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MAYBANK SINGAPORE LIMITED

TERMS AND CONDITIONS FOR MAYBANK PRIVATE ACCOUNTS, INVESTMENTS AND SERVICES

(EFFECTIVE AS AT 20 January 2020)

Your relationship with the Bank and all the Accounts, Investments and Services made available to you as the Bank's Maybank Private client are governed by these Terms and Conditions for Maybank Private Accounts, Investments and Services.

SECTION A (GENERAL TERMS)

1. These Conditions

1.1 In opening and/or maintaining any Account with the Bank and/or by dealing with the Bank in relation to any Investment and/or by utilising any Service provided by the Bank, you agree to abide by and be bound by these Conditions as well as any other terms and conditions relating to the relevant Account, Investment and/or Service provided by the Bank, as may be amended, altered or varied by the Bank from time to time.

1.2 In the event of a conflict between this Section A (GENERAL TERMS) and the specific terms and conditions as set out in other Sections, the latter shall prevail.

1.3 Additional, specific terms and conditions may be prescribed by the Bank from time to time in respect of any Account, Investment or Service and shall be read together with these General Terms and shall be considered an integral part of these Conditions. In the event of a conflict between these Conditions and the specific terms and conditions relating to the relevant Account, Investment and/or Service provided by the Bank, the latter shall prevail.

2. Provision of Information

You agree to provide the Bank with all such information, documents and/or assistance as may be necessary to enable the Bank to comply with its obligations under all applicable laws, rules and regulations for any purpose, including but not limited to, anti-money laundering and counteracting of terrorism financing purposes.

3. Mandate (Signing Conditions)/Instructions

3.1 The Bank is authorised to act on the Instructions given in accordance with the mandate in respect of the Account, Investment or Service. The Bank shall be entitled to refuse to accept or act on any Instruction if:

(a) the Bank is unable to verify your and/or an Authorised Person's identity to its satisfaction;

(b) the Bank has any doubt on the authenticity, clarity or completeness of the Instruction;

(c) the form or content of such Instruction is not in accordance with the requirements, policies or practices prescribed by the Bank from time to time;

(d) the Instruction involves a breach of any law or requirement of any authority; or

(e) the Instruction is not in accordance with the mandate for the time being in effect in respect of the operation of such Account, Investment or Service, and the Bank shall not be liable for any Loss which you or any other person may suffer in connection thereto or arising as a result of such refusal.

3.2 Notwithstanding Clause 3.1 above, the Bank may act upon any Instruction which the Bank believes in good faith to be given by you and/or an Authorised Person, without inquiry as to the identity or authority of the person giving or purporting to give such Instruction or the authenticity of the Instruction and notwithstanding that such Instruction may conflict with other Instruction(s) given by you and/or an Authorised Person to the Bank, or any error, misunderstanding or lack of clarity in the terms of such Instructions.

3.3 You acknowledge that the Bank may implement any security procedure and feature it deems appropriate and/or necessary from time to time to verify your identity and/or the identity of an Authorised Person and that the transaction has been authorised by you. Without prejudice to the foregoing, the Bank may require confirmation of any Instruction from you or an Authorised Person in any form or manner as it deems appropriate.

3.4 You shall notify the Bank in writing immediately of any variation of:

(a) an Authorised Person;

(b) your signature and/or the signature of any Authorised Person;

(c) the authorised manner of signing;

(d) the signature requirement(s) in respect of the operation of any Account, Investment or Service;

(e) your and/or any Authorised Person's employment, address or other relevant particulars; or

(f) the mandate in respect of the operation of any Account, Investment or Service.

Such particulars referred to in Clause 3.4(e) include (but are not limited to) any change of:

(g) partners (for partnership accounts);

(h) directors and memorandum and articles of association (for companies);

(i) other Third Parties where applicable.

Such notification shall be accompanied by all necessary documents required by the Bank ("Supporting Documents").

The Bank shall be entitled to a period of seven (7) Business Days from date of receipt of such notification and the Supporting Documents ("Processing Period") to process such notification and update the change.

During the Processing Period, the Bank is entitled to:

(a) continue to process your Instructions in accordance with the mandate given to the Bank prior to the said notification;

(b) send notices and communications to you at the address last registered with the Bank prior to the said notification; or

(c) take such action as the Bank considers appropriate (including but not limited to, suspending the operation of the Account).

In the event such notification and/or any of the Supporting Documents is ambiguous, incomplete or in such form and substance not satisfactory to the Bank, the Bank reserves the right not to process such notification or to take such action as the Bank deems fit and the Bank shall not be liable for any Loss that you may incur as a result thereof.

4. Oral Instructions

4.1 The Bank may but is under no obligation to:

(a) act in accordance with any Instruction which may be, or purport to be, given orally, whether by telephone or otherwise (each, an "oral instruction") by you and/or an Authorised Person; and

(b) perform verifications checks when taking oral instructions given by you and/or an Authorised Person.

In the case of two (2) or more Authorised Persons, where any one of the Authorised Persons elects to give oral instructions to the Bank via telephone, the Bank shall be entitled (but shall not be obliged) to act on the oral instructions of any
Authorised Person, notwithstanding any written mandate of such Person if you or he appear(s) to the Bank to be mentally unable to manage himself or his Account(s).

(b) to report promptly to the Bank all irregularities, discrepancies, inaccurate/incorrect omissions, inaccurate/incorrect entries, errors, or unauthorised transactions or inaccuracies in the contents or entries therein;

(c) to sign and return any confirmation slips, including any advices (including but not limited to, confirmation slips for deposits) that is due to you.

(d) to promptly notify the Bank in writing if you do not receive any statement or advice (including but not limited to, bank statements, notices, maturity advice or deposit advice) that is due to you.

Section 90 of the BEA and any cheque or other instrument so far as arises.

The Bank shall indemnify and hold the Bank harmless from any loss suffered, howsoever caused, arising from you or any other Person's gross negligence or fraudulent or dishonest act of the Bank or its authorised officer of the Bank and its rubber stamp impressed thereon. The Bank reserves the right to charge any interest on the amount so debited and any fees or charges, including the fees associated with the clearing, including but not limited to, the acts or omissions of the Bank or any Government body or institution.

You shall indemnify the Bank for any Loss which you or any other person may suffer in connection with the Bank under these Conditions.

You shall indemnify and hold the Bank harmless from any act done or omitted to be done pursuant to the relevant IRD.

9.4 The Bank shall not be liable to you (or any Third Party claiming through you) for any Loss suffered, howsoever caused, arising from the CTS, including but not limited to, the acts or omissions of the Bank or any other instrument, the Bank is not obliged to return to you any such item.

9.3 The rights and liabilities are subject to the relevant bye-laws and/or regulations of the SCDA and the Association of Banks in Singapore and the Bank shall not be liable for any Loss which may result from any attempt by anyone, whether through you or otherwise, to effect a payment to any government body or institution.

10.9 The Bank's liability in respect of any cheque or other instrument so far as arises, shall be limited to the amount of credit received by the Bank from the CTS, including but not limited to, the acts or omissions of the Bank or any other instrument, the Bank is not obliged to return to you any such cheque or other instrument.

The Bank's liability in respect of any whole or partial non-payment or non-credit of any cheque or other instrument so far as arises, shall be limited to the amount of credit received by the Bank from the CTS, including but not limited to, the acts or omissions of the Bank or any other instrument, the Bank is not obliged to return to you any such cheque or other instrument.
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11.1 In the absence of prior arrangement and approval, you shall not at any time or time to time deposit any amount payable to the Bank to your Account unless the Bank otherwise expressly agrees in writing. If the Bank opens the said Account(s), then:

(a) the Bank is required by:

(i) any government agency or revenue authority in any jurisdiction; or

(ii) any applicable law (including without limitation, FATCA or any comparable, equivalent or similar law) imposed in any jurisdiction upon you or in relation to any amount paid, transferred or received (or any nominee or receivable) pursuant to these Conditions or in relation to any transaction, Account or Service; or

(iii) any contract with any government or tax authority in any jurisdiction, to deduct or withhold any amount, or otherwise make any payment, on account of any tax, levy or any other amount payable to the Bank without any obligation to refund or repay such tax, levy or any other amount.

11.4 The Bank shall hold any amount which it is required by any law to collect and make payment in respect of any tax, levy or any other amount payable to the Bank without any obligation to refund or repay such tax, levy or any other amount.

11.5 Without limiting the above, the Bank shall not be responsible for any tax, levy, deduction or withholding (or any increased tax, levy, deduction or withholding) suffered or incurred in respect of any amount payable to the Bank or its agent, nominee or sub-custodian for your account or on your behalf in the event of the Bank not being qualified as a intermediary or a “participating foreign financial institution” for the purposes of FATCA or the Bank not having any similar status under any similar statute that may be enacted by the Bank at any time.

11.6 Without limiting the above, the Bank shall not be responsible for any tax, levy, deduction or withholding (or any increased tax, levy, deduction or withholding) suffered or incurred in respect of any amount payable to the Bank or its agent, nominee or sub-custodian for your account or on your behalf in the event of the Bank not being qualified as a intermediary or a “participating foreign financial institution” for the purposes of FATCA or the Bank not having any similar status under any similar statute that may be enacted by the Bank at any time.

11.7 If the Bank is required by any law, regulation, rule or code of practice to deduct or withhold any amount payable to the Bank or its agent, nominee or sub-custodian for your account or on your behalf in the event of the Bank not being qualified as a intermediary or a “participating foreign financial institution” for the purposes of FATCA or the Bank not having any similar status under any similar statute that may be enacted by the Bank at any time, the Bank shall have the right to hold the amount standing to the credit of the Account for the benefit and use of the Bank as aforesaid.

11.8 Any payment made by the Bank to such surviving account holder(s) or to a court of competent jurisdiction shall constitute a complete discharge of the Bank’s liability in respect of your operation of the Account, including any closing of the Account and any dispute between the beneficiaries and the Bank and/or any of your representatives.

12. Charges, Default Interest and Tax

12.1 The Bank may impose such service charge, fee and/or commission in accordance with the Bank’s prevailing rates:

(a) for any Service provided by the Bank;

(b) on all Accounts, including dormant Accounts where the credit balance is below the minimum balance stipulated from time to time by the Bank for such Accounts; and

(c) on Accounts closed within six (6) months of opening or such other period as the Bank may determine.

12.2 The Bank shall be entitled to impose administrative charges and be reimbursed for costs and expenses (including legal costs) for handling garnishee orders, injunctions or other court orders or proceedings relating to any Account or money therein.

12.3 You shall be liable to pay the Bank default interest at such rate as the Bank may determine from time to time on overdue sums payable by you from the date of such default payment until the date of actual payment.

12.4 Any payment by you under these Conditions and any transaction shall be made free and clear of and without any deduction or withholding in respect of any tax or levy whatsoever in any jurisdiction. If you are required by any applicable law to effect such deductions or withholdings, then the amount due and payable by you to the Bank shall be decreased by such amount as shall result in the Bank receiving an amount equal to the amount on your behalf should have received in the absence of such deduction or withholding.

13. Linking of Accounts

13.1 If you have more than one Account with the Bank, the Bank may (but is not obliged to), upon such terms and conditions as it considers necessary, link such Accounts for the purposes of being able to make payment to or on behalf of you or for the purposes of linking the statements of account to be issued in a consolidated format reflecting transactions for such Accounts as the Bank may determine.

13.2 If the Bank determines that it is in the Bank’s best interest so to do, it shall be entitled in its absolute discretion to refuse to accept or act on any instruction whatsoever in respect of linking any Account(s) with the statement of account(s) (including but not limited to, any instruction to withdraw or transfer funds out of such Account(s) and shall not be under any obligation to do so if such refusal).

14. Account Statements

14.1 Statements of account may be sent by the Bank to you by ordinary post at monthly intervals or such other periodic intervals as the Bank shall determine from time to time. Such statements shall be deemed to be given by the Bank to you in accordance with any of the Bank’s Internet Banking Service (including the delivery of e-Statements to you and your receipt of the same) shall be governed by the terms and conditions of Internet Banking Service set out in Annex X herein.

15. Joint Accounts

15.1 An Account may be held by two or more persons ("Joint Account"). The joint holders of any Joint Account agree to jointly and severally be bound by these Conditions and to jointly and severally bear all liabilities incurred on or debt balances in the Account and all instructions given and transactions effected by or through use of any Service or any other tax or levy of a similar nature imposed in any jurisdiction. Any amount so deducted or withheld shall be for the sole benefit of the Bank, with the proceeds thereof being applied towards the recovery of all amounts due to the Bank under these Conditions. If you are required by any law to effect such deductions or withholdings, then the Bank shall be entitled to hold the amount standing to the credit of the Joint Account for the benefit and use of the Bank as aforesaid.

15.2 Where any one of the joint account holders elects to give instructions to the Bank via telephone, the Bank shall be entitled (but shall not be obliged to) to act on the instructions of the joint account holders, notwithstanding any written mandate to the contrary, and all account holders shall be liable for such instructions as if they had given such instructions jointly.

15.3 In the event of death of a joint account holder (except in the case of joint Accounts designated as trust or executors’ accounts), the Bank shall be entitled to hold the amount standing to the credit of the Joint Account for the benefit and use of the surviving account holder(s) (regardless of the terms of the Account mandate), provided that this is subject to the rights of the Bank in respect of such funds arising out of any election, choice,plea, set-off or any other encumbrance or any claim or counterclaim actual or contingent or otherwise, as well as to take such steps as it deems desirable (including meeting the payment(s) into a court of competent jurisdiction) in relation to the credit balance. Any payment made by the Bank to such surviving account holder(s) to or to a court of competent jurisdiction shall constitute a complete discharge of the Bank’s liabilities binding on all the account holders and their personal representatives and successors.

15.4 Where a cheque is payable to any one or more of the account holders of a Joint Account, the Bank may (but is not obliged to) accept the cheque for deposit into the Joint Account without enquiring of any of the account holders. The account holders including the payee of the cheque shall not have any recourse to the Bank for the amount so credited to the Joint Account.

15.5 The account holders of a Joint Account who give the Bank the mandate for any one party to operate the Joint Account shall indemnify and hold the Bank harmless from and against any loss, damage, expense payable or incurred in connection therewith (including without limitation, default interest and all fees, commissions and charges levied by the Bank, without prejudice to the rights and remedies of the Bank against you or any Third Party, and notwithstanding that you may incur loss in interest earnings or a reduction in the original principal amount due to bank charges and/or adverse exchange rate movements.

15.6 If you pay to the Bank all payments due in the currency in which they are due to such Accounts as the Bank shall notify you.

16. Operation of Corporate Accounts

16.1 Upon any change of your constitution for any reason whatsoever (including without limitation, by death, resignation, replacement, addition, bankruptcy or otherwise of a partner or partners or of the firm, or by the admission of an associate to the business) or by the written notice of your intention to the contrary, the trustee of any new partnership or firm formed shall have full power carrying on your business and to deal with the Account(s) as if there had been no change in your constitution.

17. Trustee Accounts

17.1 The Bank is not obliged to recognise any trust or any person other than you as having any interest in any Account unless the Bank otherwise expressly agrees in writing. If the Bank opens the said Account(s), then:

(a) the Bank is not bound to observe any or using some other similar designation, whether or not for a specified Third Party, the Bank may accept payment orders and instructions relating to the Account from you only and will not be required to obtain any consent from or to the execution of any trust for any person.

(b) if the Bank agrees to operate such Account solely for the benefit of the beneficiaries of the trust, and the Bank has no good reason to decline to do so, you agree to indemnify the Bank against all Losses in respect of your operation of the Account, including any closing of the Account and any dispute between the beneficiaries and the Bank and/or any of your representatives.

17.2 If the Account is opened in the name of two persons acting as trustees, then no instructions given only by the trustees acting jointly unless the Bank agrees otherwise.

17.3 Upon your death, the Bank may do any of the following:

(a) if the Bank has more than one trustee, the Bank is authorised to hold any credit balance in the Account to the order of the surviving trustee(s);

(b) if the Bank has no surviving trustee:

(i) if the beneficiary is a company or a corporation, or if the beneficiary (being an individual) is 21 years old or older, the Bank will close the Account and release the money in such Account to your personal representatives by way of a cheque, cashier’s order or telegraphic transfer issued in favour of your personal representatives to be held in trust for the beneficiary.

(ii) if the beneficiary (being an individual) is below 21 years old, the Bank will close the Account, release the money in such Account to your personal representatives by way of a cheque, cashier’s order or telegraphic transfer issued in favour of your personal representatives to be held in trust for the beneficiary.

Before the Bank agrees to take any of the actions referred to in this clause, it will request your personal representatives to produce certain documents (including the death certificate) as stipulated by the Bank.

18. Suspension of Account

18.1 Notwithstanding any other provision in these Conditions, in the event:

(a) that the Bank receives ambiguous or conflicting Instructions, in whatever form, from any party in connection with your Account;

(b) that the Bank is in receipt of an order of court in relation to or which directly or indirectly affects the Account;

(c) that the Bank becomes aware of any dispute in relation to or which directly or indirectly affects the Account; or

(d) that the Bank has any reason to believe that you or any person acting on your behalf may have broken down, industrial action and/or sabotage occurs or for any other reason, the Bank’s client records, accounts or Services are not available or access to such records, accounts or Services is hindered;

(e) that the Bank is required to make payment on account of, or which is asserted, imposed, levied, imposed, levied or assessed against it, from any amount made by the Bank without any obligation to

(f) that the Bank is required to make payment on account of, or which is asserted, imposed, levied, imposed, levied or assessed against it, from any amount made by the Bank without any obligation to
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20. Communications

20.1 All notices, bank statements, advices, documents and any other communications (collectively, “Communications”) from or issued by the Bank may be sent or delivered by facsimile, other electronic transmission or such other manner as the Bank deems fit. If any Communication is returned undelivered, the Bank will not be required to send any further Communication to you until you have updated your particulars with the Bank.

20.2 Communications and correspondences shall be deemed to have been received by you:
(a) in the case of electronic mail or facsimile or other instantaneous electronic communications, immediately upon transmission by the Bank; and
(b) in the case of posted communications, one (1) Business Day after the communication is dispatched by the Bank to your last known mailing address (in the case where you have a Singapore address) or seven (7) days after the communication was despatched by the Bank to you (in the case where you have a non-Singapore address).

Communications served personally or on delivered personally to you shall be regarded as received upon service or delivery.

20.3 Communications may also be made through the press, radio, television, the Bank or any other manner of public notice or notification as selected by the Bank. You shall be deemed to have received the Communication on the date of delivery, publication, broadcast or communication.

20.4 You shall not hold the Bank liable in the event any Communication is delayed, intercepted, lost and/or fails to reach you during the transmission or despatch of or the content of such Communication is disclosed to any Third Party during transit. To the extent permitted by law, you will bear all risks associated with the delivery, transmission or despatch of such Communications to you.

21. Collection, Use or Disclosure of Information

21.1 You consent to, and shall procure that all relevant individuals whose information has been disclosed to be kept by or through you (including account signatories and Authorized Persons) (“relevant Individuals”) consent individually to, the Bank, its officers, employees, agents and advisers collecting, using or disclosing to any of the persons stated below (whether in Singapore or elsewhere) any information relating to you (and the Relevant Individuals), including details of the Accounts and your investments or transactions for any of the purposes stated below, and to the extent that the information is personal data in connection with the purposes set out in the Bank’s Data Protection Policy (accessible at www.maybank2u.com.sg), or as is otherwise required or permitted in accordance with applicable law:
(a) any financial institutions (whether as the Bank’s correspondent banks, agent banks or otherwise), including but not limited to, wire transfer service providers, exchanges, trading platforms, clearing systems, clearing houses, trade repositories and/or depositories;
(b) the Bank and/or any of its companies or any of its branches, representative offices, subsidiaries (whether direct or indirect), related corporations, associated companies and affiliates, or any of their respective branches (wherever situated) (including without limitation, the Singapore branch of any holding company, related corporation or associated company of the Bank with you), for the purpose of providing products and Services to you, marketing the Bank’s rights under the Terms and Services to you, data processing, outsourcing, internal audit, risk management or obtaining of legal advice and facilitate the Bank’s own management of its business;
(c) the Bank’s stationery printer or artist for the purpose of or in relation to the provision of the Bank’s products or Services, or purposes related thereto;
(d) any court, government, regulatory, law enforcement, tax agency or media or any other regulatory organization, in any way or manner to enable the Bank to comply with any legal, tax or regulatory obligation or with any request (whether or not legally binding) from such agency or authority or where the Bank considers that such disclosure is necessary in order to protect the interests of the Bank or its affiliates;
(e) any actual or potential assignee or transferee of, or participant or sub-participant in, any of the Bank’s rights or obligations herein (or any of their agents or professional advisers);
(f) any credit bureau or credit reference or evaluation agency and any member or subscriber of such credit bureau or agency;
(g) any service provider, sales and marketing agency, business partner or any Third Party with whom the Bank may have a relationship of confidentiality imposed on such party, for the purpose of data processing, marketing or providing or providing products and Services to you, to close your Account, for application for Investments, products or transactions, providing any Service on the Bank’s behalf to you or in connection with such other matters;
(h) the Bank may have with any Third Party where the Bank has outsourced certain functions to the Third Party and the Third Party’s service providers;
(i) any debt collection agency or any person engaged by the Bank to collect any sum of money owing by you to the Bank;
(j) any nominee, custodian, broker or other Third Party which has agreed to perform works for or provide Services to you (or to the Bank);
(k) any relevant exchange or market, depository or depository agent for the purpose of or in relation to any transaction or Investment;
(l) your agent or representative, administrator, receiver, receiver and manager, judicial manager and any person in connection with any compromise or arrangement or any application of bankruptcy or insolvency procedure by and the Bank and its affiliates for as long as permitted under laws applicable to the Bank and its affiliates, including FATCA Compliance Obligations; and
(m) any of your directors (in the case of a company) or partners (in the case of a partnership, limited partnership or limited liability partnership), account signatories and Authorized Persons, or in any way or manner to request from them or for any purpose relating to their function as your director or partner;

21.2 You acknowledge and agree that disclosure may be made upon any provision of the Third Schedule to the Banking Act (Chapter 19) for any purpose contemplated by that Schedule;

21.3 In the event that applicable law provides you or the Relevant Individuals (as the case may be) with a right to refuse to consent to the collection, use or disclosure of any personal data, the Bank will comply with your request to the extent that the Bank is permitted in accordance with applicable law to do so and to the extent that the Bank is permitted to do so by applicable law.

21.4 YOU ACKNOWLEDGE, AGREE AND CONSENT, without prejudice to the above Clauses, to the collection, use and disclosure of Client Data for the purpose of enabling the Bank and its affiliates to comply with any FATCA Compliance Obligations. You acknowledge and agree that:
(a) disclosure may be made by or on behalf of the Bank and its Indemnified Parties if:
(i) directly to Third Parties, including the IRS and other foreign tax authorities; and
(ii) to tax authorities located in Singapore (including for the purpose of onward disclosure to the IRS and other foreign tax authorities);
(b) Client Data may be held and used by any tax authority for as long as permitted under the laws of the tax jurisdiction of such authority or the jurisdiction of a relevant Third Party and/or the Bank and its affiliates for as long as permitted under laws applicable to the Bank and its affiliates, including FATCA Compliance Obligations; and
(c) Client Data disclosed may include (but is not limited to) your Account number, name, address, country of residence, social security or taxpayer identification number, bank account number, date of birth, identification number, tax identification number, social insurance number, any details relating to any transaction or Investment;

21.5 YOU FURTHER ACKNOWLEDGE, AGREE AND CONSENT to the transfer of your Client Data to any of the entities in the United States (or any other foreign jurisdiction) for the purposes set out in this Clause;

21.6 YOU FURTHER ACKNOWLEDGE, AGREED and CONSENT that you may incur certain tax liabilities as a result of the disclosure of Client Data by or on behalf of the Bank and its affiliates to tax authorities other than the Bank and the consent that you may give in accordance with this Clause. The Bank shall not be liable for that Loss.

21.7 For the purposes of Clauses 21.4 to 21.6 above:
(a) “Client” means an account holder of an Account with the Bank or its affiliates, and such account holder’s and its personal representative(s) or successor(s), as the case may be; and
(b) “Client Data” means information which may be provided by a Client or otherwise obtained or generated by or on behalf of the Bank and relating to the Client under these Conditions, which may include but is not limited to, personal data (as that term is defined in applicable law).

22. Payment Screening

22.1 The Bank is obliged to comply with laws, regulations and requests of public and regulatory authorities in various jurisdictions and is subject to Maybank Group policies in respect of screening for the prevention of terrorism-financing. The Bank may take, and may instruct (or be instructed by) another member of the Maybank Group to take, any action which it or such other member in its discretion considers appropriate to take in accordance with all such laws, regulations and/or policies.

22.2 Such action may include but is not limited to the interception and investigation of payment messages, communications or other information exchanged for or by you and/or an Authorised Person via the Bank’s systems or the systems or systems of any other member of the Maybank Group (“Payment Screening”). Such a process may include, among other things, screening for high-risk or complex transactions, and further enquires as to whether a name which might refer to a named or sanctioned person or entity actually refers to that person or entity. You agree that the Bank shall not be liable for any Loss suffered by any party arising out of any delay or Failure by the Bank or any member of the Maybank Group in processing any such payment messages, communications or other information exchanged for or by you and/or an Authorised Person via the Bank’s systems or the systems or systems of any other member of the Maybank Group which in its discretion considers appropriate to take in relation to such messages, communications or other information exchanged for or by you and/or an Authorised Person via the Bank’s systems or the systems or systems of any other member of the Maybank Group. Such screening or any enquires made or conducted in connection therewith and/or any Request, relevant Maybank Group policies or guidelines, as may be directed by the Bank.

22.3 The Payment Screening may cause a delay in processing information or Instructions and therefore the Bank does not warrant that any information on the Bank’s part relating to payment messages, communications or other information exchanged for or by you and/or an Authorised Person via the Bank’s systems will be processed at the time it is accessed whilst such action is being taken.

23. Indemnity and Currency Conversion

23.1 To the extent permitted by law, you agree to indemnify the Bank and all of its employees, nominees, directors and agents (collectively, “Indemnified Parties”) for all losses suffered or incurred by the Indemnified Parties as a result of, arising from, relating to or in connection with:
(a) the Bank acting or carrying out any Instruction purportedly given to the Bank pursuant to these Conditions; or
(b) such Instructions are unauthorised, inaccurate or incomplete;
(b) the operation of the Account(s), the provision of any Investment or Service by the Bank to you and the performance of its functions as your banker;
(c) the Bank's preservation or enforcement of its rights under these Conditions or the non-performance or non-compliance of any terms and conditions in connection with any Account, Investment or Service, or as a result of any non-compliance of these Conditions or of such other applicable terms and conditions by you;
(d) any action taken by any party against you or the Bank or for any reason whatsoever, including without limitation, to any breach of any term in these Conditions, unlawful, fraudulent, negligent or unauthorised use of the Account(s) and/or any Investment or Service through no fault of the Bank;
(e) any involvement by the Bank in any proceeding of whatever nature for the protection of or in connection with the Account(s) and/or any Investment or Service; and
(f) the compliance by the Bank with any existing or future law or regulation or official directive in respect of any of these Conditions.

23.2 You agree that any conversion from one currency into another for whatever reason, including without limitation, the following:

(a) conversion of any amount in any Account standing to your credit or any amount due from the Bank to you to any other currency at the Bank's discretion, whether in Singapore or elsewhere.

24. General Limitations of Liability

24.1 Without prejudice to the generality of the other Clauses herein, the Bank shall not be liable for any Loss suffered or incurred by you or any other person arising from the Bank's operation of any Account or transaction entered into by you or the Bank or the utilisation of any Service by you or due to any cause whatsoever through no fault of the Bank, including without limitation, the following:

(a) the alteration of Instructions and/or forgery of your or any other Authorised Person's signature or any other cause which may interfere with the operation or non-operation of any Account or Services, or any breakdown or malfunction due to any cause whatsoever of computer software or equipment, whether belonging to the Bank or not, used in connection with any of the Bank's Services;
(b) any computer or system virus interference, sabotage or any other causes which may interfere with the operation or non-operation of any Account or Services, or any breakdown or malfunction due to any cause whatsoever of computer software or equipment, whether belonging to the Bank or not, used in connection with any of the Bank's Services;
(c) any government order, law, levy, tax or exchange restriction or any changes in the foregoing or any other cause of any kind whether similar to the foregoing or not which may be beyond the Bank's control, whether in Singapore or in a foreign jurisdiction;

25. Representations, Warranties and Undertakings

25.1 You hereby represent, warrant and undertake that:

(a) you have full capacity and authority to accept and agree to these Conditions, to open, maintain and/or continue to maintain all Account(s), to enter into any transaction or utilise any Service from time to time or upon the consent of the Bank, any Instruction that may be given from time to time;
(b) all authorisations, consents, licences or approvals (whether under applicable law or regulation or official directive in respect of any of these Conditions or of any other applicable terms and conditions by you, or the Bank's rights under these Conditions or in respect of any Service, Investment or Account (including to effect any set-off or consolidation of the Bank by your Account(s)), and
(c) conversion of any sum received by the Bank (whether for credit into any Account or in payment of any amount due to the Bank) from time to time to the currency of payment is to be made, as the case may be, may be effected by the Bank in such manner as it may determine and at its own rate of exchange prevailing. You agree that all Losses and risks resulting from such a conversion shall be borne by you.

23.3 The Bank reserves the right to reserve such sums in the Account(s) (including any Account(s) held jointly by you with another person(s)) as it may determine to be required to indemnify it for any Loss suffered or incurred by you or your representative(s), or such other person(s) as may be liable to pay on your behalf and/or under or in connection with the (i) your appointment is valid and effective under the governing law of the trust deed and any other applicable law (and, if you are a corporate trustee, also under the laws of the jurisdiction of your incorporation) and you have the power to enter into such contracts in your capacity as trustee of the trust;
(ii) you have power under the trust deed to: (A) accept and agree to these Conditions, to open, maintain and/or continue to maintain all Account(s), to enter into any transaction or utilise any Service from time to time, to give the Bank any Instruction that may be given from time to time and to make the representations, warranties and undertakings contained in these Conditions and (B) perform your obligations under these Conditions and you have taken all necessary action to authorise such execution, delivery and performance;
(iii) the acceptance of and agreement to these Conditions constitutes no other binding obligations in your capacity as trustee of the trust and are enforceable in accordance with their respective terms and in so far as applicable to you as trustee, the trust or any asset of the trust, or any contractual restriction binding on or affecting you as trustee, the trust or any asset of the trust;
(iv) all governmental and other consents that are required to be obtained by you as trustee with respect to these Conditions have been and are in full force and effect, and all conditions of such consents have been complied with;
(v) your obligations under these Conditions constitute no other binding obligations in your capacity as trustee of the trust and are enforceable in accordance with their respective terms and in so far as applicable to you as trustee, the trust or any asset of the trust, or any contractual restriction binding on or affecting you as trustee, the trust or any asset of the trust;
(vi) you will carry on the trust's activities in accordance with the trust deed and any applicable law affecting the trust;
(vii) you will send to the Bank a copy of the trust deed, declaration of trust or any other documents constituting the trust ("Trust Documents") and all amendments (if any) to the Trust Documents;
(viii) you will not, without the prior written consent of the Bank, amend the trust deed in a manner which could reasonably be expected to affect adversely your ability to perform your obligations under these Conditions;
(ix) as trustee of the trust, you shall procur[e] that all the representations, warranties and undertakings given by you in respect of these Conditions on retirement; and
(x) you shall release, to the Bank on retirement, any party who has procured or undertaken any such representations, warranties or undertakings and any other party who has given any guarantee or indemnity in respect of these Conditions on retirement;
(xi) you shall procure that, before any New Trustee is appointed, the proposed replacement, successor or additional trustee of the trust:

26. Lack of Capacity

26.1 In the event that the Bank receives written notice of your lack of capacity under the Mental Capacity Act 2008 (or such other equivalent, amendment or replacement legislation), the Bank shall be entitled (but shall not obliged to):

(A) such retiring trustee confirms that all his rights and titles to the property and assets of the trust have been transferred to the new or additional trustee and that all rights of trustees of the trust and waive his and all others and interests in the property of the trust by signing and returning to the Bank a letter stating the same (which shall be in a form satisfactory to the Bank); and
(B) a minimum number of appointed trustees is maintained under the terms of the trust.

26.2 Lack of Capacity

(xii) you and the New Trustee shall be released from all liabilities in respect of these Conditions on retirement.

27. Consent of the Bank

27.1 The Bank may at any time and from time to time, without notice to you, consent in writing to the performance by the Bank of all or any of the powers, duties, rights and obligations of any party as trustee, the trust, or any trust instrument:

28. Mutual Indemnity

28.1 You hereby undertake to indemnify the Bank for any Loss which it may suffer, incur or be liable to suffer or be responsible for by reason of any breach of any term in these Conditions or of any other applicable terms and conditions by you; and

(a) you have full capacity and authority to accept and agree to these Conditions, to open, maintain and/or continue to maintain all Account(s), to enter into any transaction or utilise any Service from time to time or upon the consent of the Bank, any Instruction that may be given from time to time;
(b) you have power under the trust deed to: (A) accept and agree to these Conditions, to open, maintain and/or continue to maintain all Account(s), to enter into any transaction or utilise any Service from time to time, to give the Bank any Instruction that may be given from time to time and to make the representations, warranties and undertakings contained in these Conditions and (B) perform your obligations under these Conditions and you have taken all necessary action to authorise such execution, delivery and performance;
(c) the operation of the Account(s), the provision of any Investment or Service by the Bank to you and the performance of its functions as your banker;
(d) any non-compliance of these Conditions or of such other applicable terms and conditions by you;

(i) imposition of or change in laws, rules or regulations, or any act of a government (whether or not recognising, legal or otherwise); the operation of the Account(s), the provision of any Investment or Service, or as a result of any non-compliance of these Conditions or of such other applicable terms and conditions by you;

25.2 If any loss of, destruction to or error in the Bank's records, documents or books of account, or other cause of any kind;

25.1 You hereby represent, warrant and undertake that:

(a) you have full capacity and authority to accept and agree to these Conditions, to open, maintain and/or continue to maintain all Account(s), to enter into any transaction or utilise any Service from time to time or upon the consent of the Bank, any Instruction that may be given from time to time;
(b) all authorisations, consents, licences or approvals (whether under applicable law or regulation or official directive in respect of any of these Conditions or of any other applicable terms and conditions by you, or the Bank's rights under these Conditions or in respect of any Service, Investment or Account (including to effect any set-off or consolidation of the Bank by your Account(s)), and
(c) conversion of any sum received by the Bank (whether for credit into any Account or in payment of any amount due to the Bank) from time to time to the currency of payment is to be made, as the case may be, may be effected by the Bank in such manner as it may determine and at its own rate of exchange prevailing. You agree that all Losses and risks resulting from such a conversion shall be borne by you.

23.3 The Bank reserves the right to reserve such sums in the Account(s) (including any Account(s) held jointly by you with another person(s)) as it may determine to be required to indemnify it for any Loss suffered or incurred by you or your representative(s), or such other person(s) as may be liable to pay on your behalf and/or under or in connection with the
30.4 The Bank may as part of the Services provided to you, from time to time and at the Bank's absolute discretion, provide you with information, updates, marketing and/or promotional materials on products, services or investment opportunities which you are part of the Services, including via telecommunication facsimile, email, post and other modes of communication as the Bank may determine. In respect of any authorise and consent to the Bank, its employees and representatives to contact you via the aforesaid modes of communication to provide such information, updates, marketing and/or promotional materials from time to time. Unless otherwise stated by the Bank, these Conditions shall apply to such products, services, marketing and/or promotional materials made available to you where the Bank shall have the right to retain such Collateral or any part thereof until the liability, overdraft and/or charge is/are discharged in full.

31. Closure of Account and Termination of Transaction and/or Service

31.1 The Bank may at any time close any Account and/or terminate, withdraw or revoke any transaction or Service, in whole or in part:
(a) for any reason whatsoever upon giving reasonable notice to you;
(b) without prior notice, where the Account has been used improperly or in breach of these Conditions or is being used for criminal activity or for illegal purposes; and
(c) without prior notice, when all deposits in the Account have been withdrawn and the Account has been清净to arbitrage the Account results or will result in a nil or negative balance,
and you shall not hold the Bank responsible for any Loss suffered thereby.

31.2 The Bank may discharge its liability to you for any money or credit balance in the closed Account by returning the monies to you in such mode and manner as the Bank deems fit, which includes sending a cheque or draft by ordinary post to your last known address.

31.3 Your obligation to pay all fees, costs, charges, expenses and amounts accrued and due to the Bank shall survive the closure of the Account and/or the termination, withdrawal or revocation of the Transaction or Service.

31.4 Upon closure of the Account or the termination, withdrawal or revocation of the Transaction or Service, you shall immediately return to the Bank all property belonging to the Bank.

31.5 If for any reason payments are effected after closure of the Account or termination of the Transaction or Service, all sums so paid shall be a debt due from you to the Bank and shall be repayable forthwith.

31.6 You may at any time close the Account or terminate the Services upon giving notice in writing to the Bank of not less than thirty (30) days.

32. Security Rights

32.1 In the event of any breach by you of these Conditions or any default or non-payment of any other debt, obligation or liability from you to the Bank, you shall also be entitled, to without notice to you, sell any Collateral (as defined in the following Clause) by way of public or private sale without any judicial proceeding whatsoever, and retain from proceeds derived therefrom the total amount remaining unpaid, including all costs, legal fees and expenses (on an indemnity basis), charges and other expenses incident to such sale. You shall immediately upon demand pay to the Bank the amount due to you under the Account.

32.2 You agree that when the Bank accepts or incurs any liability at your request, or when the Account is overdrawn, or when any interest, service charge, tax or other sum ("charge") is due and payable to the Bank, any deposit, fund, document, instrument, chattel, bond, debenture, share or other securities and any other valuable held by the Bank in your name or on your behalf ("Collateral"), including Collateral in safe custody shall be available to be pledged and/or charged to and constitute continuing security to the Bank for discharge of any charge and/or the Bank to act for the purposes of service of process in any manner other than by service of process on you and to enforce any such debt, claim or condition which the Bank shall have the right to retain such Collateral or any part thereof until the liability, overdraft and/or charge is/are discharged in full.

33. Succession/Assignment/Transfer

33.1 These Conditions are binding on and enure to the benefit of the Bank and its successors in title and shall continue to be binding notwithstanding:
(a) any change in the name or constitution of the Bank;
(b) the consolidation or amalgamation of the Bank into or with any other entity, and in such event such entity shall be entitled to retain the benefit of these Conditions; and
(c) all Accounts and all Investments and Services made available at that time by the Bank to you and these Conditions shall continue in force as between you and such entity.

33.2 The Bank may assign and/or transfer or novate any or all of its rights, interests and/or obligations, contained in any Account, Investment or Service to any other person by notifying you.

33.3 You shall not, without the written approval of the Bank, in any way assign, transfer or charge to any Third Party, whether by sale, transfer, charge, mortgage or otherwise, any of these Conditions or in relation to any Account, Investment or Service.

34. Bank's Agents

34.1 The Bank may employ or appoint any agent or Third Party as the Bank may require to act for and as its representatives to contact you via the aforesaid modes of communication to provide such information, updates, marketing and/or promotional materials during the course of the Services.

34.2 The Bank is not responsible for any actions undertaken by the Bank's agents or Third Parties during the course of the Services.

34.3 You irrevocably agree to accept and accept and execute Instructions of any nature believed by the Bank to be genuine and purporting to be signed by you as your Representative.

35. Governing Law and Jurisdiction

35.1 These Conditions are binding on and enure to the benefit of the Bank and anyone who from time to time may be the successor in title of the Bank.

35.2 You irrevocably submit to the jurisdiction of the courts of Singapore. Any proceeding instituted by you against the Bank shall be solely and exclusively in the courts of Singapore unless the Bank agrees otherwise. Any judgment or order of court made against the Bank shall not be enforceable or executed against any related corporation of the Bank.

35.3 The Bank shall have the right to commence and maintain proceedings against you in the courts of any other jurisdiction or to enforce in any jurisdiction whatsoever any security furnished by you, whether secured by the Bank or its rights under these Conditions (including without limitation, any debt due to the Bank by you under any Account).

35.4 Service of legal process may be effected by post to your mailing address as shown in these Conditions or at any other address notified to the Bank by you. Any judgment or order of court made against the Bank shall not be enforceable or executed against any related corporation of the Bank.

40. Definitions

40.1 "Account" means any account held by you with the Bank, including but not limited to, current accounts, saving accounts, time deposit accounts, investment accounts or any
Conditions means Maybank Singapore Limited and includes any successor or assign of the Bank.

Business Day for Singapore dollar deposits means a day when the Bank is open for business, and for foreign currency deposits means a day when both the Bank and any relevant foreign business centre as determined by the Bank for the relevant foreign currency transaction are open for business.

Conditions means these terms and conditions for the Accounts, Investments and Services (including Section A (GENERAL TERMS) and the specific terms and conditions relating to any Account, Services and/or Service as set out in any other Section of these terms and conditions and any Annex, as may be varied, amended or supplemented from time to time.

"FATCA" means Sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (also known as the United States Foreign Account Tax Compliance Act), any equivalent law or regulation of the United States or any other jurisdiction, and any intergovernmental agreement between the United States and another jurisdiction relating to the foregoing, as such may be in effect from time to time.

FATCA Compliance Obligations means any obligation of the Bank or any of its Affiliates under or pursuant to: (a) FATCA; or (b) any agreement entered into by the Bank or any of its Affiliates pursuant to FATCA.

Instructions means any request, application for the opening of any Account or the provision of any Investment or Service, authorisation or instruction, in whatever form, substance and manner as may be acceptable to the Bank and hoseover sent, given or transmitted (whether by mail or through the Internet Banking Service, telecommunication, computer or other electronic terminal, equipment or system or otherwise) at any time whatsoever before or after these Conditions are applicable, made or given to the Bank by you or an Authorised Person.

Internet Banking Service means the Bank’s internet banking Service.

Investments includes shares, stocks, bonds, notes, debentures, commercial papers, certificates of deposit, loan stock, structured products, futures, warrants, partnership interests, interests in any unit trust or collective investment scheme, or any other Account which you may have with the Bank.

IRS means any service or facility provided by the Bank (including but not limited to, services relating to deposits, Investments and custody of your Investments) and “Service” means one of these Services.

Third Parties means persons or corporations other than, your Authorised Persons and the Bank.

Interpretation means the expressions “you”, “your”, “yourself” and “account holder” means the person(s) in whose name(s) the Account is maintained, and includes the personal representatives and successors in title of such person(s).

Unless the context otherwise requires, references in these Conditions to statutes and other legislation include re-enactments and amendments thereof and any subsidiary legislation made under any such statute or other legislation.

Unless the context otherwise requires, references in these Conditions to documents (however called) include variations and replacements thereof and supplements thereto.

Unless the context otherwise requires, in these Conditions, words importing the singular number shall also include the plural number and vice versa and words importing the masculine gender shall include the feminine and neutral genders.

In these Conditions, clauses and other headings (if any) are inserted solely for ease of reference and shall not affect the interpretation of any provision herein.

References to “Annex” and “Section” are to be construed as references to the annex to and section of these Conditions.

The terms and conditions set out in Section B (DEPOSIT PRODUCTS), Section C (DUAL CURRENCY INVESTMENTS), Section D (INVESTMENT PRODUCTS) and Section E (DEREGULATED TRANSACTIONS) are supplemental and are additional to this Section A (GENERAL TERMS). Unless the context otherwise requires or these other Sections expressly provide otherwise, all words and expressions as defined in this Section A (GENERAL TERMS) shall have the same meanings when used or referred to in the other Sections and the Annexes.

SECTION B (DEPOSIT PRODUCTS)

81. TIME DEPOSITS

A time deposit (“Time Deposit”) is a deposit placed with the Bank which earns a compound or simple interest rate, and withdrawal is not permitted except with the Bank’s consent, and any such withdrawal may result in losses suffered by you.

The Bank may, in its discretion, determine the acceptable currencies, minimum deposit amount (if any), minimum maturity period, interest rates and manner of computation of interest applicable to Time Deposits from time to time.

A Time Deposit may be placed in a currency acceptable to the Bank on a Business Day, in accordance with the requirements prescribed by the Bank from time to time and value dated on such date as the Bank may determine.

If the maturity date of a Time Deposit is due on a non-Business Day, the maturity date shall either be on the previous Business Day for reckoning Business Day, as the Bank may determine in its discretion.

Upon the maturity of the Time Deposit, the Bank may, at its discretion, reinvest the amount of deposit and any interest accrued for a like term and in like currency, at the Bank’s rate of interest prevailing at the time of renewal, unless the Bank receives prior instructions to the contrary, provided that in the case of Foreign Currency Time Deposit Accounts, instructions to the contrary are received by the Bank at least two (2) Business Days prior to the maturity of the Time Deposit.

Premature withdrawal of a Time Deposit (whether partially or in full) is not allowed. However, the Bank may at its absolute discretion and on a per account basis, allow a premature withdrawal subject to early withdrawal charges on such terms as the Bank may determine and the Bank being fully indemnified for any Loss suffered by you as a result of such premature withdrawal.

The Bank shall have no obligation to (but may at its discretion) pay interest on time deposits prematurely withdrawn for such time periods and at such rates as the Bank may determine in its discretion. In the event that it may impose. In the case of Singapore Dollar Time Deposit Accounts, no interest shall be payable for Time Deposits prematurely withdrawn within three (3) months from the date of the initial deposit of funds with the Bank or such other period as the Bank may determine.

Interest on a Time Deposit shall be payable: (a) on maturity; or (b) if agreed between you and the Bank, on the Business Day following the placement of the Time Deposit or clearance of the cheque(s) deposited with the Bank (as the case may be).

Where Upfront Interest has been paid and premature withdrawal of the Time Deposit is allowed, the Bank is entitled to claw back the Upfront Interest paid (in full or in part) as the Bank may determine and such amount as determined by the Bank is binding on you.

The Bank may repay a Time Deposit by crediting such current account, other Account which you may have with the Bank.

82. ISLAMIC DEPOSITS

1. General

In the case of an Islamic deposit, the Account shall be maintained based on the Shariah principles as determined by the Shariah Committee of the Bank (“Islamic Account”).

2. Clause 10 of Section A (GENERAL TERMS) of these Conditions shall not be applicable to Islamic Accounts.

Any reference to “interest” in these Conditions shall not be applicable to Islamic Accounts PROVIDED THAT interest shall be applicable to Islamic Accounts if it is used in the context to mean title or rights. Any reference to “Default Interest” in these Conditions shall be construed to mean compensation for late payment and shall be computed in accordance with Shariah principles as determined by the Shariah Committee of the Bank.

No over-issuing of Islamic Accounts is permitted except with the Bank’s consent.

The Bank reserves the right to impose a fee for any debit balance in any Islamic Account.

The illegality, invalidity or unenforceability of any provision of these Conditions under any Shariah principle shall not affect the legality, validity or enforceability of any provision of these Conditions for the purposes of Singapore law.

Accounts based on the principle of Mudarabah

The Bank may accept a sum of money deposited on the Shariah principle of Mudarabah (guaranteed custody) and you shall give your authority to the Bank to manage your money in a particular venture and the profit distributed by the Bank shall be shared between you and the Bank (the “Mudarabah share”) and any excess over the Expected Return shall be waived by you and retained by the Bank as an incentive fee. Hibah (gift) may be granted by the Bank at its absolute discretion to you in the event there is any shortfall between the Expected Return and the actual profit generated from the Mudarabah venture.

Accounts based on the principle of Al-Wadiah Yad Channeah

The Bank may accept a sum of money deposited into an Islamic Account on the shariah principle of Al-Wadiah Yad Channeah (guaranteed custody) and you shall give your authority to the Bank to manage your money in any form of business, manner that the Bank shall deem fit.

Any profit derived from the Mudarabah venture shall be distributed to you based on the PSR. Notwithstanding the foregoing, in the event that you agree that any excess over the Expected Return shall be waived by you and retained by the Bank as an incentive fee, Hibah (gift) may be granted by the Bank at its absolute discretion to you in the event there is any shortfall between the Expected Return and the actual profit generated from the Mudarabah venture.

Under the concept of Al-Wadiah, the Bank guarantees payment of the whole sum or any part thereof standing to the credit of the Islamic Account when demanded.

The Bank shall have the right to impose a monthly or other periodic charge for the operation and maintenance of your Islamic Account but the Bank may waive the monthly service charge if you maintain a minimum average daily balance of such sum as the Bank may prescribe from time to time.

Under the concept of Al-Wadiah, the declaration of Hibah (gift) (if any) for the utilisation of the funds in the Islamic Account is at the Bank’s absolute discretion.

4. Accounts based on the principle of Commodity Murabahah

If the parties agree to enter into a Commodity Murabahah deposit transaction, you appoint the Bank to act as your agent.
for the purchase and sale of a Shariah compliant commodity (“Commodity”) selected by the Bank in accordance with this Section B2 (ISLAMIC DEPOSITS). The Bank will only act as your agent and will not assume or be deemed to have assumed, any additional obligation or to have any special relationship with you other than those for which express provision is made in this Section B2 (ISLAMIC DEPOSITS).

4.2 As your agent, the Bank shall, during the tenure of the Murabahah deposit transaction or any renewal(s) thereof, have the following power and authority:

(a) to do and execute all acts with respect to the purchase of the Commodity on a cash basis (“Purchase Transaction(s)”); in one or more transactions through purchase agreements, certificates and other instruments as fully as you could do yourself and to negotiate with commodity traders or suppliers on your behalf in relation thereto; and

(b) to sell the Commodity on deferred payment to the Bank at cost plus profit (“Murabahah Sale Price”) on your behalf and to do and execute all in relation thereto (“Sale Transaction”).

4.3 The Murabahah Sale Price is a principal amount plus profit of which profit is computed at such rate as the Bank may determine.

4.4 The Bank will, in performing its obligations and activities in the Purchase Transaction(s) and/or Sale Transaction, act in good faith in what it considers to be your interest but shall have no other duty of care or fiduciary duty.

4.5 Upon your payment of the commodity price which is equivalent to the deposit amount to the Bank, the Bank will, as your agent, effect the Purchase Transaction.

4.6 The Murabahah Sale Price will be credited to your Account on the maturity date of the transaction or, if agreed by the Bank, the profit may be credited to your Account on such earlier date prior to maturity as the Bank may determine (“Upfront Profit”) and the balance of the Murabahah Sale Price will be paid to you on the maturity date of the transaction.

4.7 You shall not make an early demand for the purchase of the Murabahah transaction except with the Bank’s consent. In the event you make an early demand the amount is less than the agreed Murabahah Sale Price prior to the maturity date of the transaction, and the Bank agrees to early payment, you agree that the Bank shall be entitled to pay an amount as fully as you could do yourself and to negotiate with commodity traders or suppliers on your behalf in relation thereto.

(a) by way of foreign exchange conversion from a freely convertible denominated currency(ies), at the Bank’s prevailing foreign exchange rate; or

(b) transfer between Non-Convertible Currency Deposit Accounts denominated in the same currency.

The Bank may refuse to accept physical currency notes for deposit placement.

You may withdraw deposits held in a Non-Convertible Currency Deposit Account in such manner as the Bank may permit and subject to such conditions as the Bank may impose from time to time. The permitted methods of withdrawal may include the following:

(a) by way of foreign exchange conversion to a freely convertible currency(ies), at the Bank’s prevailing foreign exchange rate; or

(b) transfer between Non-Convertible Currency Deposit Accounts denominated in the same currency.

The Bank may refuse to allow withdrawal in physical currency notes.

Remittance in the non-convertible currency (inward or outward) will not be allowed unless the Bank agrees otherwise.

All deposits, withdrawals and any other related transactions in a non-convertible currency are subject to, and you agree to comply at all times with, without limitation, laws, regulations, guidelines, restrictions, administrative rules, decisions, orders or directions and any amendment thereto issued by the relevant authority.

You agree to bear the exchange control and foreign exchange risks involved in such foreign exchange conversion.

The Bank shall not be liable for any loss incurred or suffered by you arising from any change in exchange rates, regulations, guidelines, restrictions, administrative rules or directions, the diminution in the value of a non-convertible currency, the unavailability of funds in a non-convertible currency, the unavailability of the exchange rate for a non-convertible currency or any other causes beyond the Bank’s control after your placement of funds into the Non-Convertible Currency Deposit Account.

B4. STUCTURED DEPOSITS

1. General

11. Without prejudice to the application of Section A (GENERAL TERMS) and Section D1 (GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS) of these Conditions, this Section B4 (STRUCTURED DEPOSITS) contains specific terms applying to your investment-linked deposits (“Structured Deposit”) placed and/or maintained with the Bank (“Principal Amount”) for a minimum period of time where the amount of yield or interest (“Interest”) on the deposit is to be calculated in whole or in part by reference to changes in any underlying instrument (including without limitation, any equity or debt security, loans, futures, commodities, currencies, indexes or any derivative related thereto).

12. Unless the context otherwise requires or this Section B4 (STRUCTURED DEPOSITS) expressly provides otherwise, all words and expressions as defined in Section D1 (GENERAL TERMS AND CONDITIONS FOR INVESTMENT) of these Conditions shall have the same meanings when used or referred to in this Section B4 (STRUCTURED DEPOSITS).

The Bank may, in its discretion, determine the acceptable currencies, minimum Principal Amount, minimum maturity period, Interest and manner of computation of Interest applicable to Structured Deposits from time to time.

Any additional terms and conditions applicable to a specific Structured Deposit(s) placed with the Bank will be set out in: (a) the applicable term sheet (“Term Sheet”); and (b) a confirmation relating to such Structured Deposit (“Confirmation”) issued by the Bank to you.

13. In the event of any inconsistency or conflict between the terms and conditions of a given Term Sheet or Confirmation in respect of a specific Structured Deposit and these Conditions, the terms and conditions of the Term Sheet and Confirmation shall prevail in respect of that relevant Structured Deposit to the extent of such inconsistency or conflict.

14. In the event of any inconsistency or conflict between the terms and conditions of the Term Sheet in respect of a specific Structured Deposit and the terms and conditions of the Confirmation in respect of that specific Structured Deposit, the terms and conditions of the Confirmation shall prevail in respect of that specific Structured Deposit to the extent of such inconsistency or conflict.

2. Payments to be made by the Bank

Unless otherwise provided in the relevant Term Sheet and/or Confirmation, the Bank shall pay you the Principal Amount and Interest (if any) on maturity.

3. Premature Withdrawal or Termination

31. Premature withdrawal or termination of a Structured Deposit is not allowed. However, the Bank may at its absolute discretion allow a premature withdrawal or termination of the Structured Deposit subject to early withdrawal charges (including any deficit incurred where the premature withdrawal charges due to the Bank exceed the Principal Amount) on such terms as the Bank may determine and the Bank shall be fully indemnified for any Loss suffered by it as a result of allowing a premature withdrawal or termination.

32. Upon the Bank’s consent to the premature withdrawal or termination, you shall not be entitled to withdraw your request for premature withdrawal or termination or to receive any Interest or payment after the date of the Bank’s consent.

33. Partial withdrawal or partial early termination of a Structured Deposit is not allowed. Any such attempt will be treated by the Bank as a request for premature withdrawal or termination.

4. Early Redemption by the Bank

The Bank shall be entitled to redeem the Structured Deposit prior to its maturity in accordance with the terms of the relevant Term Sheet and/or Confirmation.

5. Extraordinary Event

5. If there occurs in relation to any of your Accounts or any Transaction any event which the Bank in good faith believes to have a material adverse effect on any Structured Deposit or Account, including without limitation, any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of currencies, commodities, securities, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, re-denomination or demonetisation of the underlying currencies, commodities, securities or instruments of any transaction and/or any form of sanction or requirement in which the Bank’s good faith opinion adversely alters or changes its rights or obligations which the Bank in good faith accepted with the placement of funds into such Structured Deposit or the establishment of the Account (“Extraordinary Event”), the Bank shall have the sole and absolute discretion to determine any adjustment or action necessary in relation to such Account, such Transaction or any or all other transactions between you and the Bank in view of the Extraordinary Event. Such adjustments or actions may include altering or varying any Interest payable under the Structured Deposit, the underlying investment products, the formula or method of computation of any Interest on the Structured Deposit, the specified currency, tenor of the

6. Islamic Structured Deposits

6.1 The terms and conditions set out in Section B2 (ISLAMIC DEPOSITS) and this Section B4 (STRUCTURED DEPOSITS) shall apply to Islamic structured deposits and are based on such Shariah principles as may be applicable to the Islamic structured deposits.

6.2 Any reference to “Interest” in this Section B4 (STRUCTURED DEPOSITS) shall be construed to mean “Profit” which is calculated in accordance with the terms specified in the relevant Term Sheet and/or Confirmation.
SECTION C (DUAL CURRENCY INVESTMENTS)

1. General
1.1 The terms and conditions set out in this Section (C) (DUAL CURRENCY INVESTMENTS) shall apply in respect of each Dual Currency Investment placed and/or maintained with the Bank.

2. The terms and conditions set out in this Section supplement and are additional to Section D1 (GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS) of these Conditions. Unless the context otherwise requires or this Section expressly provides otherwise, all words and expressions as defined in Section D1 (GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS) shall have the same meanings when used or referred to in this Section.

2. Risk Acknowledgment
2.1 Dual Currency Investments carry risks not normally associated with ordinary bank deposits and are generally not suitable for ordinary savings or time deposits. It involves a currency option and part or all of the interests earned on the Dual Currency Investment represent the premium on this option. Dual Currency Investments are speculative and are not appropriate if you are not willing or able to accept the risk of adverse fluctuations in the reference rate. In placing a Dual Currency Investment, you should generally select a currency pair which you are either comfortable with and/or indifferent to holding.

2.2 By investing in a Dual Currency Investment, you confirm that you have read and accept, and acknowledge the Risk Disclosure Statement set out in Annex I and such other relevant disclosures furnished to you by the Bank from time to time in respect of the relevant Dual Currency Investment.

3. Terms applicable to Dual Currency Investments
3.1 A Dual Currency Investment is a currency linked investment where the amount of yield payable or the amount of base principal repayable or the total return (or any combination) is to be calculated in whole or in part by reference to changes in some specified rate or rates or price or prices (whether exclusive or principal yield (or both) may be satisfied by payment in a different currency.

3.2 The Bank has the right to determine the currency reference rates available for Dual Currency Investments and the terms to be quoted for a Dual Currency Investment, including the acceptable currencies, minimum deposit amount, minimum maturity period (if any), interest rates and manner of computation of interest.

3.3 If the Bank quotes terms for a Dual Currency Investment (whether orally or in writing) and you accept such terms (whether orally or in writing), such acceptance shall constitute a single agreement between you and the Bank.

3.4 If the Bank exercises its discretion in making any other determination in relation to a Dual Currency Investment, it shall exercise such discretion in good faith and in a commercially reasonable manner.

3.5 Dual Currency Investment may not be withdrawn or repaid prior to the specified Maturity Date except with prior written consent of the Bank, which may be subject to condition that the Bank may determine in its discretion. In determining the repayment amount in the case of any early withdrawal, the Bank may recover from you any loss that it may suffer in part or in whole as a result of any event or circumstance, including without limitation, any form of exchange control restriction or requirement, affecting the availability, convertibility, credit or transfers of currencies or funds or the Bank decides at any time that, by reason of any event or circumstance, it is or may be impossible to make a commercially reasonable and reliable determination as to the amount payable.

3.6 The Bank has the right to determine in its discretion in relation to a Dual Currency Investment placed with the Bank, in the event the Bank determines in good faith that the Bank may prevent the occurrence of a material adverse effect on the transaction (including without limitation, any form of exchange control restriction or requirement) that is affecting the availability, convertibility, credit or transfers of currencies or funds or the Bank (if any) or the Bank or its Personnel or on the Bank's account as a result thereof and you acknowledge and agree that it may have the effect of reducing the expected return or reducing the Base Principal Amount payable to you.

SECTION D (INVESTMENT PRODUCTS)

D1. General Terms and Conditions for Investment Products
1. General
1.1 Without prejudice to the application of Section A (GENERAL TERMS) of these Conditions, this Section D1 (GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS) sets out general terms and conditions relevant to dealings between you and the Bank in relation to Investments and Transactions.

2. In the event of any conflict or inconsistency between (a) the provisions of this Section D1 (GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS), this Section D1 shall prevail; (b) this Section D1 (GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS) and any Instruction or Confirmation related to any particular category of Investment or Transaction, the specific terms shall prevail in relation to that particular category of Investment or Transaction; and (c) the terms and conditions of a given term sheet or confirmation in relation to any particular Investment or Transaction and these Conditions, the terms and conditions of the term sheet and confirmation shall prevail in relation to that Investment or Transaction;

3. Without prejudice to Clause 1.2 above, any specific term or condition relevant to any particular Investment or Transaction or category thereof shall be supplemental to, and form part of, these Conditions and shall constitute a single agreement between you and the Bank.

2. Your Relationship with the Bank in relation to Investments and Transactions
2.1 The following provisions are important and you are requested to read them carefully and understand their implications for YOU before dealing with THE BANK or entering into any INVESTMENT or TRANSACTION. You represent, warrant and agree that:

(a) unless the Bank has specifically agreed in writing to provide you with advisory services in relation to Investments and Transactions, the Bank provides an “execution-only” service in relation to your Investments and Transactions and neither the Bank nor its Personnel will act as your investment adviser, financial adviser or legal or tax adviser, or shall owe you any duty of care and skill in relation to any decision on the acquisition, holding or disposal of any Investment or Transaction;

(b) the Bank and its Personnel are not obliged to provide you with any advice or recommendation in relation to any Investment or Transaction;

(c) you will be responsible for making your own independent investment decisions and any assessment of each and every Investment or Transaction, and all decisions with respect to investing in, entering into, holding, disposing of or otherwise dealing with Investments and the risks involved;

(d) prior to giving the Bank any Instruction to acquire an Investment or enter into a Transaction, you have, where applicable, received the prospectus, offering document or product documentation, have read and understood the material terms and conditions, have sufficiently informed yourself and know the risks inherent in the Investments you are acquiring or Transactions you are entering into (which may result in a partial or total loss of your investment and that your application for any Investment or Transaction is not in breach of such terms and conditions;

(e) by entering into any Investment or Transaction, you shall be bound by the Bank’s understanding of your circumstances and conditions set out in the relevant prospectus, offering document or product documentation;

2.2 If the Bank is not the Issuer, the Bank accepts no responsibility for any representation, statement or information contained in any prospectus, offering document or product documentation concerning any Investment and the Bank makes no representations or warranties as to and accepts no responsibility for the performance or future performance of any Investment or Transaction;

2.3 The Bank may from time to time provide you directly or indirectly with reports, analyses, other materials and/or information concerning Investments and Transactions (or proposed Investment or Transaction), in which case you acknowledge and agree that:

(i) all Materials are addressed to you strictly for your own use and shall not be passed on to any other person;

(ii) the Materials and the provision thereof shall not constitute an offer of investing in an Investment or to enter into any Transaction;

(iii) the Bank is not obliged to provide you with any Materials;

(iv) if the Bank does provide the Materials, such Materials are (unless otherwise specifically indicated by the Bank) not provided with any specific purpose or intention and they are to be treated as general views and opinions which may not be suitable for use by you without independent verification;

(v) unless the Bank otherwise agrees in writing, all Transactions and Investments are made by you as principal and not as agent for the Bank or any other person.

2.4 The Bank, its Personnel and its Affiliates, shall have no duty to provide any independent investigation and verification and determination that the Investment or Transaction is consistent with your objectives and are appropriate and suitable for your purposes, knowledge, experience and suitability.

2.5 The Bank has the right to disclose to the Bank or its Personnel any personal information you have provided to the Bank or its Personnel or on the Bank’s account as a result thereof and you acknowledge and agree that it may have the effect of reducing the expected return or reducing the Base Principal Amount payable to you.
honest, and the Bank and its Personnel shall incur no liability for any opinion, commentary, observation, advice or recommendation that was provided or for the performance or non-performance of any Investment made by you, irrespective of whether or not any opinion, commentary, observation, advice or recommendation was provided at your request. Accordingly, any and all risks associated with and any loss suffered as a result of your entering into any Investment transaction are for your account.

2.2 References to “you” in Clause 2.1 above shall where the context permits include references to your professional advisors.

2.3 You acknowledge and agree that, in providing services to you in respect of Investments and Transactions, the Bank assumes the correctness of, and materially relies on, your representations and agreements in Clause 2.1 above.

3. Transaction Services

3.1 You may instruct the Bank to and the Bank may, as your agent, enter into Transactions and/or acquire, dispose of or redeem Investments.

3.2 Instructions will be accepted by the Bank on such days and during such times as the Bank may determine from time to time. Where Instructions are received by the Bank too late or after the cut-off time for the execution of the relevant Transaction, the Bank may execute the Transaction on the following Business Day without any notice to you and without any liability to you or any other party whatever. You accept that there may be circumstances where the Bank may not be able to act or there may be a delay in the Bank acting on your Instructions due to unforeseeable contingencies such as a refusal by the Bank to instruct any bank or other financial institution that is necessary to act on the Instructions; events directed by any governmental authority, monetary authority (including the Monetary Authority of Singapore) or other regulatory authority in any country, in which case the Bank shall not be responsible or liable to you or any other party howsoever for any such delay or for any delay in the Bank’s inability to act or delay in acting on your Instructions.

3.3 The Bank may also, in its discretion, opt to transact with you as your counterparty on a principal-to-principal basis in relation to any Investment and any Transaction that the Bank may enter into, or at the request of the issuer of any Investment or to adjust the duration of any initial offer of such Investment. In the event of a cancellation of the proposed issue of an Investment or adjustment of the duration of an initial offer of the Investment, you agree that the Bank shall be entitled to refuse to provide any further Transaction or Service, to carry out or cancel any Transaction, and to pay the full amount of any Transaction, including any commissions, charges or fees payable to the Bank or any party acting on behalf of the Bank.

3.4 Prior to your entering into, or seeking to enter into, any Transaction with the Bank:

(a) you must provide to the Bank on demand such information as the Bank may consider necessary or appropriate in connection with the proposed Transaction (including for the purpose of determining whether the obligation to buy or sell the Investment is compliant with all Applicable Laws); and

(b) you confirm that you have received, read and understood the contents of the Risk Disclosure Statement set out in Annex I herein and the special risks mentioned therein as well as such other relevant disclosure statements furnished to you by the Bank from time to time in respect of the relevant Investment.

4. Provisions relating to Execution and Settlement of Orders

4.1 To the extent permitted by Applicable Laws, the Bank may for the purposes of execution or settlement of Transactions:

(a) split your order into smaller orders; or

(b) aggregate your order with any other order from another client or the Bank itself or any affiliate of the Bank.

4.2 You acknowledge that such actions may operate on some occasions to your advantage and on other occasions to your disadvantage and that orders may be partially executed only. Hence, you may not be allocated the full quantum which you had requested for. The Bank will not accept requests to alter or waive any allocation.

4.3 Although the Bank will endeavour to make any allocation in such manner as it determines to be appropriate in its reasonable discretion.

4.4 Instructions to the Bank to acquire or dispose of any Investment or enter into or unwind any Transaction are irrevocable, and any allocation given to you shall be binding on you, notwithstanding any change in market conditions between the time of the Instructions and the time of allocation.

5. Execution Venues

Transactions may be executed on any market that the Bank considers appropriate. Subject to Applicable Laws, the Bank may execute Transactions outside of a regulated market or make use of any internal cross-border facility if it considers that this will be to your advantage.

6. Conditions Precedent to the Bank Entering into a Transaction or Executing an Order

Without prejudice to Clause 3.7 above, the Bank may decline to carry out any order or proceed with any Investment or Transaction:

(a) where the aggregate of all orders received by the Bank and/or any other person fails to exceed any minimum subscription amount of the Investment (which shall be set in freely available cleared funds, and unless otherwise instructed by you, payments, proceeds and distributions arising in respect of any Investment shall be paid into or out of such remaining amount, if any); or

(b) if your Instructions do not comply with any term or condition of the Investment or Transaction; or

(c) for any other reason the Bank deems fit,

and the Bank shall not incur any liability to you for such refusal to act and/or proceed with any Investment or Transaction.

You agree and acknowledge that the issuer or distributor of any Investment may not reserve the right to cancel a proposed issue of any Investment or to adjust the duration of any initial offer of such Investment. In the event of a cancellation of the proposed issue of an Investment or adjustment of the duration of an initial offer of the Investment, you agree that the Bank shall not be responsible or liable to you for any such refusal to act and/or proceed with any Investment or Transaction.

(b) to pay the Bank such amount as may be determined by the Bank from time to time to cover any Loss incurred or suffered by the Bank arising from such circumstances.

(c) that the Bank may sell any Investment acquired on your behalf or held as custodian (except shares in the Bank itself) and allocate proceeds to you (after deducting all costs and expenses incurred by the Bank) towards reducing your liability to the Bank.

6.1 Without prejudice to Clause 3.7 above the Bank may decline to carry out any order or proceed with any Investment or Transaction:

(a) to pay the Bank interest on any amount incurred by the Bank as a result, at such rate specified by the Bank, for each day until the Bank actually receives such outstanding amount in full;
(b) to use the services of any agent of the Bank’s choice (including the appointment of a custodian or sub-custodian on such terms as the Bank considers appropriate, including terms which allow the appointed custodian or sub-custodian to further sub-delegate the performance of some or all of its duties);

(c) to request payment of, collect and receive all interests, dividends, payments or other distributions in respect of Investments;

(d) to surrender any Investment against receipt of monies payable at maturity or on redemption if called prior to maturity or against other Investments delivered upon any exchange of Investments;

(e) where monies are payable in respect of any of the Investments in any one currency, to collect them in such currency as the Bank may in its reasonable discretion determine;

(f) to provide and appoint any governmental or regulatory authority or any person acting as a depository for Investments or share registrar located in any jurisdiction with any information in connection with any of the Investments (including the name of the beneficial owner(s)) and any particulars and documentation relating to the Investments as may, in the opinion of the Bank or its professional advisers, be necessary or desirable;

(g) to sell, execute, exercise any right, benefit or option whatsoever relating to or accruing in respect of any Investment or any Investment in any way or manner and on such terms as the Bank shall in its reasonable discretion determine.

13. Consequences of Termination on Investments held by the Bank

13.1 In the event of termination of any Account or Transaction or the termination of any relationship between you and the Bank, it is your responsibility to undertake (at your cost) to make, effect and complete alternative arrangements for all Investments held by the Bank as your nominee, custodian or otherwise on your behalf.

13.2 If you fail to complete the necessary arrangements within thirty (30) days of such termination and the Bank may notify you in a manner reasonably acceptable to the Bank, the Bank shall be deemed to have been authorised by you (at your cost) to dispose of or realize or redeem any such Investment and you hereby authorise the Bank to give the necessary instructions to third parties on your behalf and to execute such documents and do all such acts necessary to dispose of or realize or redeem the Investments as the Bank shall in its reasonable discretion determine, and in such manner as the Bank shall deem appropriate, and so long as the Bank acts in good faith, the Bank shall not be liable for any Loss incurred or suffered by you as a result.

14. Fees, Charges and Costs

14.1 You hereby agree to pay to the Bank, and the Bank shall be authorised to debit from your Account(s) without further notice or reference to you, all reasonable commissions, fees and charges (at such rate as the Bank may prescribe from time to time) and all costs and expenses of any nature whatsoever (including all taxes, stamp duties and levies) levied and incurred by the Bank in connection with providing services (including transactional services and custodial services) in relation to any Investment or Transaction.

14.2 A certificate signed by a duly authorised officer or employee of the Bank shall be conclusive evidence of the amount of any cost and expense referred to in Clause 14.1 above, in the absence of manifest error.

14.3 Unless otherwise specified by the Bank, all fees, commissions and charges of the Bank are stated exclusive of GST (or similar taxes), and you agree to pay any GST (or other similar tax) applicable to any service provided by the Bank in relation to any Investment or Transaction. You also agree to pay all other applicable taxes, duties and fees.

15. Soft Commissions, Rebates and Trading Profits

15.1 To the extent permitted by applicable Laws (including guidelines issued by The Association of Banks in Singapore), the Bank and its agents are authorised, without having to make prior or any disclosure to you, to retain all gains, profits and benefits derived from its role as your counterparty and to accept for their sole benefit from any person any soft commissions, rebates, allowances, profits or benefits, as part of the Bank’s or the agent’s own compensation in connection with any Investment or Transaction.

16. Representations and Warranties

You represent and warrant to the Bank that:

(a) your acquisition, holding and disposal of all Investments and your entry into and performance of all Transactions are within your powers and capacity and have been duly authorised and approved;

(b) you have the power to sell, assign, mortgage, pledge, or otherwise dispose of any of your properties, and to give any security or charge over any of your properties;

(c) you are of full age and capacity to enter into and perform your obligations hereunder;

(d) you are the beneficial owner of the Investments, and neither you nor any other person has any interest or lien in or security over such Investments;

(e) none of the Investments have been acquired or held by the Bank on behalf of any person or corporation; and

(f) you are not in default under any contract, mortgage, indenture, trust agreement, or any other agreement or instrument to which you are a party or by which you or any of your properties may be bound or affected, or any other obligations or duties binding on you or to which you are subject;

(g) all information supplied by you in connection with the acquisition or holding of any Investment or the entry into any Transaction is true, complete and accurate in all material respects and you agree that the Bank shall be entitled to rely on and act upon such information without verifying such information and without any further inquiry or investigation. You agree that you acknowledge that you shall, at all times, be responsible and liable for the accuracy, correctness and completeness of such information and shall promptly update the Bank of the Bank of any change in such information;

(h) there are no proceedings (if any) pending or threatened against you at law or in equity or under statute before any governmental authority which, if adversely determined against you, will in the aggregate materially impair your ability to perform your obligations under any Transaction, and there are no such proceedings which purport to affect the legality, validity or enforceability of the Bank’s or your Investment or your performance of any Transaction.

17. Client Money Rules

You hereby agree and direct the Bank that all monies arising from your Investments (including without limitation, any proceeds arising from disposal of an Investment and all interest, dividend, bonus and other distributions) are to be applied in accordance with the client money rules in Part VI Division 2 of the Securities and Futures (Licensing and Conduct of Business) Regulations.

18. Statutory Cancellation Rights Applicable to Certain Investments

In certain instances, you may have the right to cancel a purchase of your Investment pursuant to Applicable Laws. Where the Bank requests you to cancel an Investment or to take a notice ("Notice of Cancellation Rights") regarding your right of cancellation and you will be able to cancel your purchase in accordance with the terms of the Notice of Cancellation Rights.

19. Short Sales

Without limiting the generality of any other provision of these Conditions, the Bank has the discretion not to act on or to permit any short sale instruction or to retain all gains, profits and benefits derived from its role as your counterparty and to accept for their sole benefit from any person any soft commissions, rebates, allowances, profits or benefits, as part of the Bank’s or the Bank’s agents or representatives of the Bank engaged or involved in the provision of such services and systems as the Bank may prescribe from time to time in its sole discretion.

20. Survivorship

In the case of a Joint Account held by two or more account holders, in the event of the death of any of the joint account holders, the remaining account holders ("surviving account holder(s)") will not have any liability to any other person or corporation by reason of such consolidation, and to acquire any rights offered in respect of a specified block of Interests in another Scheme.

21. Definitions

"Applicable Laws" shall include all applicable laws, rules, regulations, customs, requirements, guidelines, constitutions and bye-laws of Singapore and any other applicable jurisdiction and/or the Monetary Authority of Singapore and any other applicable governmental or regulatory body and/or system and/or clearing house through which Transactions are executed and/or through which any Investment is acquired, held or disposed of including without limitation, any short sales, injunctions, orders, decrees, determinations or awards of any court or any judicial, administrative or governmental body.

"Personnel" means any officer, employee, agent or representative of the Bank engaged or involved in the provision of Services to you in respect of any Investment covered under this Agreement.

"Transaction" means any transaction relating to an Investment.

D2. COLLECTIVE INVESTMENT SCHEMES

1. General

1.1 Without prejudice to the application of Section A (GENERAL TERMS AND CONDITIONS) and Section D (COLLECTIVE INVESTMENT SCHEMES) FOR INVESTMENT PRODUCTS) of these Conditions, this Section D2 (COLLECTIVE INVESTMENT SCHEMES) contains specific terms and conditions in relation to the Bank’s redemptions and transfers for units or shares ("Interests") in respect of collective investment schemes (collectively, "Schemes") and, each, a "Scheme".

1.2 Unless the context otherwise requires or this Section expressly provides otherwise, all words and expressions as defined in Section D1 (GENERAL TERMS AND CONDITIONS) FOR INVESTMENT PRODUCTS) of these Conditions shall have the same meaning when used or referred to in this Section.

2. Information

2.1 Apart from the prospectus, the Bank may, either at your request or on the Bank’s initiative, provide to you further information or materials relating to the Scheme issued by the relevant responsible person or fund manager ("Manager") of the Scheme.

2.2 At your request, the Bank will use its reasonable endeavours to obtain and make available the most recent documents of the relevant Scheme from the relevant Manager. All associated costs shall be borne by you.

3. Subscriptions or Purchases

3.1 You may instruct the Bank, as your nominee, to place a subscription for or purchase ("Purchase Order") any Interest in a Scheme.

3.2 You agree that in participating in any Scheme, you are subject to and bound by all rules, regulations, customs, requirements, guidelines, constitutions and bye-laws of Singapore and any other applicable governmental or regulatory body and/or system and/or clearing house through which Transactions are executed and/or through which any Investment is acquired, held or disposed of including without limitation, any short sales, injunctions, orders, decrees, determinations or awards of any court or any judicial, administrative or governmental body.

3.3 The Bank may consolidate your Purchase Order with subscription orders from other clients and may place a consolidated order with the Manager.

3.4 In the case of an offshore Scheme, the Singapore representative or its appointed nominee may consolidate your Purchase Order with subscriptions from other Scheme investors in accordance with the requirements of the relevant Scheme. The Scheme and the Manager will determine from time to time whether to consolidate.

3.5 In subscribing for any Interest in a Scheme, you authorise the Bank to debit the Account with an amount equal to the monies required for the subscription and any other charges, costs and expenses required on such data as the Bank may determine.

4. Switching

4.1 Where switching is permitted by a Scheme, you may from time to time instruct the Bank, as your nominee, to place a switching order ("Switching Order") and switch Interests in a Scheme to another Scheme.

4.2 The Bank may consolidate your Switching Order with switching orders from other Schemes in the same Scheme system and/or clearing house through which Transactions are executed and/or through which any Investment is acquired, held or disposed of including without limitation, any short sales, injunctions, orders, decrees, determinations or awards of any court or any judicial, administrative or governmental body.

4.3 The Bank will use its reasonable endeavours to obtain and make available the most recent documents of the relevant Scheme from the relevant Manager. All associated costs shall be borne by you.
To the extent permitted by law, you agree to indemnify and hold the Agents harmless against any Loss or demand which the Agents may incur arising from or in connection with any of the Interests or any payment, distribution or money payable in respect of any of the Interests; and

(b) to co-mingle any Interest held by the Bank with other units, securities and properties owned by the Bank, its other clients or other parties.

Registration of Interests

11.1 You may acquire or register any of the Interests in:

(a) your name; or

(b) the name of its nominees; or

(c) the name of any depository in which such Interests may be held;

(d) in the case of an offshore scheme, the name of the appointed nominee of the Singapore representative.

11.2 The Bank or its nominees (or any depository or nominee of a Singapore representative) may enter into sub-custodial agreements with sub-custodians, where the Bank will not be liable for any Loss suffered or incurred by you as a result of the acts and omissions of any Singapore representative or any nominee, sub-custodian or depository institution. The Bank shall be entitled to act in its absolute discretion to comply with the provisions of any applicable law or regulations in force which purports to impose on the Bank or a custodian or nominee holding any Interest a duty to act or refrain from any action in connection with any of the Interests or any payment, distribution or money payable in respect of any of the Interests; and

11.3 You may register the Interests in the Bank’s name or in the name of any of its nominees.

D3. EQUITIES

1. General

1.1 Without prejudice to the application of Section A (GENERAL TERMS) and Section D1 (GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS) of these Conditions, this Section D3 (EQUITIES) contains specific terms applying to your purchases, sales or other dealings through or with the Bank in respect of all shares, unit trusts and real estate investment trusts which are listed for quotation on or admitted to the Singapore Exchange Securities Trading Limited (“SGX-ST”) or any other securities exchange or market (“Exchange Securities”).

1.2 Unless the context otherwise requires or this Section expressly provides otherwise, all words and expressions as defined in Section D1 (GENERAL TERMS AND CONDITIONS FOR INVESTMENT) of these Conditions shall have the same meanings when used or referred to in this Section.

2. Representations and Warranties

You hereby represent, warrant, acknowledge and agree in connection with any Transaction in Equity Securities that:

(a) you have not acquired (or sought to acquire) and will not acquire or seek to acquire, in each case directly or indirectly, any of your Interests in any SGX-ST or any other securities exchange or market (“International Exchange Securities”);

(b) you have not acquired, and will not acquire or seek to acquire, in each case directly or indirectly, any of your Interests in any International Exchange Securities;

(c) under both a public offer and a private placement or other tranche, or

(pursuant to multiple applications within or under any public offer, private placement or other tranche, where this is not permitted under, or is restricted by, Applicable Laws; and

(b) unless the Bank agrees otherwise, you or (if you are acquiring Equity Securities as a nominee or trustee for, or are exercising your investment discretion with, or with funds or backed by providing, or upon the instructions of, other persons (each, an “Underlying Person”)) the Underlying Person that you have or will not, immediately after completion of the acquisition of the relevant Equity Securities:

(i) a Related Party (or its nominees); or

(ii) acting in concert (within the meaning of that term as from time to time used in any applicable takeover code or rules in any applicable jurisdiction) with a Related Party in connection with the relevant Equity Securities;

(c) accustomed to taking instructions from any Related Party in relation to the acquisition, disposal, voting or any other disposition of the relevant Equity Securities;

(d) directly or indirectly, offering or selling, or a person who has, directly or indirectly, offered or sold, any of the relevant Equity Securities to a Related Party;

(e) in possession of any non-public information concerning the relevant Equity Securities; and

(4) you have received all necessary permissions or exemptions from the relevant securities exchange or regulatory authorities to trade in the relevant Equity Securities, and you will comply with all conditions in such permits and exemptions.

2.2 You will provide to the Bank such other representations, warranties and acknowledgements as the Bank may require in connection with delivering your written notice to the Bank or to any other person (other than the Bank) that you are eligible to participate in a Transaction in respect of Equity Securities or that you are a member of any special, preferential or restricted class in relation to such Transaction. The Bank is not obliged to undertake any Transaction or proceed with your Instruction if you do not provide such representations, warranties and acknowledgements.

2.3 The expression “Related Party” shall have the meaning given to such term under the Applicable Laws (including but not limited to the Companies Act (Cap. 50) and the Singapore Takeovers and合并 Act (Cap. 541)).

2.4 You hereby represent, warrant, acknowledge and agree that, in connection with a placing of Equity Securities (other than in respect of a Transaction registered for offering to the public in the United States): (a) you are neither in the United States nor a U.S. Person as defined in Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (“Securities Act”), or acting for the account or benefit of any Person under Regulation S in the United States or a U.S. Person and are purchasing the Equity Securities outside the United States in an “offshore transaction” as defined in Regulation S in the United States; (b) you understand that the Equity Securities have not been and will not be registered under the Securities Act or any state or other jurisdiction in the United States and, until forty (40) days after the latest of the commencement of the placing of Equity Securities and the latest closing of an offshore offering, resold, pledged or transferred within the United States or to or for the account or benefit of U.S. Persons except pursuant to an effective registration statement or in accordance with an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

D4. DEBT SECURITIES AND STRUCTURED NOTES

1. General

1.1 Without prejudice to the application of Section A (GENERAL TERMS) and Section D1 (GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS) of these Conditions, this Section D4 (DEBT SECURITIES AND STRUCTURED NOTES) contains specific terms applying to your purchases, sales or other dealings with the Bank in respect of any debentures, notes, bond, certificate or any other debt securities or any other product which is designated by the Bank to be governed by this Section D4 (DEBT SECURITIES AND STRUCTURED NOTES) (“Debt Securities”), including securities under which the amount of coupon or principal or total return (or any combination thereof) is in whole or in part by reference to changes in any underlying security (including without limitation any equity or debt securities, loans, futures, commodities, currencies, indexes or any derivatives relating to
2.2 You acknowledge and agree that where a term sheet for a Debt Security or Structured Note is provided to you, the term sheet: (a) contains a summary of the principal commercial terms of the proposed Debt Security or Structured Note and is not intended to be a comprehensive description of all the terms and conditions or risks involved in investing in the Debt Security or Structured Note; (b) is indicative of the undertaking purpose only and is not intended to constitute any offer or invitation in respect of the Debt Security or Structured Note described therein; (c) is subject to change at any time before the relevant Investment or Transaction has been consummated; and (d) must be read, where applicable, in conjunction with the relevant prospectus, offering circular, information memorandum, pricing supplement, final supplement, final terms and all other offering documentation and product documentation.

3. Discounts from Issue Price in Respect of Certain Debt Securities or Structured Notes
You agree that the issue price of the Debt Security or Structured Note stated in the term sheet may be stated as the present value of the income from the Debt Security or Structured Note or as the average of the market price of the Debt Security or Structured Note at the date of issue. The Bank may agree that the Bank shall be entitled to retain such discount for its own benefit and shall have the right to charge you for all or any part of the same, and subject to any mandatory limitation, the exchange of temporary documents of title for those in definitive form; (d) to exchange documents of title (including without limitation, the exchange of temporary documents of title for those in definitive form); (e) at the Bank’s discretion, to pay or cause to be paid, any and all taxes (including withholding tax) which are imposed on any of your Investments by any tax or governmental authority in any jurisdiction (and whether or not such taxes or levies can be enforced against you, the Bank or any other person) PROVIDED THAT neither the Bank nor any Custodial Agent shall be liable for any tax or duty payable on or in respect of the Investments all of which shall be borne and promptly discharged charged to the Bank;

(b) to participate in and to comply with rules and regulations of any system which provides central clearing and settlement facilities in respect of Investments, and neither the Bank nor the Custodial Agent shall be liable for any Loss that may be incurred by you as a result thereof.

4. Obligations and Undertakings
You shall from time to time furnish the Bank and/or any Custodial Agent with appropriate instructions and execute all such documents as may be necessary or desirable to enable the Bank to provide any custodial service to you.

(c) to do all acts as may be necessary or desirable in order to collect payment of all interests, dividends, bonuses and all other distributions, income and payments, whether paid in cash or in kind, on the Investments;

3.1 You hereby appoint and authorise the Bank as custodian for such Investment in accordance with these Conditions. The Bank shall be entitled to deal with the above matters in such a manner as the Bank may deem fit.

3.11 The Bank (itself or through any of the Custodial Agents) is not liable for any Loss that may be incurred by you as a result thereof.

3.6 Although the Bank (and any Custodial Agent) act as custodians in respect of your Investments, you acknowledge that the name in which your Investments are held does not disclose the custodial relationship whereby the Bank is acting as custodian.

3.8 The Bank and the Custodial Agents are not obliged to (and generally will not) attend any meeting or exercise any of the powers or rights of ownership of the Investments (including any voting right in respect of the Investments held for you), save where the Bank may at its discretion, at your expense and in accordance with any Instructions upon such terms and conditions imposed by the Bank. PROVIDED THAT the Bank has not received such Instructions from you, the Bank shall be entitled to deal with the matters in such manner as the Bank may deem fit.

3.12 You hereby agree that the Bank, as your custodian, shall be entitled to appoint or make use of: (a) one or more sub-custodians (or tiers of nominees or custodians) for the purposes of holding any or all your Investments; (b) the services and facilities of any person operating a depository or clearing system or any central depository or clearing house; (c) administrative or agents to assist in the performance of Group’s custodial services.

3.10 Neither the Bank nor any Custodial Agent shall be required to take any legal or other action which may expose it to any liability or expense if it is fully indemnified or covered for its reasonable satisfaction (as a pre-requisite to taking such action).

3.11 The Bank (itself or through any of the Custodial Agents) is not liable for any Loss that may be incurred by you as a result thereof.

3.9 The Bank’s duty in respect of the custody of Investments shall be limited to acting as bare trustee and to exercising good faith and (subject always to the express provisions of the Conditions) as the Bank may deem fit.

3.5 The Bank and the Custodial Agent shall be under no duty or responsibility to send any such notices, reports or other documents to you or to notify you of the receipt of such notices, reports or other documents if it determines, in its sole discretion, that it is not necessary or is commercially impracticable.

3.13 Without prejudice to the generality of the other Clauses in these Conditions, the Bank shall not be liable for Losses of any kind which may be sustained by you as a result of the provision of the custodial services by the Bank under the Bank’s discretion or willful default of the Bank or any of its officers or servants.

4.1 You shall from time to time furnish the Bank and/or any Custodial Agent with appropriate instructions and execute all such documents as may be necessary or desirable to enable the Bank to provide any custodial service to you.

4.2 You acknowledge and agree that the Bank’s agreements with a Custodial Agent or a Third Party Custodian may be governed by laws other than Singapore law, and the provision thereof (‘Structured Notes’) for which the Bank transacts as your agent.

1.2 Unless the context otherwise requires or this Section expressly provides otherwise, all words and expressions as defined in Section D5 (GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS) of these Conditions shall have the same meanings unless or otherwise referred to in this Section.

Section D5 (CUSTODIAL SERVICES) contains specific terms relating to the custody of your Investments. Unless the context otherwise requires or this Section expressly provides otherwise, all words and expressions as defined in Section D5 (GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS) of these Conditions shall have the same meanings unless otherwise referred to in this Section.

2. Provision of Custodial Services
2.1 Unless other arrangements for the custody of your Investments have been agreed between you and the Bank, where an Investment is acquired by you in which the Bank’s judgment is capable of being separately identified as belonging to or being attributed to you, if an Investment is held on the basis that it is not capable of being separately identified, the Bank shall be entitled to act as your custodian for such Investment in accordance with these Conditions. The Bank may also be liable for any tax or duty payable on or in respect of the Investments all of which shall be borne and promptly discharged charged to the Bank.

2.2 You acknowledge and agree that where a term sheet for a Debt Security or Structured Note is provided to you, the term sheet:

2.3 Notwithstanding Clause 2.1 above, the Bank may in its sole discretion refuse acceptance of any of your Investments for custody and may return any of your Investments for the payment of any amount in respect thereof without any reason or being liable for any Loss thereby occasioned to you and you shall accept and arrange to accept delivery of the same.

2.4 You hereby agree that the Bank, as your custodian, shall be entitled to appoint or make use of:

2.7 The Bank and the Custodial Agent shall be under no duty or responsibility to send any such notices, reports or other documents to you or to notify you of the receipt of such notices, reports or other documents if it determines, in its sole discretion, that it is not necessary or is commercially impracticable.

2.8 The Bank and the Custodial Agent shall be under no duty or responsibility to send any such notices, reports or other documents to you or to notify you of the receipt of such notices, reports or other documents if it determines, in its sole discretion, that it is not necessary or is commercially impracticable.

2.9 The Bank’s duty in respect of the custody of Investments shall be limited to acting as bare trustee and to exercising good faith and (subject always to the express provisions of the Conditions) as the Bank may deem fit.

2.10 The Bank shall have no other duty or responsibility to send any such notices, reports or other documents to you or to notify you of the receipt of such notices, reports or other documents if it determines, in its sole discretion, that it is not necessary or is commercially impracticable.

2.11 Although the Bank (and any Custodial Agent) act as custodians in respect of your Investments, you acknowledge that the name in which your Investments are held does not disclose the custodial relationship whereby the Bank is acting as custodian.

2.12 As solely determined by the Bank or a Custodial Agent, Investments may be held on the basis that they are not capable of being separately identified as belonging to or being attributed to you, if an Investment is held on the basis that it is not capable of being separately identified, the Bank shall be entitled to act as your custodian for such Investment in accordance with these Conditions. The Bank may also be liable for any tax or duty payable on or in respect of the Investments all of which shall be borne and promptly discharged charged to the Bank.

The Bank shall have no other duty or responsibility to send any such notices, reports or other documents to you or to notify you of the receipt of such notices, reports or other documents if it determines, in its sole discretion, that it is not necessary or is commercially impracticable.

2.13 The Bank’s duty in respect of the custody of Investments shall be limited to acting as custodian, as your agent.
5. Third Party Custodial Arrangements

5.1 You acknowledge that a Third Party Custodian may be responsible for the safe keeping of your Investments for the purposes of Section D1 (GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS) of these Conditions, the DPM Service and/or any Custodial Services provided thereunder and/or the banking of your Investments. You should therefore satisfy yourself as to the quality and capabilities of any Third Party Custodian. The Bank shall not be responsible for any loss incurred by you arising out of your relationship with any such Third Party Custodian (the Bank will always reflect the “house view” of the Bank). In this regard, you are advised to consult the relevant industry bodies for information as to the quality of any Third Party Custodian.

5.2 (a) the Bank has merely arranged for such services to be provided by the Third Party Custodian and PROVIDED THAT the Bank has exercised reasonable care and skill in the selection of the Third Party Custodian, the Bank is not bound to supervise the actions of the Third Party Custodian and the Bank shall not be liable for any loss incurred by you arising out of your relationship with any such Third Party Custodian (the Bank will always reflect the “house view” of the Bank). In this regard, you are advised to consult the relevant industry bodies for information as to the quality of any Third Party Custodian.

6. DISCRETIONARY PORTFOLIO MANAGEMENT

General

1. Without prejudice to the application of Section A (GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS) and Section D1 (GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS) of these Conditions, you authorise the Bank and its agents and any person appointed by the Bank (including any Investment Sub-advisor and any Custodial Agent) to manage your assets which are to be invested pursuant to the DPM Service.

2. You agree that any Instruction from you to invest, redeem or withdraw the assets in the DPM Account(s) (to manage, hold, buy, sell, redeem or otherwise effect transactions in or with respect to such assets) must be in writing and in the form prescribed by the Bank.

3. The Bank shall have the right to change the Third Party Custodian from time to time and for any reason whatsoever, including, but not limited to, the Bank’s website.

4. Notwithstanding Clause 3.8 of Section D5 (CUSTODIAL SERVICES) of these Conditions, you authorise the Bank and its agents and any person appointed by the Bank (including any Investment Sub-advisor and any Custodial Agent) to invest, manage, trade or enter into any transaction on your behalf, whether or not such transaction is to be included in the DPM Account(s), or as to the success of any particular investment or investment strategy. You also understand and agree that the Bank’s investment or investment strategy may result in a loss relative to their performance, in which case you do not discontinue or terminate the Mandate(s) by the effect of the effective date specified by the Bank in such notice to you, you shall be deemed to have consented to any or all amendment or variation of the Mandate(s) without reservation. In amending or varying the Mandate(s), the Bank retains the right to continue to manage your assets in accordance with the investment profile, investment objectives, risk tolerance and other factors that it deems relevant.

5. If your Mandate(s) should be discontinued or terminated for any reason whatsoever, the Bank reserves the right to liquidate all assets in your DPM Account(s) at its deems fit, without prior notice to you and without the liquidated amount(s) to your Account maintained with the Bank within such period as the Bank may determine and you shall not hold the Bank responsible in respect of the same. The Bank shall not close the DPM Account(s) once all the liquidated amount(s) have been transferred out. For the avoidance of doubt, any entities managed or vested in relation to your DPM Account(s) at the date of termination and close of your DPM Account(s) shall be credited to your Account maintained with the Bank.

Investment Profile

1. You have furnished to the Bank information regarding your investment preferences. You hereby agree that the Bank may, in its discretion and without prior notice to you, and without the liquidated amount(s) to your Account maintained with the Bank within such period as the Bank may determine, to adjust and/or vary the investment profile as the Bank may determine and you shall not hold the Bank responsible in respect of the same. You agree to inform the Bank promptly in writing in the event of any change in such information, as well as any change in:

(a) your circumstances which might affect the manner in which you invest your Investments, including without limitation, any changes in circumstances which affect your income, capital, investment objectives and/or risk levels which you have in relation to the DPM Service and/or any other Investment Services provided by the Bank and/or any term set out in your investment profile (including without limitation, your tax residency);

(b) any information that you have furnished to the Bank regarding your investment preferences for the purposes of defining or revising your investment profile;
1.1 Without prejudice to the application of Section A (GENERAL TERMS) and Section D1 (GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS) of these Conditions, this Section E (DERIVATIVE TRANSACTIONS) contains specific terms applying to your entry into one or more over-the-counter derivatives transactions with the Bank and any other transactions entered into by the Bank in connection with this Section E Agreement shall be subject to the terms of this Section E Agreement.

1.2 Unless the context otherwise requires or this Section E Agreement provides otherwise, all words and expressions as defined in Section D1 (GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS) of these Conditions shall have the same meanings and used or referred to in this Section.

2. Structure of E Agreement
2.1 The Bank may agree to enter into one or more derivatives transactions with you, including interest rate swaps, foreign exchange swaps, interest rate change forwards (whether deliverable or non-deliverable) and any other transaction which the Bank may determine to be governed by this Section E (DERIVATIVE TRANSACTIONS).
2.2 All Transactions are entered into in reliance on the fact that this Section E (DERIVATIVE TRANSACTIONS), including the Risk Disclosure Statements, each Product Specific Annex and all Confirmations, will together form a single agreement between you and the Bank (you and the Bank are referred to collectively as “Section E Agreement”), and this is the basis on which you and the Bank agree to enter into any Transaction.

3. Terms of Transaction
3.1 Where applicable, the Bank will send you a Confirmation evidencing the Transaction entered into by the Bank as principal.
3.2 The terms of each Transaction shall be evidenced by a Confirmation, which shall be governed by this Section E Agreement (the “Section E Agreement”), and this is the basis on which you and the Bank agree to enter into any Transaction.

4. Payment
4.1 Each party will make payment or deliver the assets (according to the terms of each Transaction) on the relevant Settlement Date, subject to this Section E Agreement.

5. Payments
5.1 Each party will make payment or deliver the assets (according to the terms of each Transaction) on the relevant Settlement Date, subject to this Section E Agreement.

6. Rights and Obligations
6.1 The Bank’s rights and obligations under this Section E Agreement shall, to the extent that any such charge, commission or fee has been paid to the Bank, be reimbursed by you upon the Bank’s demand.

7.徂INTERNAL USE ONLYGER
7.1 In the event a partial redemption or withdrawal or termination of a DPM Account within a quarterly period, the amount of the average daily balance of the portfolio during the quarterly period may be determined by the Bank.
7.2 You may make additional contributions to the DPM Account upon request to the Bank. All additional contributions to the DPM Account will be implemented in the next trading cycle, and will be invested in a manner that is consistent with the relevant Mandate.

8./errors Edit
8.1 Dividends, Interest and Distributions
8.2 Dividends, interest and distributions will be reinvested with the existing information the Bank has on you and your investment preferences and your Mandate(s). Notwithstanding the foregoing, the Bank reserves the right to suspend or discontinue the DPM Service or any Mandate(s) in the event that you notify the Bank, or the Bank otherwise becomes aware, of any change in your information, status or circumstances which, in its opinion, would or might adversely affect you and/or the DPM Account(s) and/or the Bank, and the Bank will notify you to this effect.

9. Fees
9.1 Any applicable fee in connection with the DPM Service (including any fee set out in the DPM Account and any market charge) will be automatically deducted from the cash or money-market mutual funds contained in the DPM Account, if available, and will be payable in arrears on a calendar quarterly basis. Fees are calculated based on the average daily balance of your portfolio during each calendar quarterly period. In the event of a commencement or termination of a DPM Account within a quarterly period, the amount of the management fee is prorated for that date.

9.2 If there are insufficient assets available in cash or the money-market mutual funds to meet the fee requirements or if the DPM Account does not contain the minimum investment amount specified in the relevant Mandate and any market charge, the Bank reserves the right to liquidate other assets in the DPM Account as it sees fit, and deduct from the proceeds an amount sufficient to cover the fee.

10. Repurchases and Withdrawals
10.1 You may redeem or withdraw all or part of the property in the DPM Account upon prior written notice to the Bank. Partial repurchases or withdrawals shall be permitted provided that each partial redemption or withdrawal shall be the minimum amount specified in the relevant Mandate and the remaining market value of the DPM Account, after giving effect to the redemption or withdrawal, is equal to or greater than the minimum investment amount specified in the relevant Mandate. In the event a partial redemption or withdrawal reduces the value of the DPM Account below the stated minimum investment amount, the Bank may terminate the DPM Service in relation to the DPM Account with immediate effect. It is possible that a partial redemption or withdrawal or termination of a DPM Account could result in losses being sold at a loss relative to the purchase price.

10.2 If you make repurchases or withdrawals from the DPM Account hereunder, you will receive the disbursements in the portfolio composition of your Account maintained with the Bank within such period as the Bank may determine. You understand that if a partial redemption or withdrawal or termination of a DPM Account is made in a single disbursement, the portion of the redemption or withdrawal will be derived from the redemption or sale of the securities or other assets in the DPM Account on such date or dates determined by the Bank.

10.3 In the case of withdrawals, you may alternatively request that the assets in the DPM Account be transferred to another bank or financial institution. Such request is subject to the Bank’s consent, and in the event that the Bank so consents, a fee to be determined by the Bank in its sole discretion will be charged.

11. Liability of the Bank
11.1 Except in the case of their gross negligence or willful misconduct, neither the Bank nor any of its officers, directors, employees, agents or affiliates liable for any loss suffered by you, including but not limited to, losses arising from the underperformance of the DPM Account(s) or any act, omission or inaccuracy of all investment Sub-advisor or agent, including an affiliate, selected by the Bank in good faith or losses arising from the failure of any counterparty (to a purchase or sale or any other transaction) to perform.

11.2 To the extent permitted by Applicable Laws, the Bank shall not be liable for any special, general, punitive or consequential damages (as opposed to direct or actual damages) arising out of or in connection with the DPM Service.

12. Conflicts
12.1 You are informed that the Bank is part of the Maybank Group, and that your investment profile and investment strategy and that of the Bank (and/or any other entity, affiliate, branch, office or unit in the Maybank Group) may be different and, on occasion, conflicting. You also agree that the services of the Bank to you are not exclusive, and similar or other services may be provided to other customers. Because of differences in investment profiles and investment strategies, you also agree that the investments made by the Bank for you need not mirror or exceed (generally or specifically) the investment made by the Bank (and/or any other entity, affiliate, branch, office or unit in the Maybank Group) for its own account or any investment made by the Bank for another client.

12.2 As the Bank and/or any other entity, affiliate, branch, office and/or unit in the Maybank Group may be involved in investment banking, corporate finance, capital markets, research and other activities involving particular early or late stage companies or instruments which may be invested in for you, you confirm that, unless expressly notified to the Bank in writing, the discretion given to the Bank does not in any way limit the Bank’s ability to make an investment for you in any investment in which the Bank and/or affiliate, branch, office and/or unit in the Maybank Group may have been involved in anyway, including but not limited to, involvement as broker, dealer, advisor, underwriter or otherwise.

12.3 The Bank may take the opposite side of your investment, or may cross your transactions with the transactions of another client or other clients of the Bank, provided that this is done in good faith and in your best interests.

12.4 The DPM Service provided by the Bank to you is non-exclusive and the Bank and its agents and any Investment Sub-advisor are under no obligation to account to you for any benefit received for providing services to others or to disclose to you any fact or circumstance to which your interest is no better than to the Bank, its agents or any Investment Sub-advisor in the course of providing services to others or to any other person in any manner whatever.

12.5 You acknowledge that the DPM Service may include transactions in interests of entities which are affiliated or unaffiliated with the Bank.

SECTION E (DERIVATIVE TRANSACTIONS)
1. General
1.1 Without prejudice to the application of Section A (GENERAL TERMS) and Section D1 (GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS) of these Conditions, this Section E (DERIVATIVE TRANSACTIONS) contains specific terms applying to your entry into one or more over-the-counter derivatives transactions with the Bank and any other transactions entered into by the Bank in connection with this Section E Agreement.
You agree and acknowledge that:

7A.4

(a) you will comply in all material respects with all Applicable Laws and you will obtain and make all statutory, corporate and governmental authorisations, approvals and filings which may be required from time to time in order for you to perform your obligations under this Section E Agreement and under each Transaction.

(b) you will give the Bank any other information which the Bank requests from time to time.

(c) you will ensure that any and all matters required to be disclosed by you to the Bank as of the date of this Section E Agreement and at any time during the term of this Section E Agreement are true and correct at all times and immediately prior to and at the date of this Section E Agreement, except to the extent that you have disclosed any such information to the Bank prior to the date of this Section E Agreement.

(d) you will make available to the Bank at the Bank’s request, in the event of any overdue amount, such interest shall be calculated by the Bank on the normal basis for the currency with respect to such overdue amount. Such interest shall be deemed to be repeated by you each time you enter into a Transaction Valuation, Portfolio Reconciliation or Portfolio Compression.

7A.5

(a) you will give the Bank all information which the Bank requests from time to time.

(b) if you have not notified the Bank of any discrepancies or class of Transactions may be netted under this Clause.

(c) the entry into, and performance of, this Section E Agreement does not violate any law applicable to the Trustee or to the Trust, any provision of the Trust Deed, any order or judgment of any court or other agency or government of applicable law (and, if you are a corporate trustee, also the applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors’ rights generally and any contractual restriction on or affecting the Trustee, the Trust or any asset of the Trust).

(d) you will comply in all material respects with all Applicable Laws, as amended and in a commercially reasonable manner (converted by the Bank at what it reasonably considers to be the best available spot rate); and

(e) you will notify the Bank in the event of any overdue amount, such interest shall be calculated by the Bank on the normal basis for the currency with respect to such overdue amount. Such interest shall be calculated by the Bank on the normal basis for the currency with respect to such overdue amount. Such interest shall be calculated by the Bank on the normal basis for the currency with respect to such overdue amount. Such interest shall be calculated by the Bank on the normal basis for the currency with respect to such overdue amount. Such interest shall be calculated by the Bank on the normal basis for the currency with respect to such overdue amount. Such interest shall be calculated by the Bank on the normal basis for the currency with respect to such overdue amount. Such interest shall be calculated by

8.1

You hereby represent and warrant (each of which will be deemed to be repeated by you each time you enter into a Transaction):

8.2

You will immediately notify the Bank of the occurrence of any Event of Default or Potential Event of Default, any provision of and any step being taken by you to remedy any such event.

8.3

You will execute in favour of the Bank from time to time any document as may be reasonably required by the Bank in connection with this Section E Agreement or any Transaction in a form and substance acceptable to the Bank;

8.4

In the event of any overdue amount, such interest shall be calculated by the Bank on the normal basis for the currency with respect to such overdue amount. Such interest shall be calculated by the Bank on the normal basis for the currency with respect to such overdue amount. Such interest shall be calculated by the Bank on the normal basis for the currency with respect to such overdue amount. Such interest shall be calculated by the Bank on the normal basis for the currency with respect to such overdue amount. Such interest shall be calculated by the Bank on the normal basis for the currency with respect to such overdue amount. Such interest shall be calculated by the Bank on the normal basis for the currency with respect to such overdue amount. Such interest shall be calculated by

8.5

You will immediately notify the Bank of the occurrence of any Event of Default or Potential Event of Default, any provision of and any step being taken by you to remedy any such event.

8.6

You will immediately notify the Bank of the occurrence of any Event of Default or Potential Event of Default, any provision of and any step being taken by you to remedy any such event.

9.1

Representations and Warranties

You hereby represent and warrant (each of which will be deemed to be repeated by you each time you enter into a Transaction):

Understanding of Risk

You have read and understood the Risk Disclosure Statement and are prepared to accept the degree of risk involved in entering into the Transactions; in particular, you understand the nature of the Transactions contemplated under this Section E Agreement and that such Transactions are subject to complex

risks which may arise without warning and may result in substantial losses.

9.2

Corporate Status

If you are a company or organisation: you are duly organised and validly existing under the laws of the place of incorporation or proper for you based upon your own judgment and upon

any other information which the Bank has determined to be reasonably necessary or desirable for the purposes of this Section E Agreement on retirement; and

9.3

Status of Parties

Except where expressly agreed otherwise, you are entering into this Section E Agreement and any

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9.11 The decision to engage in Hedging Activities is in the Bank’s sole and absolute discretion and may be made without notice or prior notice. If, after the date on which the Bank's requirement has been met, the Bank determines in its sole and absolute discretion that the underlying the Transaction or in any other securities, assets, contracts or indices referenced by or in connection with this Section E Agreement or any Transaction is in default, then (i) any party or parties affected by such default is/are subject to the provisions of this Section E Agreement.

9.12 Upon the occurrence of an Event of Default, the Bank may by notice to you specify the extent of such Event of Default and declare and all Transactions and the obligations under this Section E Agreement or any Transaction to which such Event of Default relates to be in default, and in such notice the Bank may specify: (a) the extent to which any Transaction or the obligations thereunder are in default; and (b) the date on which the Bank shall require any amount or other property covered by the Security Document in connection with this Section E Agreement or any Transaction to be delivered to the Bank.

10. Security and Margin Calls

10.1 The due performance of all obligations and the payment of all liabilities under this Section E Agreement and any Transaction may be secured under any Security Document over all rights, titles and interests in or to all of your assets; (b) (if you are a company or corporation) any provision of your constitutional documents; or (c) the terms of any material agreement to which you or any of your assets is/are subject.

10.2 You shall, at the request of the Bank, deposit and maintain with the Bank (or as the Bank shall direct) sufficient assets which are Margin in a form acceptable to the Bank under the Security Document. The minimum Margin required for binding the Bank with respect to any Transaction may be (a) at any time without prior notice. If, at any time, the Bank determines that the Margin is insufficient, you agree to furnish sufficient Margin to the Bank immediately.

10.3 Should you not comply with (or fail to meet your obligation to provide the required Margin under this Section E Agreement immediately or within the time specified by the Bank (as applicable), this shall constitute an Event of Default with respect to you and without prejudice to the rights and remedies available to the Bank under this Section E Agreement or otherwise by law, the Bank shall have, without prejudice to any rights or remedies under the Security Document or otherwise, the right to (a) close out all the Transactions in order to reduce the exposure; and (b) sell sufficient assets which are pledged under the Security Document or otherwise (whether or not the Bank’s rights under the Security Document are or have become due and payable) and apply the proceeds against any outstanding amount owing or payable to the Bank; and (c) take such other actions as the Bank may deem fit.

11. Terminations

11.1 Each of the following circumstances shall be an Event of Default with respect to any Transactions entered into under this Section E Agreement:

(a) If you become insolvent or become unable to pay your debts as they fall due, or if you make a general assignment for the benefit of your creditors; (ii) if you institute or have instituted against you a proceeding seeking a judgment of insolvency or relief under any bankruptcy or insolvency law or other similar law affecting creditors generally or relating to bankruptcy or insolvency; or (iii) if a petition is presented for your winding-up or liquidation, or if (you or a person in your capacity); (iv) if a petition is presented for your winding-up or liquidation, or if (you or a person in your capacity); (v) if you make, or in the Bank’s opinion, are likely to make, a proposal to have any part of your undertaking administered by a receiver, administrator, custodian, trustee, custodian or other similar official; (vi) if you become insolvent or are likely to become insolvent; (vii) if a person becomes or is likely to become insolvent; (viii) if you become bankrupt or become a subject of any form of insolvency or破产, or are likely to become bankrupt or a subject of any form of insolvency proceedings; (ix) if any encumbrancer takes possession of all or substantially all your assets or if a distress, execution, seizure, attachment, bankruptcy or other process is levied or issued in respect of any of your assets; (x) if any event occurs which, under the Applicable Laws of any jurisdiction, has an analogous effect to any of the foregoing acts or circumstances; (y) if any event occurs which, under the Applicable Laws of any jurisdiction, has an analogous effect to any of the foregoing acts or circumstances; (z) if any event occurs which, under the Applicable Laws of any jurisdiction, has an analogous effect to any of the foregoing acts or circumstances.

(b) If you fail to make any amount required to be paid by you under this Section E Agreement or any Transaction is in default, then (i) any party or parties affected by such default is/are subject to the provisions of this Section E Agreement.

(c) If any representation, statement and warranty made or repeated by you under this Section E Agreement proves to have been incorrect or misleading in any material respect at the time it (or they) were made.

(d) If you fail to comply with, perform or observe any term or condition contained in this Section E Agreement or the Security Document relative to the Margin and such failure is not remedied on or before the 4th day after notice of such failure is given by the Bank;

(e) If there occurs with respect to you any event of default whatsoever, whether or not limited to, any loaned money, margin, mortgage, indenture or instrument entered into with you by another person or any of its Affiliates or related corporations may establish, maintain, adjust or unwind the Bank’s Hedge Positions; and (f) if the Bank concludes in a similar law affecting creditors generally and in a commercially reasonable manner, as determined by the Bank in its sole and absolute discretion.

(f) If there is any material adverse change in your financial position, in its sole and absolute discretion, determines may affect your ability to comply with any obligations under this Section E Agreement or any Transaction;

(g) If you are an individual: in the event of your death or if, in the Bank’s reasonable judgment, you become incapable of managing your affairs by reason of mental incapacity or for any other reason whatsoever;

(h) If you are a company or corporation: if you consolidate or amalgamate, or merge or transfer, or otherwise dispose or alienate or sell or transfer all or substantially all of your assets, to another entity and at the time of such consolidation, amalgamation, merger or transfer you or any predecessor or successor entity is, in the Bank’s opinion, materially and adversely affected by such action;

(i) If you are an individual: if your Net Worth declines by more than a specified percentage (as defined by the Bank) (h) If you are an individual or a guarantor: in the event of your death or incapacity or for any other reason whatsoever;

(j) If you are an individual: if, in the Bank's reasonable judgment, you become incapable of managing your affairs by reason of mental incapacity or for any other reason whatsoever;

(k) If you are a Trustee or (if the Trust terminates); (l) any Trustee dies, becomes incapacitated, is no longer a Trustee or loses its right to be indemnified out of the assets of the Trust or in respect of any obligations under this Section E Agreement, and the Bank does not receive adequate assurances (including legal opinions and documentation) that the Trust will not be wound-up or dissolved, the Bank may, in a similar law affecting creditors generally and in a commercially reasonable manner, as determined by the Bank in its sole and absolute discretion, affect your ability to comply with any of your obligations under this Section E Agreement or any Transaction;

(m) If either party is prevented from or hindered or delayed by reason of any force majeure or act of state in the delivery or payment of any currency in respect of any Transaction;

11.2 Upon the occurrence of an Event of Default, the Bank may by notice to you specify the extent of such Event of Default and declare and all Transactions and the obligations thereof to be in default, and in such notice the Bank may specify: (a) the extent to which any Transaction or the obligations thereunder are in default; and (b) the date on which the Bank shall require any amount or other property covered by the Security Document to be delivered to the Bank; (c) the manner in which the Bank concludes will have a material adverse effect on the Bank; (d) if the Bank determines in its sole and absolute discretion that the Bank concludes will have a material adverse effect on the Bank; (e) if the Bank determines in its sole and absolute discretion that the Bank concludes will have a material adverse effect on the Bank; (f) if the Bank determines in its sole and absolute discretion that the Bank concludes will have a material adverse effect on the Bank; (g) if the Bank determines in its sole and absolute discretion that the Bank concludes will have a material adverse effect on the Bank; (h) if the Bank determines in its sole and absolute discretion that the Bank concludes will have a material adverse effect on the Bank; (i) if you are a Trustee or (if the Trust terminates); (j) any Trustee dies, becomes incapacitated, is no longer a Trustee or loses its right to be indemnified out of the assets of the Trust or in respect of any obligations under this Section E Agreement, and the Bank does not receive adequate assurances (including legal opinions and documentation) that the Trust will not be wound-up or dissolved, the Bank may, in a similar law affecting creditors generally and in a commercially reasonable manner, as determined by the Bank in its sole and absolute discretion, affect your ability to comply with any of your obligations under this Section E Agreement or any Transaction.
replacing or in providing for the Bank the economic equivalent of the material terms of that Transaction, including the payments and deliveries (whether the underlying obligation or liability is absolute or contingent and assuming the satisfaction of any applicable condition precedent) by the parties under Clause 5.1 above in respect of that Transaction and, but for the occurrence of the relevant Early Termination Date, have been required at that date ("Close-out Amount").

(b) Any Close-out Amount determined by the Bank in good faith and the Bank will use commercially reasonable procedures in order to make such a determination.

(c) The Bank will determine each Close-out Amount as of the Early Termination Date or, if this would not be commercially reasonable, as of the date or dates following the Early Termination Date as would in the sole opinion of the Bank be commercially reasonable.

(d) With respect to each Transaction, the Bank will also calculate (in its sole and absolute discretion), for each obligation under such Transaction (whether or would have been but for Clause 5.2 above) required to be settled by delivery to such party on or before the Early Termination Date that has not been so settled as of such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered in respect of the relevant Transaction (each, an "Unpaid Amount").

(e) The Early Termination Amount will be equal to: (i) the greater of the Close-out Amount or Close-out Amounts (whether positive or negative and where necessary converted by the Bank into the Termination Currency Currency in its sole and absolute discretion) determined by the Bank for each Transaction; and (ii) the Unpaid Amounts (where necessary converted by the Bank into the Termination Currency in its sole and absolute discretion) owing to the Bank for each Transaction; and (iii) the Unpaid Amounts (where necessary converted by the Bank into the Termination Currency in its sole and absolute discretion) owing to you. If the Early Termination Amount is a positive number, you will owe the Bank; if it is a negative number, the Bank will pay the absolute value of the Early Termination Amount. The parties agree that the amounts recoverable under this Clause are a reasonable pre-estimate of loss and not a penalty. Such amounts are payable for the protection and the loss of protection against future risks and, except as otherwise provided in this Section E Agreement, neither party will be entitled to recover any additional damages as a consequence of such losses.

12.2 At the option of the Bank, the Bank may set off against any collateral it holds, including the proceeds of any non-cash collateral, as Margin or security for your obligations hereunder against the net payment calculated in accordance with this Clause 12.

12.3 For any of the above purposes, the Bank may, without any liability to you or any party to any Transaction, take all such action, as the Bank deems fit (including but not limited to, liquidation of the Collateral before its maturity, conversion of the same into cash (whether or not by sale or forward contract), and accordingly you irrevocably authorise the Bank to act on or as if the Bank had the right to do so) and to use its discretion in all aspects of any sale or liquidation of the Collateral.

(a) Any proceeds remaining after deducting all costs, expenses and payments and all amounts due under this Section E Agreement shall be paid to you. In the event such proceeds are insufficient to cover such payments, you shall pay to the Bank immediately upon demand the amount of any deficiency.

(b) You authorise the Bank to place the proceeds of any Collateral to the credit of any suspense account with a view to preserving the Bank's rights to prove the whole of the claims of the Bank against you and the Bank may apply any or all of such proceeds to such account, your obligation or liability which the Bank may, at its discretion, from time to time conclude were made.

12.4 The acceptance of any request by you to terminate a Transaction before its termination date shall be solely at the discretion of the Bank and in making such decision, the Bank may take into account the effect of such termination on the credit of the Collateral or Transaction under this Section E Agreement and may calculate an Early Termination Amount and transact and substitute the Bank agreement in accordance with this Clause 12 as if such Transaction were the only Transaction existing under this Section E Agreement, or in the sole discretion of the Bank, in its sole and absolute discretion, may deem appropriate.

13. Set-Off

13.1 In addition to any right of set-off the Bank may have as a matter of law or pursuant to this Section E Agreement or otherwise, upon the occurrence of an event of default, the Bank will have the right (but shall not be obliged) to set off or against any obligation under this Section E Agreement, whether or not matured or contingent and whether or not arising under this Section E Agreement, and regardless of the currency, place of payment or delivery, or other terms of such obligations, against any obligations owed to you or its Affiliates (whether or not matured or contingent and whether or not arising under this Section E Agreement, and regardless of the currency, place of payment or delivery, or other terms of such obligations) against any obligations owed to the Bank or its Affiliates (whether or not matured or contingent and whether or not arising under this Section E Agreement, and regardless of the currency, place of payment or delivery, or other terms of such obligations) against any obligations owed to you or its Affiliates (whether or not matured or contingent and whether or not arising under this Section E Agreement, and regardless of the currency, place of payment or delivery, or other terms of such obligations) against any obligations owed to the Bank or its Affiliates.

13.2 For the purpose of cross-currency set-off, the Bank may convert any obligation at the applicable market exchange rate determined by the Bank on the relevant date (acting in good faith and the Bank will use commercially reasonable procedures in order to make such a determination).

13.3 If an obligation is uncontested, the Bank may estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

This Clause 13 shall not constitute a mortgage, charge, lien or other security interest upon any of your property or asset.

13.4 The Bank shall, as soon as practicable thereafter, give notice to you of any exercise of its rights under this Clause 13.

14. Taxation

14.1 This Section E Agreement and the payments and deliveries made under this Section E Agreement are subject to the tax provisions set out in Section A (GENERAL TERMS) of these conditions as if they were replicated here in full. So as they relate to this Transaction and identified as to proper authority to the Bank.

15. Currency Indemnity

The receipt or recovery by the Bank of any amount in respect of your obligation to pay under (this Section E Agreement or any Confirmation) in a currency other than the relevant Transaction Currency as any payment to the Bank under any relevant Transaction, whether in accordance with a judgment of any court or under this Section E Agreement, may be such obligation only to the extent that, on the Business Day immediately following such receipt, the Bank shall be able, in accordance with normal banking procedures, as determined by the Bank in its sole discretion, to purchase the Transaction Currency with the currency received. If the amount of the Transaction Currency so purchasable shall be less than the original Transaction Currency amount calculated by the Bank in accordance with the provisions of this Section E Agreement or directed in accordance with the judgment of any court, you shall, as a separate obligation and notwithstanding any judgment of any court, indemnify the Bank and all its Affiliates of the respective amount, as determined by the Bank.

You shall in any event indemnify the Bank against any cost incurred by the Bank in making any such purchase of the Transaction Currency.
RISK DISCLOSURE STATEMENT

1. OVERVIEW

This Statement seeks to provide you with an overview of some of the major risks associated with your Investments and Transactions. It does not purport to be a comprehensive description of all the significant risks or other aspects of your Investments and Transactions.

2. Market and pricing risks

2.1 The prices of Investments and the value of Transactions are subject to the risks of market fluctuations.

2.2 Off-exchange transaction risks

2.2.1 In effecting a Transaction, the Bank may be acting as your counterparty. Off-exchange Transactions may involve increased risks. It may be difficult or impossible to liquidate an investment or position at a fair price or to assess the exposure to risk.

2.2.2 Off-exchange Transactions may be less regulatd or subject to a separate regulatory regime, compared to on-exchange Transactions. In particular, but without limitation, funds placed with a broker for the purpose of off-exchange Transactions may not enjoy the same level of protection as funds held for the purpose of margining a contract on an organised exchange. You should therefore ensure that you are familiar with the protections accorded to monies (including margin funds) or assets, particularly in the event of the insolvency or bankruptcy of a custodian or holder of margin. Where the Bank is your counterparty, the Bank may make a profit from a Transaction which results in a Loss to you.

2.2.3 An off-exchange Transaction generally cannot be assigned or transferred without the consent of the counterparty.

2.2.4 The Bank is generally under no obligation to repurchase a Transaction or close-out or repurchase a Transaction or enter into an offsetting Transaction. Off-exchange Transactions are not fungible, entering into an offsetting Transaction may not entirely negate your exposure.

2.2.5 Before you undertake such Transactions, you should familiarise yourself with the applicable rules and attendant risks.

2.3 Foreign exchange risks

2.3.1 Fluctuations in foreign currency rates will have an impact on your profit and loss where an Investment or Transaction involves a foreign currency element. Risk of fluctuation applies to all or part of your Investments or deposits, fluctuations in the exchange rates could impact the amount of interest (if any) earned and adverse exchange rate movements could even erode interest earnings completely. Earnings on foreign currency deposits will depend on the exchange rate prevailing at the time of their maturity. You may experience Losses when you convert your foreign currency proceeds back to your home currency.

2.3.2 A wide range of factors can affect foreign currency rates. They include general movements in local and international capital and stock, prevailing and anticipated economic conditions (e.g. interest rates, commodity prices, exchange rate movements and natural events and any other events and factors outside the control of the Bank).

2.4 Credit risks

2.4.1 Your Investments (and Transactions with counterparties other than the Bank) are not guaranteed by the Bank and are subject to the risks of the issuer or counterparty, including but not limited to, failure by such issuer or counterparty to meet its financial obligations in a timely manner.

2.4.2 Under certain conditions, the Bank may not be able to repurchase an Investment or Transactions guaranteed by the Bank are subject to the risks of the issuer or counterparty, including but not limited to, failure by such issuer or counterparty to meet its financial obligations in a timely manner. Your ability to recover certain Losses may be subject to limits on liability imposed by the exchange or the clearing house. However, this support or guarantee is unlikely in most circumstances to provide full cover and may not protect you completely if your broker or another party defaults on its obligations to you.

2.5 Impact of fees and charges

2.5.1 Impact of fees and charges may alter during the term of any product.

2.6 Risk that limitation orders may not limit loss

2.6.1 Placing contingent orders, such as ‘stop-loss’ or ‘stop-limit’ orders, will not necessarily limit your Losses to the intended amounts, as it may be impossible to execute such orders under adverse market conditions.

2.7 Strategies using combinations of positions, such as ‘spread’ and ‘straddle’ positions, may be as risky as taking simple ‘long’ or ‘short’ positions.

2.8 Margin and leveraged transactions risks

2.8.1 Investments or Transactions may sometimes involve a high degree of leverage, which may result in a significant advantage as well as a greater risk.

2.9 You may be required to furnish margin when entering into an Investment or Transaction, in particular, leveraged transactions and for the avoidance of doubt, such margin may equal or exceed the actual or potential exposure to the Bank. “Margin” refers to an amount of money, securities, property or other collateral, representing a part of the value of a Transaction which is required to be deposited with the Bank by a client, which is deposited by a party to an Investment or Transaction to ensure performance of the terms of the Investment or Transaction. Even if the amount of the initial margin deposit may be small relative to the value of the Investment or Transaction, if the market moves against you, you may not only sustain a loss of the initial margin deposit and any additional funded deposit to maintain your position, you may also incur further liability to the Bank or other counterparty or to sustain further Losses. You may also be called upon to provide additional margin or “top up” your margin by substantial amounts at short notice to maintain your position, failure to comply with which position may be liquidated at a loss, and you will be required to fund your account with the resulting deficit in your Account.

2.10 Tax and legal affairs

2.10.1 Before acquiring an Investment or entering into a Transaction, you should understand the tax implications of doing so. In particular, income from an Investment or Transaction may be subject to withholding taxes and other taxes in the country of the issuer or counterparty of such Investment or Transaction. Unless the issuer or counterparty agrees to “gross up”, interest received from an Investment or Transaction may be subject to taxes or other withholding taxes which may be in addition to any applicable filing requirements. The Bank has not and will not provide you with tax or legal advice and it is recommended that you obtain your own independent tax and legal advice tailored to your individual circumstances. The treatment of Investments or Transactions may be complex, and the level and basis of taxation may alter during the term of any product.

2.11 Impact of fees and charges

2.11.1 Impact of fees and charges may alter during the term of any product.

2.12 Before you agree to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit on any investment or investment program.

3. STRUCTURED PRODUCTS RISKS

3.1 Structured deposits are non-traditional deposits that may offer returns, among other things, by reference to underlying financial or investment products or other reference instruments, asset prices or events (such as a single equity or debenture, a basket of equities or debentures, foreign exchange, interest rates, commodities, or the occurrence of an underlying credit event). Unlike traditional deposits, structured deposits have an investment element and the returns are variable and are not guaranteed unless you continually hold the performance of one or more relevant underlying financial or

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3.5 Any forecast on the economy, stock market, bond market and economic trends of the markets provided to you is not necessarily indicative of future or likely performance. The fact that the alternate currency amount may adversely affect your returns depending on the specific terms of the relevant structured deposit may also adversely affect your returns (if any) thereon. You should be aware that you have sufficient funds and/or the necessary liquidity to enable you to hold each structured deposit with the Bank until maturity.

3.6 You should be aware of the tenor of each structured deposit and, subject to the terms and conditions of such structured deposits, the fact that the principal amount of a structured deposit may only be guaranteed if held to maturity. Unless the Bank otherwise agrees, the principal amount of a structured deposit cannot be withdrawn, whether partially or in whole, prior to its maturity. If the Bank allows early withdrawal, the Bank shall be entitled to deduct from the principal amount any loss referable to such early termination as incurred by the Bank (including those incurred by the Bank’s unwinding or termination of its hedging and/or funding position) and such other administrative and other charges as the Bank may incur in connection therewith. In such instances, you may receive less than the principal amount.

4.4 If the currency you have entered into is a foreign currency, you run the foreign exchange risk that the value of the currency weakening over the term of the DCI. In addition, if the alternate currency weakens over the term of the DCI so that the prevailing spot exchange rate is beyond the agreed target conversion rate, the Bank would lose the opportunity to repay in the alternate currency amount. This means that the value of the alternate currency, measured in terms of the base principal amount, may be reduced. Such reduction could be significant.

4.5 It is possible that, after converting the alternate currency back into the base currency, the return, both principal and yield, is less than the base principal amount. If you need or intend to convert the proceeds after maturity into a third currency, you will be subject to an additional foreign exchange rate and understand the effect that movements in that reference rate may have on the return on the base principal amount invested.

4.6 If you are considering entering into a foreign currency transaction, you should ensure that you understand the impact of foreign exchange rate movements on your financial position. It is important to consider the potential impact of currency movements on your investments and to take appropriate action to manage these risks. You should also be aware of the potential impact of changes in the market and economic conditions on the value of your investments.

4.7 A DCI is not an insured deposit for the purposes of the Deposit Insurance and Policy Owners’ Protection Schemes Act (Chapter 77B).

5. COLLECTIVE INVESTMENT SCHEMES RISKS

5.1 You should be aware that an Investment in a Scheme is subject to various risks, including the risk of loss of capital and there is no assurance that the Scheme’s investment objectives will be realised. In particular, the price of units or shares in a Scheme is subject to both internal and external factors. In the past, the performance of a Scheme should not be taken as an indication of its future performance. You should also understand that the redemption of units and redemption price of units or shares in respect of any Scheme is usually only indicative and not final and binding.

6. EQUITY SECURITIES RISKS

6.1 Owning an equity security generally represents a direct stake in the company concerned. Such an investment will participate fully in the economic risk of the company and its value will track changes in the risk. The price volatility of equity markets can change quickly, and cannot be assumed to follow historic trends. In adverse market conditions, investment in equity securities may be riskier than other investments. In the worst case, a company could fail and, if this happens, its equity can become worthless.

6.2 The equity of some smaller companies may trade in very small volumes, and an investment in this kind of equity would usually involve a particularly large difference between the market buying and selling price. The effect of this difference means that an immediate sale may realise significantly less than the purchase price. The companies may not be subject to the rules of a listing authority. Such companies are likely to be high risk ventures and may have an unproven trading history or management team. These equity shares may not be readily sold, and it could be difficult to realise or to value them independently due to the lack of a secondary trading market.

6.3 The risks involved in equity investments can be managed through investments in diversified investment vehicles, as the risks are generally distributed in a wide range of different companies, industries, countries and currencies.

7. DEBT SECURITIES RISKS

7.1 The value of debt investments (or “bonds”) can generally be expected to be more stable than that of equity investments. However, in some circumstances, particularly when interest rate expectations are changing, the value of bonds may also be volatile. The value of a bond can be adversely affected by a number of factors:

(a) the issuer’s credit rating, which reflecting their ability to repay the amounts payable when they fall due;
(b) the market expectation about future interest rate and inflation rates;
(c) amount of interest payable (the coupon);
(d) the length of time until the debt falls due for repayment; or
(e) the seniority of a bond within the capital structure of a company and any other risk associated.

The factors which are likely to have a major impact on the value of a bond are the perceived financial position of the issuer and changes to market interest rate expectations. Bonds issued by major issuers are usually more secure than bonds issued by smaller issuers, particularly those with higher risk investments, while the risks of other debt securities (such as those with emerging market or corporate issuers) can vary greatly. The value of bonds is affected by changes to interest rates, to the extent that any principal or interest may not be readily sold, and it could be difficult to realise or to value them independently due to the lack of a secondary trading market.

8. STRUCTURED PRODUCTS RISKS

8.1 Structured products are synthetic investment instruments formed by the combination of a bond or other financial instrument, such as an equity or other derivative, with a commitment to place a structured deposit. In the event that a structured product is not traded on an exchange, it may not be readily sold, and it could be difficult to realise or to value the structured product independently due to the lack of a secondary trading market.

8.2 Structured products are sophisticated instruments and carry a high degree of risk and may not be suitable for many members of the public, as the risks associated with the financial instruments may be interrelated. As such, the extent of loss due to a fall in the market value of a structured product may be significant.

8.3 Each structured product has its own risk profile and given the unlimited number of possible combinations, it is not possible to detail in this Statement all the risks which may arise. When making an investment in structured products or other reference instruments, assets, rates, prices or events (such as a single equity or debenture, a basket of equities or derivatives) the investor should be aware of the risks involved and the exposure to potential losses (which could involve the complete loss of your Investment) before you participate.

9. ALTERNATIVE INVESTMENTS RISKS

9.1 Non-traditional fund investments involve a high degree of risk and may not be suitable for many members of the public. Before making any Investment, you should seek independent advice or be aware of the risks involved and carefully study the offering documents and subscription agreements and other information on the relevant investments. You should fully understand and be able to assume the risks involved and the exposure to potential losses which could involve the complete loss of your Investment.

9.2 Alternative fund investments which may take a variety of legal forms (such as investment companies, unit trusts and partnerships) differ from traditional investment funds such as equity or fixed income funds. They are subject to the specific investment style. A common type of a non-traditional fund is the hedge fund, which, notwithstanding its name, does not necessarily have anything to do with hedge funds.

9.3 Some of the common features of, and risks of investing in, a non-traditional fund include the following:
10. GENERAL RISKS RELATING TO DERIVATIVES

10.1 A derivative is a financial contract whose value is designed to track the return on or is derived from currencies, interest rates, securities, bonds, money market instruments, agricultural and energy products, metals and other commodities, financial instruments, reference indices or any other benchmark. Due to the complexity and volatility nature of derivative transactions and the underlying assets therein, participation in a derivative transaction should generally be considered to be high risk. You should not deal in derivatives unless you understand the nature of the transactions and carefully consider whether, and be satisfied that, the Transactions are suitable for you in the light of your circumstances and financial position.

Forwards risks

10.2 Transactions in forwards involve the obligation to make or receive delivery of the underlying asset of the contract at some future date, or in some cases, to settle your position in cash without delivery of the underlying asset. The seller of a forward contract must deliver the underlying asset at the agreed price which can be considerably below the then market price in the situation of rising prices. Conversely, the purchaser of a forward contract on the other hand must accept delivery and pay the agreed price which can be considerably higher than the then market price in the case of falling prices. In both cases, the difference between the agreed price of the Transaction and the market price is a risk to you. This risk may not be determinable in advance and can exceed any margin provided.

Swap transactions risks

10.3 Swap transactions involve the obligation to exchange assets or revenue flows of different types. For example, in an interest rate swap involving fixed rates and floating rates of interest, you may be entitled to receive a floating rate of interest and pay a fixed rate of interest (or vice versa). In such a case, there may be a gain to you if interest rates go up, so that the floating rate you receive is more than the fixed rate which you pay, and conversely you will suffer a loss if interest rates fall. For uncovered interest rate swaps, there may be unlimited interest rate risks, computed on the full amount contracted.

When you transact in cross-currency swaps, movements in exchange rates may greatly affect your position.

10.4 You should be aware that for uncovered swap contracts, there are risks which are related to the risks under the different underlying asset or revenue flows swapped. These risks may not be offsetting and should instead be viewed as additive. In addition, the risk that one of the parties to a swap will default or otherwise fail to perform its obligations is typically greater in swaps where both principal and income streams are exchanged.

Contracts for difference risks

10.5 Contracts for difference provide for adjustments between the parties based on the respective values or levels of certain assets or reference indices at the time of the contract and at an agreed future time. The underlying asset or reference can be securities, interest rates, commodities, etc. You should be aware that there is no delivery of the underlying assets on these contracts which may be settled only in cash. Furthermore, such contracts may not have a ready market and may be very illiquid, and you may be faced with wide bid/offer spreads, especially if the market moves against you.

10.6 Options are contracts whereby the holder of the option has the right, but not the obligation, to acquire (in the case of a call option) or sell (in the case of a put option) an asset at a fixed price (“exercise price”) either at any time during a specified period or at the end of that period or at specified dates or during specified periods. Transactions in options carry a high degree of risk of loss and should not be considered by you without having first considered the nature of the options and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable taking into account the premium paid and all transaction costs.

10.7 The purchaser of options should be aware that, in order to realise any value from the option, it will be necessary to offset its position by trading in the market or exercising the options. The exercise of an option results in either a cash settlement or in the purchaser acquiring or delivering the underlying interest.

10.8 Options have a time value. As the value of an option is partly dependent on the remaining tenure of the option prior to the expiry date, an option may decline in value over time even if the value of the underlying asset remains constant or performs favourably. The shorter the time remaining until the date of expiration, and the larger the unprofitable price difference between the exercise price and the market price, the greater is your risk of losing the premium paid.

10.9 If the option is on a futures contract or a leveraged foreign exchange transaction, the purchaser will have to acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin. If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

10.10 The purchaser of an option should be aware that some option contracts may provide only a limited period of time for exercise of the option, and some option contracts may provide for the exercise of the option only on specified dates or during specified periods.

10.11 Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying asset. If the option is on a futures contract or a leveraged foreign exchange transaction, the seller will acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin. If the option is “covered” by the seller holding a corresponding position in the underlying contract, Transaction or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

10.12 Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

11. CUSTODY SERVICES RISKS AND RISKS ARISING FROM PLACEMENT OF MARGIN FUNDS

11.1 You should understand that the Bank or a Third Party Custodian may appoint foreign sub-custodians or depositaries to hold or safekeep your Investments, and that your monies may be placed with a clearing house or other Third Party for the purposes of executing an Investment or Transaction. In this respect, there may be additional risks, including risks arising from the operation of foreign law, rules and regulations.

11.2 You should therefore familiarise yourself with the protection accorded to custody assets and margin funds in the jurisdiction in which you invest or transact, particularly in the insolvency or bankruptcy of an issuer, custodian or intermediaries. The extent to which you may recover your money or assets may be governed by specific legislation or local rules. In some jurisdictions, assets which had been specifically identifiable as your own will be re-rated for purposes of distribution in the event of a shortfall. While the Bank will exercise commercially reasonable efforts to segregate your Investments and funds from the Bank’s Investments held with sub-custodians, there may be instances when some sub-custodians may not recognise such segregation.
AUTHORITY AND INDEMNITY IN RESPECT OF TELEPHONE, FACSIMILE OR ELECTRONIC COMMUNICATIONS ("Authority and Indemnity")

1. The terms and conditions set out in this Authority and Indemnity shall be as integral a part of the Conditions. Unless the context otherwise requires or this Authority and Indemnity specifically provides otherwise, all words and expressions as defined in the Conditions shall have the same meanings when used or referred to in this Authority and Indemnity.

2. Without prejudice to the generality of the provisions in Clauses 3 and 4 of Section A (GENERAL TERMS) of the Conditions, this Authority and Indemnity shall be subject to any Communications sent by you or any Authorised Person to the Bank as if the Bank has acted on any Communications via such means, provided the Bank has acted in a direct, consequential or special, and including any loss of nature whatsoever, in sending and receiving Communications to and from the Bank is not obliged) to act on any Instructions, orders and/or Instructions to the Bank on remittances or Transactions or Investments;

(f) that the Bank will not be liable for any failure or delay in acting on any Communication in respect of which the Bank may act in reasonable belief that the Communication or amount of the transaction or instruction or any other breakdown or of delay or error in transmission or communication for any reason or cause beyond the reasonable control of the Bank;

(g) that provided that the Bank officer concerned believed in good faith the Communication to be genuine at the time it was given, the Bank may (but shall not be obliged to) act as aforesaid without inquiry as to the identity or authority of the person giving or purporting to give any Communication or the authenticity of any Communication and may treat it as if fully authorised, whether or not it bears the Bank's authentication or separate independent verification in any form;

(h) if there are two or more of you, jointly and severally to the identity or authority of the person giving or purporting to give any Communication or the authenticity of any Communication and may treat it as if fully authorised, whether or not it bears the Bank's authentication or separate independent verification in any form;

3. The terms and conditions set out in this Authority and Indemnity shall be as integral a part of the Conditions. Unless the context otherwise requires or this Authority and Indemnity specifically provides otherwise, all words and expressions as defined in the Conditions shall have the same meanings when used or referred to in this Authority and Indemnity.

The terms for Internet Banking Service shall be considered an integral part of, and to be read together with, the Conditions, which shall continue to apply in full force and effect. These Terms for Internet Banking Service shall incorporate, and be read together with, the provisions of these Terms for Internet Banking Service, which are to be read together with the Conditions, which shall continue to apply in full force and effect.

4. The terms and conditions set out in this Authority and Indemnity shall be as integral a part of the Conditions. Unless the context otherwise requires or this Authority and Indemnity specifically provides otherwise, all words and expressions as defined in the Conditions shall have the same meanings when used or referred to in this Authority and Indemnity.

The terms for Internet Banking Service shall be considered an integral part of, and to be read together with, the Conditions, which shall continue to apply in full force and effect. These Terms for Internet Banking Service shall incorporate, and be read together with, the provisions of these Terms for Internet Banking Service, which are to be read together with the Conditions, which shall continue to apply in full force and effect.

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5. The terms and conditions set out in this Authority and Indemnity shall be as integral a part of the Conditions. Unless the context otherwise requires or this Authority and Indemnity specifically provides otherwise, all words and expressions as defined in the Conditions shall have the same meanings when used or referred to in this Authority and Indemnity.

The terms for Internet Banking Service shall be considered an integral part of, and to be read together with, the Conditions, which shall continue to apply in full force and effect. These Terms for Internet Banking Service shall incorporate, and be read together with, the provisions of these Terms for Internet Banking Service, which are to be read together with the Conditions, which shall continue to apply in full force and effect.

6. The terms and conditions set out in this Authority and Indemnity shall be as integral a part of the Conditions. Unless the context otherwise requires or this Authority and Indemnity specifically provides otherwise, all words and expressions as defined in the Conditions shall have the same meanings when used or referred to in this Authority and Indemnity.

The terms for Internet Banking Service shall be considered an integral part of, and to be read together with, the Conditions, which shall continue to apply in full force and effect. These Terms for Internet Banking Service shall incorporate, and be read together with, the provisions of these Terms for Internet Banking Service, which are to be read together with the Conditions, which shall continue to apply in full force and effect.
2.4 You agree and undertake to be bound by and to comply (and cause all your Authorised Users to comply) with any and all of the Bank’s procedures, requirements, restrictions or any additional conditions pertaining to the access and use of the Internet Banking Service as may be issued by the Bank from time to time and/or posted on-line, including exercising safety precautions to access and use the Internet Banking Service.

2.5 You acknowledge that all Internet Banking Instructions (whether authorised by you or your Authorised Users) are irrevocable binding on the Bank upon transmission through the Internet Banking Service and the Bank shall be entitled to effect, perform or process such Internet Banking Instructions without your further consent and without any further reference or notice to you.

2.6 You understand and agree that the Bank is authorised to, but is under no obligation to, honour any Internet Banking Instruction and the Bank shall (at all times in the Bank’s sole and absolute discretion, without giving any reasons) be entitled to refuse to act on any Internet Banking Instruction without incurring any liability whatsoever, including but not limited to, any of the following scenarios:

(a) the funds in the relevant Account are insufficient to effect, perform or process that Internet Banking Instruction;

(b) the relevant Account is frozen or closed and a new or other existing account with the Bank has not been opened or selected and designated in substitution or as an alternative;

(c) the Bank knows or has reason to believe that any fraud, criminal act, offence or violation of any law or regulation has been or will be committed.

2.7 You agree that notwithstanding anything in these Terms for Internet Banking Service, the Bank reserves the right to refuse, and shall not incur any liability by refusing, to act upon any Internet Banking Instruction(s) at any time without prior notice and/or without providing any reason to you.

2.8 You understand and agree that the Bank may use the Internet Banking Service to complete and transmit Applications for such Services, and offer to enter into agreements for such Services, as the Bank may offer from time to time. You further understand and agree that the terms and conditions applicable to any such Services are the terms and conditions as published at the time of submission of the relevant Application via the Internet Banking Service. Where required by the Bank, Applications transmitted electronically shall be digitally signed and/or authenticated. The Bank reserves the right to supply individually or collectively, with the Security Devices in such manner as required or notified by the Bank. All Applications shall be subject to acceptance by the Bank and any acceptance or refusal may be at the sole discretion of the Bank.

2.9 You acknowledge that it is solely your responsibility to ensure that all information provided using the Internet Banking Service and all Internet Banking Instructions given to the Bank are true, correct and complete. You understand and agree that the Bank may accept and act upon any Internet Banking Instruction issued and/or transmitted (whether authorised or not) in accordance with the terms and conditions of the Bank’s Internet Banking Instruction and/or the Security Device(s) and/or introduce new Security Device(s) to you. In which case the Bank will have no liability to you or any other person. If the Bank has so acted, the Bank is entitled to (but not obliged to) retransmit any action that the Bank has taken so that the Authorised User(s) are put in the original position they were in before the Bank took such action; and

(b) where you do not comply with any or all of the requirements, the Bank shall be entitled to unilaterally cease any Internet Banking Instruction(s) at any time with or without prior notice to you.

3. The Internet Banking Service

3.1 You acknowledge that the Internet Banking Service, and the Services provided via the Internet Banking Service, are provided on “as is”, “as available” basis and that the Bank shall not be liable for any Internet Banking Instruction issued and/or transmitted (whether authorised or not) as the Bank may deem fit, and in such event, the Bank shall not be liable for any Loses which may be incurred as a result of any delay or other consequences arising from the suspension.

3.2 You acknowledge and agree that:

(a) any costs for any transactions, services, products and/or transactions set by the Bank are subject always to the Customer Limit;

(b) the Bank may, at any time without prior notice, add to, vary, alter or change any of the Services and/or Internet Banking Service, including without limitation, the right to vary or cancel the Customer Limit and/or the limits for any transaction type(s), facilities, Services and products that may be carried out via the Internet Banking Service, whether in monetary or numerical terms or otherwise, and to vary their frequencies and availability period; and

(c) the Bank may suspend, discontinue or remove any of the Services and/or the Internet Banking Service in whole or in part without giving any reason and without incurring any liability.

3.3 You acknowledge that the Bank reserves the right to introduce new services and/or products through the Internet Banking Service at any time and that by accessing or utilising (or allowing any of your Authorised Users to access or utilise) such new services and/or products and as well as such services and/or products, you shall be bound by the terms and conditions in force governing such new services and/or products.

3.4 You agree to pay all fees and charges for the use of the Internet Banking Service imposed by the Bank from time to time. You acknowledge that the Bank reserves the right to vary the fees and charges (including introducing new fees and charges) from time to time by giving you thirty (30) days’ prior notice. You authorise the Bank to debit such fees and charges incurred by you for the use of the Internet Banking Service from any Account(s) (whether single or joint) which you have with the Bank. If there are insufficient funds in your Account(s), the Bank may (but not be obliged to) debit your other account(s) with the Maybank Group (whether single or joint) in which you have an account(s) to which such Account(s) are linked for the Internet Banking Service or not) as the Bank may determine but without prejudice to the Bank’s right to forthwith cancel all your Internet Banking Instructions and terminate these Terms for Internet Banking Service without incurring any liability.

3.5 You further agree that:

(a) all fees, costs, charges, expenses, interest and other monies payable by you under these Terms for Internet Banking Service shall be in Singapore Dollars or in such other currency as the Bank may determine; and

(b) you shall pay any goods and services tax (or any other similar tax) amount(s) payable by you under these Terms for Internet Banking Service or in respect of any transaction(s) carried out pursuant to these Terms for Internet Banking Service and/or any other Service you have benefited from.

3.6 You acknowledge and agree that where an Application for the Internet Banking Service or Internet Banking Instruction has been accepted by the Bank and that Application is in respect of a Joint Account, each joint account holder shall be jointly and severally liable to the Bank for the performance of all obligations under the terms and conditions. You acknowledge that any Internet Banking Instruction (or change of mandate) under which you and/or your Authorised Users may give Internet Banking Instructions via the Internet Banking Service. You acknowledge that the Bank shall be entitled to act upon the Security Notification.

3.7 You shall notify the Bank (using only such form or forms as the Bank may specify) that any authorised user (whether single or other existing account with the Bank has not been opened or selected and designated in substitution or as an alternative). You hereby agree and acknowledge that you shall be jointly and severally liable to the Bank for the accuracy, adequacy and completeness of the information you provide to or at the time of such cancellation, or which the Bank, notwithstanding its reasonable endeavours, was unable to stop the processing of.

3.8 You acknowledge that the Bank shall be entitled to deactivate or revoke the use of any one of the Security Devices at any time without assigning any reason and without prior notice to you.

3.9 You acknowledge and confirm that you shall be bound by all Internet Banking Instructions and transactions resulting from any Internet Banking Instruction(s) at any time without prior notice to you.

4. No Warranty

All Content provided through the Internet Banking Service is provided “as is”, “as available”. The Bank does not warrant the results that may be obtained from the use of the Internet Banking Service or the accuracy, adequacy or reliability of any of the Content, and accordingly, you agree that you will be liable for all such transactions which are returned by the Bank or at the time of such cancellation, or which the Bank, notwithstanding its reasonable endeavours, was unable to stop the processing of.

5. Security

5.1 You undertake to ensure (and cause all your Authorised Users to ensure) that:

(a) all Security Devices are kept completely confidential and secure; and

(b) no unauthorised use or abuse of the Security Devices, and you shall also take (and cause all your Authorised Users to take) all necessary precautions in connection herewith.

5.2 You undertake to notify and/or contact the Bank immediately of any Security Notification (as defined in the Terms for Internet Banking Service) and you hereby agree to have reason to believe that there is no unauthorised use or abuse of the Security Devices, and you shall also take (and cause all your Authorised Users to take) all necessary precautions in connection herewith.

5.3 Where required of the Bank deems fit, and in such event, the Bank shall not be liable for any Loses which may be incurred as a result of any delay or other consequences arising from the suspension.

5.4 You shall be under no obligation to investigate the authenticity or accuracy of any Content or any other Third Party, and the Bank expressly disclaims all liability for errors or omissions in the Content. As part of the provision of these Terms for Internet Banking Service, the Bank will make reasonable efforts to ensure that the results that may be obtained from the use of the Internet Banking Service or the accuracy, adequacy and completeness of the Information you provide to or at the time of such cancellation, or which the Bank, notwithstanding its reasonable endeavours, was unable to stop the processing of.

5.5 You acknowledge and confirm that you shall be bound by all Internet Banking Instructions and transactions resulting from any Internet Banking Instruction(s) at any time without prior notice to you.

5.6 You hereby agree that the Bank shall not be liable to or at the time of such cancellation, or which the Bank, notwithstanding its reasonable endeavours, was unable to stop the processing of.
You agree that:

8. Collection, Use or Disclosure of Information

7. Confirmation from the Bank

Evidence

You agree that:

(a) the Internet Banking Instructions, though in electronic form, are written documents. You shall not dispute or challenge the validity or enforceability of any Internet Banking Instruction on the grounds that it is not a written document and you hereby waive any such right you may have at law, and

(b) the Internet Banking Instructions, though in electronic form, are written documents. You shall not dispute or challenge the admissibility of any Internet Banking Instruction on the grounds that it is made in electronic form;

(c) any exchange of Internet Banking Instructions in electronic form which, if made in writing would constitute a binding contract, will similarly bind both the Bank and you as a binding contract and will satisfy any rule of law or evidence that such a contract has to be made in writing.

7. Confirmation from the Bank

You understand and agree that the Bank will notify you forthwith of any and all use of their personal data, depending on the nature of the withdrawal request, the Bank may not be in a position to guarantee that the Internet Banking Service is available to you. Such withdrawal may accordingly constitute a irreparable breach of your obligation arising from any errors for Internet Banking Service and the Bank may upon notice to you terminate the Internet Banking Service and these Terms for Internet Banking Service incurring any liability and without prejudice to the Bank's other rights and remedies at law against you.

8. Limitation of Liability

You agree and confirm that the Bank shall not be liable for any direct, indirect, incidental, punitive or consequential damages or economic loss (whether or not any Authorised User(s) or any other party whatsoever or however caused arising directly or indirectly in connection with the Internet Banking Service, any Internet Banking Instruction and/or these Terms for Internet Banking Service, including but not limited to:

(a) losses, damages or costs arising from or referable to the Internet Banking Instruction given (whether by you, any of your Authorised Users, authorised officers, employees, agents, representatives or otherwise) to you or any other party whatsoever or however caused arising directly or indirectly in connection with the transmission of or failure to transmit, send, receive, confirm or acknowledge any Electronic Alert;

(b) losses, damages or costs arising as a result of use of the Compromised Security Device by any party;

(c) losses, damages or costs arising from delay or failure to send, transmit, receive, confirm or acknowledge any Electronic Alert;

(d) losses, damages or costs arising from any messages, Security Devices or anything in connection with Internet Banking Service or any other automated systems to fail or malfunction; and/or

(e) any claim by any other party against the Bank arising from sub-Clause (a), (b) or (c) above.

11. Intellectual Property Rights

You acknowledge that:

(a) transmission of any data, text, software (including any html, java script, jpeg, CDSL script or any other computer code), music, sound, photographs, video, graphics, graphical user interface, forms, diagrams or other material, used in connection with, incorporated or contained in or presented to you through the Internet Banking Service; and

(b) any materials (including any software or computer code of any kind and user manuals) and/or information presented to the Bank for use with the Internet Banking Service; and

(c) any other materials and/or information presented to you by the Bank in relation to your Account(s) and/or transactions, (collectively, "Content") are the exclusive property of the Bank and/or its third party licensors.

12. Software, Hardware and Security Devices

You acknowledge and agree that the Bank reserves the right to change the type or versions or specifications of any hardware or equipment that may be required for use of the Internet Banking Service, and in the event such requirements are not met by you, the Bank may refuse to provide any service via this Internet Banking Service and/or replace Internet Banking Instructions sent by you (or by any of your Authorised Users) and terminate these Terms for Internet Banking Service.

12.2 All smartcards, digital certificates, digital signatures, electronic keys and other electronic devices comprised as part of the Security Devices used to identify you and/or your Authorised Users are and shall remain the exclusive property of the Bank. You agree and undertake to return (and shall ensure that your Authorised Users return) all such smartcards to the Bank:

(a) forthwith on request of the Bank; and/or

(b) in the event set out in Clause 16.4 below.

The Bank shall be entitled to charge you a fee for the Security Devices issued to you (or to your Authorised Users) including such Security Device which is re-issued, re-activated or replaced for any reason whatsoever (including but not limited to, such Security Devices that are damaged, missing or have expired).

13. The Bank grants you a non-exclusive non-transferable licence to use the Security Devices only for the purposes of accessing the Internet Banking Service and (so far as shall be necessary) to ensure that your Authorised Users shall not cause or allow any person to disassemble or reverse engineer any Security Device, cause or allow any portion thereof to be extracted, removed, modified, transferred, adapted or translated in any form, in whole or in part, or cause or allow any person other than your Authorised Users to have access to the Security Devices or to the Internet Banking Service or any documentation relating to the Internet Banking Service, and shall not part thereof without the prior written consent of the Bank.

14. Electronic Alerts and One-Time Password

You acknowledge and agree that, upon your utilisation of the Internet Banking Service, you will automatically be enrolled in the Bank's Electronic Alert Service accordingly. You understand and agree that the Bank will notify you and/or your Authorised Users by Electronic Alert of certain transactions made via the Internet Banking Service. The transactions which trigger an Electronic Alert shall be determined at the Bank's discretion from time to time and notified to you.

15. In addition, you acknowledge and agree that when performing
certain transactions via the Internet Banking Service, the Authorised User will be required to key in a one-time password before the transaction can be completed. The transactions which require a one-time password shall be determined at the Bank's discretion from time to time and notified to you.

13.3 You hereby authorise and consent to the Bank sending such Electronic Alerts and one-time passwords to the Authorised User who is making the relevant transaction. You also acknowledge and agree that where you have additional mobile numbers, email addresses or other electronic contact details on record with the Bank, the individual to whom the contact details belongs may also receive an Electronic Alert or one-time password for transactions made by other Authorised Users.

13.4 You acknowledge and agree that in the event an Authorised User does not have a mobile phone or an electronic device to receive the Electronic Alert or an electronic device issued by the Bank, an Authorised User will be unable to receive the Electronic Alert, which with regard to the one-time password alert may prevent the Authorised User from performing transactions via the Internet Banking Service.

13.5 You acknowledge and agree that the sending of Electronic Alerts as set out herein is compulsory and you are not allowed to opt out from receiving the alerts.

13.6 You acknowledge and agree that the receipt of Electronic Alerts is subject to your mobile phone and/or Internet operator being able to support this Electronic Alert service and the service provider's terms and conditions and charges.

13.7 You acknowledge and agree that you are responsible for the security of each mobile phone or other electronic device used to receive Electronic Alerts sent by the Bank. It is your responsibility to ensure that all electronic devices and Electronic Alerts are kept confidential.

13.8 You acknowledge that Electronic Alerts are not fully encrypted and may contain information relating to your transaction(s).

13.9 You acknowledge and agree that the sending of any Electronic Alert by the Bank or its receipt by or an Authorised User may be delayed or prevented by factors outside the Bank's control.

13.10 You acknowledge and agree that your latest mobile phone numbers, email addresses or such other electronic contact details on record with the Bank will be used for the purpose of sending Electronic Alerts and one-time passwords. Where you have registered more than one Authorised User for the Internet Banking Service or where you have more than one Account linked to the Internet Banking Service, you understand and agree that all mobile phone numbers, email addresses and other such electronic contact details on the Bank's records will receive an Electronic Alert and one-time password. You acknowledge and agree that it is your sole responsibility to immediately notify the Bank of any change in the mobile phone numbers, email addresses and other such electronic contact details on record with the Bank.

13.11 You acknowledge and agree that the Bank reserves the right in its sole and absolute discretion to suspend or terminate the Electronic Alert service at any time without prior notice or liability to any person.

13.12 Without prejudice to the generality of Clause 9 above, you acknowledge and agree that the Bank will not be liable for any Loss (whether foreseeable or not) suffered or incurred by you arising from any Electronic Alert sent in accordance with these Terms for Internet Banking Service, including but not limited to:

(a) non-delivery, delayed delivery, wrong delivery or partial delivery of an Electronic Alert;
(b) inaccurate contents of an Electronic Alert;
(c) access or disclosure of the contents of an Electronic Alert by an unauthorised person or Third Party;
(d) your inability (or the inability of your Authorised Users) to perform online transactions; and
(e) your reliance on the Electronic Alert service for any purpose.

14. Records of the Bank
You acknowledge and agree that the Bank's records and any records of the Instructions, communications, operations or transactions made or performed, processed or effected through the Internet Banking Service by you (or your Authorised Users) or any person purporting to be you (or your Authorised Users), acting on your behalf or purportedly acting on your behalf, with or without your consent, or in any record of transactions relating to the operation of the Internet Banking Service and any record of any transactions maintained by any relevant person authorised by the Bank or connected with the Internet Banking Service, shall be binding and conclusive on you for all purposes whatsoever and shall be conclusive evidence of the facts and your liability to the Bank. You hereby agree that all such records are admissible in evidence and that you shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and hereby wave all of your rights (if any) to so object.

15. Communications

15.1 Communications may be sent by either you (or your Authorised Users) or the Bank by electronic transmission and shall, in the event it is sent to you and where required by the Bank, be digitally signed and/or authenticated with the Security Devices in such manner as required or notified by the Bank.

15.2 The Bank may send Communications to you (or to any of your Authorised Users, authorised officers, employees, agents or representatives) to any email address notified to the Bank, which shall be effective immediately upon the Bank unless the Bank receives a non-delivery or “returned mail” reply message or any error message indicating that the email was not successfully sent within one (1) day from the date of transmission of the email from the mail server operated by the Bank or its service provider.

15.3 The Bank may send Communications to you (or to any of your Authorised Users, authorised officers, employees, agents or representatives) using such other method as prescribed in the Conditions.

16. Termination

16.1 You acknowledge that the Bank shall be entitled:

(a) in its absolute discretion to forthwith terminate these Terms for Internet Banking Service or to forthwith deactivate or revoke the Internet Banking Service without any reasons at any time by giving notice in writing, and/or
(b) to terminate these Terms for Internet Banking Service immediately if you (or your Authorised Users, authorised officers, employees, agents, representatives or otherwise) are in default of these Terms for Internet Banking Service or any other agreement with the Bank and to suspend your (and/or your Authorised Users’) use of the Internet Banking Service while the Bank is investigating whether such default may have occurred.

16.2 You may terminate these Terms for Internet Banking Service by giving seven (7) days’ prior written notice to the Bank.

16.3 Termination of these Terms for Internet Banking Service shall not affect the on-going operation of any indemnity given by you in respect of these Terms for Internet Banking Service or affect any right or liability which may have accrued prior to termination.

16.4 Immediately upon the termination of these Terms for Internet Banking Service by either party for whatever reason, you agree that:

(a) you shall forthwith cease, and shall ensure that all your Authorised Users cease, the use of all Security Devices and/or the Internet Banking Service; and
(b) you shall forthwith return, and ensure that all your Authorised Users return, all Security Devices to the Bank.

16.5 Any termination of these Terms for Internet Banking Service (however occasioned) shall not affect any accrued rights or liabilities of either party nor shall it affect the coming into or the continuance in force of any provision hereof which is expressly or by implication intended to come into or continue in force on or after such termination. Without prejudice to the generality of the aforesaid, the obligations under Clauses 4, 6, 7, 8.2, 9, 10, 12 and 14 above shall survive the termination of these Terms for Internet Banking Service.

17. Amendments
You acknowledge and agree that the Bank may impose such further terms and conditions and to make such changes to these Terms for Internet Banking Service as well as to any of the Bank's terms and conditions applicable to each of the Services or Applications available under the Internet Banking Service as the Bank may in its discretion deem fit from time to time. Prior to any change in these Terms for Internet Banking Service, the Bank will notify you by such method of notification as may be designated by the Bank, which may include notification by way of email or by posting the changes on the Bank's website. If you do not agree to be bound by the changes, you shall cease, and shall cause all your Authorised Users to cease, all access to and/or use of the Internet Banking Service and shall terminate these Terms for Internet Banking Service immediately by giving written notice to the Bank. You further agree that if you continue to, or permit any of your Authorised Users to continue to, use and/or access the Internet Banking Service after being notified of such change to these Terms for Internet Banking Service, such use and/or access shall constitute an affirmative:

(a) acknowledgement by you of these Terms for Internet Banking Service and its changes; and
(b) agreement by you to abide and be bound by, and to procure that each of your Authorised Users abides and is bound by, these Terms for Internet Banking Service and its changes.