (the "Limit"). The Cardholder shall be permitted to make purchases using the Card the value of which when added to any outstanding balance does not exceed this Limit. Isetan reserves the right to review and revise the Limit without assigning any reason therefor or notifying the Cardholder.
4. The Cardholder shall be responsible for all transactions effected through use of the Card whether or not they are effected or authorised by the Cardholder.
5. The Card is not transferable or transmissible, and will be honoured only when the Cardholder whose name is printed thereon, presents it and properly signs the Charge Account Slip in the presence of any Isetan representative with the same signature as that appearing on the application form and on the Card. Failure to do so will not relieve the Cardholder from responsibility for transactions effected through the use of the Card.
6. The Cardholder shall have an Account for transactions carried out with the Card at any Store. All transactions effected through the use of the Card will be charged by the Store at which the transaction was carried out to the Cardholder's Account. A consolidated statement (the "Statement") specifying the amounts so charged to the Account will be sent to the Cardholder monthly by Isetan. Save as otherwise provided in this paragraph, each Statement shall be binding on the Cardholder for all purposes relating to the Account including the amounts owing by the Cardholder. The Cardholder is liable for all charges incurred through use of the Card notwithstanding any error or omission in the Statement in respect of such charges, or any other clause in these terms and conditions.
7. The Cardholder shall leave clear and specific instructions to settle the Account in the event of his absence abroad and shall advise Isetan of such instructions prior to his departure.
8. The Cardholder shall promptly notify Isetan in writing of any change of his home, mailing or business address or in his employment.
9. The Cardholder shall safeguard the Card and shall not permit any other person to use the Card.

IV PRIVILEGES

Cardholders shall be entitled to a discount on selected goods charged through the Card. This discount shall be reflected only in the Statement issued in respect of the transaction in question and shall not include the cost of any services provided at any Store or any other matter or under any circumstances determined by Isetan at its absolute discretion. The level of the discount and the goods to which it

relates may be adjusted by Isetan from time to time and the concession may be suspended or withdrawn at any time.

V PAYMENTS & PRIORITY OF PAYMENTS

1. All charges incurred through the use of the Card (and any Supplementary Card) are payable at such time as may be specified by Isetan in the first statement issued to the Cardholder in respect of such charges (the "Due Date"). The Cardholder shall be liable to pay a late charge at 1% per month (or such other rates as Isetan shall specify) which shall be compounded from month to month (and which late charge shall itself bear interest in accordance with this paragraph) on the outstanding balance not received as aforesaid, or \$2 per month (or such other amounts as Isetan shall specify) whichever is higher, with effect from (and including) the day after the expiry of one month after the Due Date till final payment (before as well as after judgement). Without prejudice to any of the Isetan's other rights or remedies, if the Account is still outstanding after 90 days (or such other period as Isetan may determine) of the Due Date, the use of the Card will forthwith be suspended. Any amount outstanding upon such suspension (including any charge not then notified to Isetan) shall immediately become due and payable.
2. Payments in settlement of charges can be made at any cash counter in any of the Stores. In the event that the Statement does not reach the Cardholder by the 18th day of every month for the preceding month's purchase, the Cardholder should contact the Isetan Finance & Accounting Department, Tel: 67328866 Ext 354/355/356, for details of the outstanding amount due. Notwithstanding that the Cardholder has not received a Statement or that the Statement he has received contains errors or omissions he remains liable to pay all amounts outstanding.
3. All payments shall be made in Singapore Dollars by means of Cash, Cheque, Bankers' Draft, Money Order or electronic transfer of funds but not otherwise. Payments made by the Cardholder may at Isetan's discretion be applied first in or towards payment of any outstanding interest, costs and charges and thereafter against outstanding Card transactions.
4. No cash refunds will be given on any purchase. Cardholders will receive a credit in respect of any refund.

VI LOSS OR THEFT OF THE CARD

If the Card is lost or stolen, the Cardholder shall notify Isetan Finance & Accounting Department immediately upon discovery and confirm in writing as soon as possible. The Cardholder shall be liable and responsible for all purchases charged through the use of the Card before written notice to Isetan Finance & Accounting Department of its loss or theft has been received. Only after the receipt by Isetan as aforesaid of written notice of the loss or theft of the Card will a replacement be issued. Replacement Cards will only be issued at the sole discretion of Isetan and shall be subject to a charge of \$2 (or such other charges as Isetan may determine) for each Replacement Card. Replacement Cards will normally be issued not sooner than 3 working days after the receipt of the written notice as aforesaid.

VII THE CARD

1. The Card (and any Supplementary Card) remains the property of Isetan at all times and shall be returned to Isetan forthwith upon request. The Card shall be valid and the Cardholder may use it until the expiry date stated on it. Isetan may at its absolute discretion refuse to allow the use of the Card at any particular Store and on any particular occasion.
2. Isetan may, at its absolute discretion, provide a renewal Card to the Cardholder from time to time.

3. The Cardholder may terminate this agreement and close his Account at any time by giving seven clear days' written notice to Isetan accompanied by the return of all Cards issued to him or at his request.
4. Isetan may terminate this agreement at any time without notice and without assigning any reason therefor to the Cardholder.
5. This agreement shall terminate forthwith upon the death, bankruptcy, insolvency, receivership, liquidation or judicial management of the Cardholder without prejudice to the rights of Isetan accrued up to the date of such termination.
6. Upon the expiry of the Card or termination of this agreement, the Cardholder agrees unconditionally forthwith to: (a) return to Isetan all Cards issued to him or at his request, and (b) notwithstanding the time for payment which would otherwise be allowed by Clause V above, pay (without further demand) to Isetan the full amount outstanding in respect of transactions effected with the Card (including the amount of any transactions not then notified to Isetan or charged to the Account).
7. Use of the Card in breach of the terms of this agreement or after the expiry of the Card or termination of this agreement shall render the user liable to legal proceedings.

VIII SUPPLEMENTARY CARD

At the request of the Cardholder, Isetan may issue Supplementary Cards to persons nominated by the Cardholder. Isetan may require that the holder of a Supplementary Card sign a form to signify his acceptance of these terms and conditions. These terms and conditions shall apply to the use of any Supplementary Card and the Cardholder shall be bound by and be liable for its use in the same manner as if he had used it personally. The Cardholder and any Supplementary Cardholder nominated by him shall be jointly and severally liable for all transactions processed by the use of the Supplementary Cards.

IX EXEMPTIONS & EXCLUSION

Isetan shall not be liable for any loss or damage however caused (whether by negligence, an error in the Statement, failure to deliver a Statement, refusal to honour the Card, mechanical breakdown or otherwise in any manner howsoever) whether such loss is attributable (directly or indirectly) to any dispute or any other matter or circumstances.

X INDEMNITY

The Cardholder shall indemnify and hold harmless Isetan in respect of any and all losses, costs (including solicitor and client costs) and expenses suffered or incurred by Isetan to the extent that such losses, costs and expenses were suffered or incurred by reason of (i) any act, failure or omission of the Cardholder in relation to the loss or theft, issue and replacement of the Card, (ii) false or misleading information given by the Cardholder for any purpose in these terms and conditions, (iii) efforts made or steps taken by Isetan in seeking or enforcing payment of the whole or any part of the amounts owed by the Cardholder or Supplementary Cardholder to Isetan, or (iv) Isetan enforcing any of these terms and conditions or preventing any breach thereof, and all such losses, costs and expenses shall be debited to the Account of the Cardholder.

XI VARIATION

1. Isetan is at liberty to vary or amend all or any of the foregoing terms and conditions at any time. Any such variation or amendment shall bind the Cardholder from the date on which notice of variation or amendment is deemed to be received in accordance with Clause XII of this agreement.
2. In the event that a Cardholder does not agree to be bound by such variation or amendment, he shall, within seven days of the receipt or deemed receipt of notification of variation or amendment from Isetan, give written notice to Isetan to terminate this agreement forthwith and return therewith the Card (and any Supplementary Card) cut into two. All amounts owing to Isetan shall become immediately payable.

XII NOTICE

Any notice or Statement given to the Cardholder may be delivered to the latest address provided by the Cardholder in writing for the purposes of these terms and conditions and shall be deemed to have been received two days after the date of posting (even if Isetan has actual notice of nonreceipt by the Cardholder).

XIII GOVERNING LAW

These terms and conditions shall be governed by and construed in accordance with the laws of the Republic of Singapore. Each of the parties hereto hereby irrevocably and unconditionally submits to the nonexclusive jurisdiction of the Courts of Singapore for all purposes in relation to these terms and conditions and waives any objections on the ground of venue or forum non conveniens or on similar grounds.

XIV SUPERSEDING EFFECT

This agreement supersedes (with effect from the date of acceptance or deemed acceptance by the Cardholder of these terms and conditions) any other agreement between Isetan and the Cardholder in connection with the issue or use of the Card such other agreement being hereby cancelled.