



TERMS AND CONDITIONS FOR
MAYBANK PRIVATE ACCOUNTS,
INVESTMENTS AND SERVICES

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MAYBANK SINGAPORE LIMITED

TERMS AND CONDITIONS FOR MAYBANK PRIVATE ACCOUNTS, INVESTMENTS AND SERVICES

(EFFECTIVE AS AT 1 JULY 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 countering 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 company accounts); and
- (i) other Third Parties where applicable.

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

- 3.5 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 verification checks when taking oral instructions given by you and/or an Authorised Person.

- 4.2 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 to the contrary, and you shall be liable for such oral instructions as if the Authorised Persons had given the oral instructions jointly.

4.3 Without prejudice to the foregoing, you agree that to the extent permitted by law, the Bank will not be liable for any Loss which you or any other person may suffer in connection with the Bank:

- (a) acting or not acting in accordance with any oral instruction; and
- (b) performing or not performing verification checks when taking oral instructions given by you and/or an Authorised Person.

4.4 You hereby agree that a note made by any of the Bank's officers of any oral instruction shall be conclusive and binding evidence of such oral instruction, provided always that the Bank shall not be obliged to make any note of any oral instruction and the failure to make any such note shall not in any way affect such authorisation or prejudice the rights of the Bank under these Conditions.

4.5 The Bank may as it deems fit record all Instructions received from you and/or an Authorised Person and all other telephone conversations conducted with you and/or an Authorised Person, and you agree to be bound by such recording. Oral instructions provided to the Bank over the telephone may be recorded for the purposes of processing your and/or an Authorised Person's instructions, attending to your and/or an Authorised Person's enquiries, quality coaching and record-keeping purposes. For more information, please refer to the Bank's Data Protection Policy (accessible at www.maybank2u.com.sg).

5. Your Duty as Client

5.1 You shall take all reasonable care and precaution to prevent the disclosure (whether voluntary or involuntary) to Third Parties of the PINs or passwords provided by the Bank to you (or substituted by you) for any purpose, including for effecting or conducting internet banking transactions and for monitoring your Account transactions, including without limitation, for any suspicious or omitted transaction.

5.2 You shall notify the Bank immediately in writing of any unauthorised disclosure of the PINs or passwords provided by the Bank (or substituted by you) or of any suspicious or omitted transactions. Where you have given such notice verbally, the Bank may require you to confirm the same in writing.

5.3 To the extent permitted by law, you shall indemnify the Bank for all Losses howsoever caused by any unauthorised disclosure of the PINs or passwords provided by the Bank (or substituted by you) and you shall be liable for all charges incurred by such unauthorised use of the PINs or passwords prior to the Bank's receipt of notification of such disclosure.

5.4 You are under a duty:

- (a) to check all entries in the statements of account and any advices (including but not limited to, confirmation advices, maturity advices and deposit advices);
- (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 those for auditing purposes; and
- (d) to promptly notify the Bank in writing if you do not receive any statement or advice (including but not limited to, confirmation advice, maturity advice or deposit advice) that is due to you.

5.5 If the Bank does not receive from you a written objection within the time stipulated in such statement or advice, or in the absence of such stipulated time, within fourteen (14) days of the date of such statement or advice:

(a) you shall be deemed conclusively: (i) to have accepted, and shall be bound by, the validity, correctness and accuracy of the transaction(s)/entries and the balance set out in the statement or advice; and (ii) to have ratified or confirmed each and every one of the transactions represented by the entries set out therein;

(b) the statement or advice, as the case may be, shall as against you be deemed conclusive evidence of your authorisation to the Bank to effect the transaction(s) set out therein; and

(c) you shall have no claim against the Bank howsoever arising from, in connection with or as a result of any transaction/entry referred to therein.

5.6 The Bank may at any time rectify errors or omissions in any statement or advice and any statement or advice so rectified shall be binding on you.

6. Opening of Account

6.1 The Bank will determine the Account number to be allocated to each Account opened and may change it upon notification to you.

6.2 You shall, before entering into any Investment or utilising any Service, open and maintain such Account(s) as the Bank may require from time to time. Without prejudice to the foregoing, the Bank may from time to time if it deems necessary, without prior notice to you, open and maintain further Accounts with the same account holders and mandate (signing conditions) as your existing Account(s).

6.3 The Bank may decline to deal with you and/or any Authorised Person if you or he appear(s) to the Bank to be mentally unable to manage yourself or himself or your Account(s).

6.4 If you are an individual, in the event of your death:

(a) the Bank may, without any liability on its part, freeze your Account(s) and/or withhold payment of the funds and property to any party, including your successor(s), administrator(s) or personal representative(s), for such time as the Bank considers appropriate or until the Bank has received such documentation as the Bank may require, including evidence of entitlement or appointment, indemnity to the Bank for making such payment and evidence of payment of estate duty or other duty or tax in relation to such funds and property; and

(b) you agree that your executor(s) or administrator(s) shall indemnify and hold the Bank harmless from and against any Loss suffered by the Bank or its affiliates as a result of the Bank making any payments or releasing any monies or assets in reliance on the documentation and/or evidence referred to in sub-Clause (a) above, and you further agree that your executor(s) or administrator(s) will sign any relevant document as may be required by the Bank to provide the aforementioned indemnity.

7. Deposits

7.1 Any deposit that you make shall be in the manner and in the currency permitted by the Bank and commission or other charges may be imposed.

7.2 The minimum initial deposit and the minimum balance for each type of Account shall be such amounts as the Bank may stipulate from time to time.

7.3 The Bank may refuse to accept any cheque, cash or financial instrument in any currency for deposit (including without limitation, in cases where the payee's name is not identical to your name and in cases where a cheque made payable to a corporation, firm, partnership, society, association, trade union, institution or other business concern is for credit to a personal account).

7.4 Deposit slips, whether used for cash deposits made at the Bank's branches or issued by the Bank's cash deposit machines for cash deposits placed with the Bank, are not valid

receipts unless machine validated by the Bank or signed by an authorised officer of the Bank and its rubber stamp impressed thereon, save that deposit slips are not evidence of receipt of cheques, drafts or postal money orders or of the amounts thereof, as stated in the deposit slips. You must examine the entries made on the deposit slip and shall immediately report to the Bank any error or discrepancy found therein. The Bank reserves the right to alter any incorrect item stated on the deposit slip. The Bank shall advise you of any such alteration and if you do not object to any such alteration within seven (7) days of the date of such advice, you shall be deemed conclusively to have accepted the altered deposit slip as true and accurate in all respects.

7.5 The proceeds of cheques (including marked cheques), drafts and all other instruments deposited into an Account will not be credited to the Account until the proceeds thereof have been received by the Bank. Without prejudice to the aforesaid, if the proceeds of cheques, drafts and other instruments are credited into the Account before the proceeds are received by the Bank, the Bank reserves the right to debit such credited amount from the Account if the cheques, drafts and such other instruments are dishonoured, or to revise the amount credited into the Account in the event that the payment received by the Bank on such cheques, drafts and such other instruments is less than the amount credited into the Account.

7.6 All cheques deposited are received by the Bank solely as agent for collection, and the Bank assumes no responsibility for any non-payment or Loss to you due to any reason or from any inability on the Bank's part to collect, whether resulting from any payment restriction or any law or regulation of any country in which the cheques are cleared/collected, or any strike, or any default, neglect or insolvency of any correspondent or paying bank or financial institution or any agent or sub-agent, or any cause beyond the Bank's control. Only an image return document of the dishonoured cheque will be returned by post to you at the address last registered with the Bank at your risk and expense.

7.7 The Bank reserves the right to debit any credited amount from the Account even after the Bank receives payment, if the correspondent paying bank, financial institution, any agent, sub-agent or any party should at any time claim refund or repayment of such amount on any ground(s) (whether or not disputed), including without limitation, the ground that the cheque, draft, money order, telegraphic transfer or other payment instruction or instrument was void, invalid or fraudulently issued, or in any other circumstances whatsoever resulting in the amount of such cheque, draft, money order, telegraphic transfer or other payment instruction or instrument or any part thereof being subject to an actual or potential claim for repayment or refund by any party.

7.8 The Bank may accept foreign currency cheques for clearing in the manner prevailing for the acceptance of such cheques as the Bank may determine from time to time and shall only credit an Account with the proceeds of such cheques after adjustments have been made for the difference in exchange rates, bank commission, stamp duty and other charges, and all costs associated with the clearing, including but not limited to, exchange rate movements for the Account.

7.9 The Bank may but is under no obligation to purchase your Ringgit Malaysia dividend cheque in Singapore Dollars at such rate of exchange as the Bank may determine and credit it into your Account. You shall indemnify the Bank for any Loss which the Bank may incur as a result of such purchases.

8. Withdrawals

8.1 You shall maintain sufficient funds in your Account to meet all payments and withdrawals. Fees may be imposed for unsuccessful debit Instructions.

8.2 Any withdrawal that you make shall be in the manner and on such terms and conditions as the Bank may impose from time to time.

8.3 Withdrawals from an Account may be made only upon receipt by the Bank of withdrawal Instructions satisfactory to it, and you shall be liable for all such Instructions

irrespective of whether the relevant Account is in credit or otherwise, provided that in the absence of any express agreement to the contrary, the Bank is not bound to honour any withdrawal Instructions if there are insufficient funds in the Account.

8.4 The Bank is not obliged to act on any Instruction relating to your payment or withdrawal request if:

- (a) the signature is different from the specimen signature furnished to the Bank or is not signed in the authorised manner or not drawn in accordance with the mandate given to the Bank to operate the Account that is in effect at the time of presentation of the Instruction;
- (b) the Bank has received or is obliged to comply with any regulatory, judicial or statutory requirement or request not to proceed with the payment or withdrawal request or to effect a payment to any government body or agency or is served with a court order or other form of legal process requiring the Bank to freeze the Account or to disallow withdrawals; or
- (c) funds in the Account have been earmarked for any reason.

8.5 The Bank also has the right to process payments and withdrawals in any order of priority determined by it.

8.6 No withdrawals in cash may be made by you of any or all monies standing to the credit of any Account (denominated in any currency) unless the Bank agrees and subject to the availability of the relevant currency notes and to the payment of such fees or commission as the Bank may require and such prior notice (of such period as the Bank may require) being received by the Bank.

8.7 Once a transfer order has been delivered to the Bank, no subsequent request by you for cancellation, withdrawal or amendment of the order will be accepted unless the Bank agrees otherwise.

9. Cheque Truncation

9.1 Without prejudice to the generality of the foregoing provisions, the following shall apply to all articles, documents and items processed through the Cheque Truncation System ("CTS") operated pursuant to bye-laws made by the Singapore Clearing House Association ("SCHA"), including but not limited to, cheques, other instruments and image return documents ("IRD") subject to the cheque truncation provisions of the Bills of Exchange Act ("BEA") and/or any regulation made thereunder and all non-clearing items captured or generated pursuant to the CTS.

9.2 The Bank's rights, practices and/or liabilities are subject to the relevant bye-laws and/or regulations of the SCHA and the Association of Banks in Singapore and the Bank shall not be liable to you for any act done or omitted to be done pursuant to the aforesaid bye-laws and/or regulations.

9.3 Where the Bank is the presenting banker as referred to in Section 90 of the BEA and any cheque or other instrument as aforesaid is dishonoured by reason of non-payment or otherwise in circumstances where the Bank might otherwise be obliged to return to you the original of any such cheque or other instrument, the Bank is not obliged to return to you any such original and it shall be sufficient that the Bank (subject to such conditions as it may impose) issue to you the IRD relating thereto, provided always that the Bank may (acting at its own discretion and subject to such conditions as it may impose) nevertheless return the aforesaid original in lieu of 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 any person or entity and/or any error caused by machine or hardware malfunctions or manufacturer's operating software defects unless it is caused solely and exclusively by the gross negligence or fraudulent or dishonest act of the Bank or its officers or employees.

- 9.5 The Bank has absolute discretion (without incurring any liability to you) to determine whether to process through the CTS and/or any other clearing and/or settlement system as it thinks fit any article, document or item, including but not limited to, cheques and other instruments.
- 9.6 Any reference in these Conditions to cheques and/or other instruments shall, where the context requires, include a reference to an IRD.
- 10. Interest**
- 10.1 The Bank reserves the right to revise the rate(s) of interest at any time.
- 10.2 The Bank shall pay interest on credit balances on an Account only where the Bank has expressly agreed to do so, at such rate and calculated on such basis as the Bank may decide from time to time. Such interest may be credited to the Account on any day of a calendar month as the Bank may select.
- 11. Overdrafts**
- 11.1 In the absence of prior arrangement and approval, you shall not at any time cause the Account to be overdrawn. If the Account is overdrawn, you shall pay interest on the overdrawn amount at such rate as prescribed by the Bank from time to time. All amounts overdrawn, charges and interests payable shall be repaid on demand. The Bank may without prior notice close the Account if GIRO/standing order payments continue to be returned/rejected due to insufficient funds.
- 11.2 Overdraft facilities may be permitted by the Bank at such rate(s) and on such terms as the Bank may from time to time determine.
- 11.3 The Bank does not have an obligation to call or notify you when your Account becomes overdrawn.
- 11.4 The Bank will impose a minimum monthly overdrawing charge as determined by the Bank on your Account for the overdrawn amount.
- 11.5 You shall not use or attempt to use any Service for payments or transfers or withdrawals unless there are sufficient available funds in the Account.
- 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 falls below the minimum balance stipulated from time to time by the Bank for such Accounts; and/or
 - (c) on Accounts closed within six (6) months of opening or such other period as the Bank may determine.
- Copies of the Bank's prevailing rates will be provided to you on request. The Bank reserves the right to amend such prevailing rates from time to time by giving prior notice to you.
- 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 payment due date 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 to the Bank shall be increased by such amount as shall result in the Bank receiving an amount equal to the amount that the Bank should have received in the absence of such deduction or withholding.
- 12.5 If:
- (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); 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 or levy whatsoever in any jurisdiction on or in relation to any amount paid, transferred or received (or payable, transferable or receivable) pursuant to these Conditions or in relation to any transaction, Account or Service; or
 - (b) any liability on account of the same is asserted, imposed, levied or assessed against the Bank,
- then
- (c) the Bank shall be entitled to deduct or withhold the amount which it is required to deduct or withhold or make a payment on account of, or which is asserted, imposed, levied or assessed against it, from any payment made by the Bank without any obligation to "gross-up" or pay any additional amount on account of such deduction or withholding;
 - (d) you shall promptly indemnify the Bank on demand against such deduction, withholding, payment or liability (together with any interest, penalty, cost or expense payable or incurred in connection therewith) if the Bank is required by any applicable law to collect and make payment in receipt of such tax or levy; and
 - (e) the Bank shall be entitled to apply all or any part of any balance standing to the credit of any of your Account(s) with the Bank in or towards the discharge of any amount payable to the Bank pursuant to this Clause.
- 12.6 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 payment received or receivable by the Bank or its agent, nominee or sub-custodian for your account or on your behalf in the event of the Bank not being a Qualified Intermediary or a "participating foreign financial institution" for the purposes of FATCA or the Bank not having any similar status under the United States Internal Revenue Code of 1986 or any comparable, equivalent or similar law in any other jurisdiction. Any amount so deducted or withheld shall be for your account.
- 12.7 In the event that any goods and services tax ("GST") (which expression shall include any value-added tax, sales tax, service tax, business tax, consumption tax, indirect tax or any other tax or levy of a similar nature imposed in any applicable jurisdiction, by whatsoever name called) is now or hereafter chargeable on any Service hereunder, you shall pay such GST at such rate(s) as may be prescribed from time to time, in addition to all other sums payable hereunder or relating hereto. If the Bank is required to make payment in respect of such GST, you agree to indemnify the Bank against the same.
- 12.8 You authorise the Bank to debit the Account at any time with interest all amounts due and payable to the Bank or recoverable from you, including without limitation, default interest and all fees, costs, 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.
- 12.9 You shall pay to the Bank all payments due in the currency in which they are due to such Accounts as the Bank shall notify you.

13. Linking of Accounts

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 utilisation of the full range of Services by you and/or the statements of account to be issued in a consolidated format reflecting transactions for such Accounts as the Bank may deem appropriate. The Bank shall be entitled to refuse to accept or act on any Instruction whatsoever in respect of linked joint Accounts with joint signing authority (including but not limited to, any Instruction to withdraw or transfer funds out of such Accounts) and shall not be under any liability whatsoever for such refusal.

14. Account Statements

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 may from time to time deem fit. Statements of account may also be received by you in the form of e-Statements if you apply for such Service (and if such Service is made available by the Bank), in which case your use 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 General Terms and Conditions for Internet Banking Service set out in Annex 3 herein.

15. Joint Accounts

- 15.1 An Account may be held by two or more persons ("**Joint Account**"). The account holders of any Joint Account agree to be jointly and severally bound by these Conditions and to be jointly and severally liable for all liabilities incurred on or debit balances in the Account and all Instructions given and transactions effected by or through the use of any Service or otherwise.
- 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 act on the Instructions of any one 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 to the order 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 lien, charge, pledge, set-off or any other encumbrance or any claim or counterclaim actual or contingent or otherwise, as well as to take such steps it deems desirable (including making 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) or to a court of competent jurisdiction shall constitute a complete discharge of the Bank's obligations 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 endorsement by 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 should note that any one party may, without the other party's knowledge, apply for the Bank's Internet Banking Service or other mode of operation of the Account or Services offered by the Bank that will enable transactions to be made on the Joint Account. The Bank is not under any duty to inform the other joint account holder(s) of such application or of the Services provided pursuant to such application.

16. Operation of Corporate Accounts

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 sole proprietor), the Bank may, in the absence of a written notice to the contrary, treat the remaining/new partner(s)/new sole proprietor as having full power to carry 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 the Account unless the Bank otherwise expressly agrees in writing. If the Bank opens the Account in your name "as trustee" or "as nominee" or using some other similar designation, whether or not for a specified Third Party, the Bank may accept payment orders and other Instructions relating to the Account from you only and will not be required to obtain any consent from or see to the execution of any trust for any person.
- 17.2 If the Bank agrees to open an Account for you acting "as trustee", you undertake to operate such Account solely for the benefit of the beneficiaries of the trust, and the Bank has no obligation to monitor this. 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.
- 17.3 If the Account is opened in the name of two persons acting as trustees, deposits shall be withdrawn and Instructions given only by the trustees acting jointly unless the Bank agrees otherwise.
- 17.4 Upon your death, the Bank may do any of the following:
- (a) if the Account has more than one trustee, the Bank is authorised to hold any credit balance in the Account to the order of the surviving trustee; or
 - (b) if the Account 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 the beneficiary; or
 - (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, the Bank may require 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 the 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;
 - (d) that a force majeure, power failure, computer breakdown, 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 you, an Authorised Person, or in the case of a Joint Account, any one of the joint account holders, become(s) bankrupt, as evidenced by such documents satisfactory to the Bank, or you become insolvent or go into liquidation; or
- (f) of any other circumstances where the Bank reasonably deems appropriate,

the Bank shall have the right, in its absolute discretion, to freeze or suspend operations of the Account and refuse access to the funds therein, decline to act on any Instruction or take such necessary action as the Bank may deem fit, without liability to you for any Loss suffered or incurred by you as a result of the Bank's action or inaction.

- 18.2 Upon taking any of the actions stated in Clause 18.1 above, the Bank shall have the right to refund such amount or any balance thereof by drawing a bank cheque in favour of you or all the joint account holders (regardless of the identity of the person(s) who is/are entitled to the funds), as the case may be.

19. Dormant Accounts

If there has not been any transaction on the Account, other than transactions initiated by the Bank, for a period of 365 days, the Account will be treated by the Bank as dormant. The Bank will treat a dormant Account differently and access to the Account may be restricted. Additional identification checks may also be required by the Bank at its discretion.

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 to you by hand, post, facsimile, other electronic transmission or such other manner as the Bank deems fit. If any Communication is returned undelivered, the Bank will not send you any further Communication until you have updated your particulars with the Bank.

- 20.2 Communications and correspondences shall be deemed to be 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 was despatched 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 on or 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's website or any other media or form of notification as selected by the Bank. You shall be deemed to receive 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 delivery, transmission or despatch or if 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 the Bank by or through you (including account signatories and Authorised Persons) (collectively, "**Relevant Individuals**") consent 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 institution (whether acting as the Bank's correspondent banks, agent banks or otherwise), including but not limited to, wire transfer service providers, exchanges, trading platforms, alternative trading systems, clearing houses, trade repositories and/or depositories;
- (b) the Bank's holding companies and 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, associated company or affiliate of the Bank), for the purpose of providing products and Services to you, marketing or promotion of products and Services to you, data processing, outsourcing, internal audit, risk management or obtaining of legal advice or to facilitate the Bank's own management of its business;
- (c) the Bank's stationery printer or agent 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 or fiscal agency or authority and/or any self-regulatory organisation in any jurisdiction for the purpose of enabling the Bank to comply with any legal, tax or regulatory obligation under any applicable law or with any request (whether or not legally binding) from such agency or authority or where the Bank considers that such disclosure is necessary or desirable 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 telemarketing agency, business partner or any Third Party under conditions of confidentiality imposed on such party, for the purpose of data processing, marketing or promoting or providing products and services to you, processing your application for Investments, products or transactions, providing any Service on the Bank's behalf to you or in connection with such outsourcing arrangements 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;
- (h) any debt collection agency or person engaged by the Bank to collect any sum of money owing by you to the Bank;
- (i) any nominee, custodian, broker or other Third Party which has agreed to perform works for or provide Services to you (or to the Bank through you);
- (j) any relevant exchange or market, depository or depository agent for the purpose of or in relation to any transaction or Investment;
- (k) your agent, executor or administrator, receiver, receiver and manager, judicial manager and any person in connection with any compromise or arrangement or any bankruptcy or insolvency proceeding relating to you;
- (l) your auditors for any purpose relating to their function as your auditors;

- (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 Authorised Persons for the purpose of response to any request from them or for any purpose relating to their function as your director or partner;
- (n) any person to whom disclosure may be made pursuant to any provision of the Third Schedule to the Banking Act (Chapter 19) for any purpose contemplated by that provision;
- (o) to the extent that the information is personal data, any of the persons identified in the Bank's Data Protection Policy; and
- (p) any other persons to whom disclosure is permitted or required by law for any purpose for which the disclosure is permitted or required by the relevant laws.

This Clause is not and shall not be deemed to constitute an express or implied agreement by the Bank with you for a higher degree of confidentiality than that prescribed under any applicable law. The consent and the Bank's rights under this Clause are in addition to and are not affected by any other agreement with you and shall survive the termination of any or all of the transactions, Accounts and Services and the termination of any relationship between you and the Bank.

21.2 You acknowledge and agree that an overseas service provider may be required by law to disclose information received from the Bank to Third Parties, where such circumstances include the service provider being compelled to disclose information pursuant to a court order, police investigations and criminal prosecutions for tax evasion or other offences.

21.3 In the event that applicable law provides you or the Relevant Individuals (as the case may be) with a right to refuse or withdraw consent to the collection, use or disclosure of any personal data relating to you or the Relevant Individuals and that right to withdraw is exercised, you acknowledge and agree that the Bank will have a reasonable period of time to process your withdrawal request. If you or the Relevant Individuals refuse or withdraw consent to the collection, use or disclosure of your or their personal data, the Bank and its affiliates may not be able to perform actions necessary to achieve the purposes set out in this Clause or continue providing you with its products or Services or administer your Account and you may not be able to make use of the products and Services offered by the Bank and its affiliates. Such withdrawal may constitute a repudiatory breach of your obligations under these Conditions and the Bank may upon notice to you terminate these Conditions. In addition, the Bank may withhold certain amounts from payments the Bank makes to you or close your Account. The exercise of such rights by the Bank shall be without prejudice to the Bank's other rights and remedies at law against you.

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 affiliates:
 - (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 jurisdiction of that tax authority and by 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, account balance or value, gross receipts and gross withdrawals or payments from the Account, and any amount of interest paid or credited to the Account, as well as information, documents or certifications about your identity, tax residence, nationality and status.

21.5 **YOU FURTHER ACKNOWLEDGE, AGREE AND CONSENT** to the transfer (in any medium or format) of Client Data to the United States (or any other foreign jurisdiction) for the purposes set out in Clause 21.4 above.

21.6 **YOU FURTHER ACKNOWLEDGE, AGREE 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 and you agree that, to the extent permitted by law, the Bank shall not be liable for that Loss.

21.7 For the purposes of Clauses 21.4 to 21.6 above:

"Client" means an account holder of an Account with the Bank and/or any person utilising any Service and its personal representative(s) or successor(s), as the case may be; and

"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 by 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 money laundering and counter-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, requests and Maybank Group policies.

22.2 Such action may include but is not limited to the interception and investigation of payment messages, communications or other information sent to or by you and/or an Authorised Person via the Bank's systems or the systems of any other member of the Maybank Group ("**Payment Screening**"). Such a process may involve, amongst other things, the Bank making further enquiries 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 information or performing any other obligations caused in whole or in part by any step taken by the Bank or any member of the Maybank Group which in its discretion considers appropriate to take in accordance with all laws, regulations, requests, relevant Maybank Group policies or otherwise pursuant to the Payment Screening.

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 which are the subject of any action taken pursuant to Payment Screening is accurate, current and up-to-date 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 or in connection with:

- (a) the Bank acting or carrying out any Instruction purportedly given to the Bank pursuant to these Conditions whether or not 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 and other applicable 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 for any reason whatsoever, including but not limited 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 for purposes of carrying out any Instruction or otherwise, assessing your liability to the Bank or enforcing the Bank's rights under these Conditions or in respect of any Service, Investment or Account (including to effect any set-off or consolidation by the Bank of your Accounts); and
- (b) conversion of any sum received by the Bank (whether for credit into any Account or in payment of any sum due to the Bank) in any currency into the currency of the Account or the currency in which 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 then prevailing. You agree that all Losses and risks resulting from such a conversion of one currency into another 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 other person(s)) as it may determine to be required to indemnify it for any Loss which it may suffer, incur or be liable to pay on your behalf and/or under or in connection with the Account(s).

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 acting on or failing to act on any Instruction given to the Bank, the operation of any Account or transaction entered into by you or through 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 Authorised Person's signature;
- (b) any computer or system virus interference, sabotage or any other causes whatsoever which may interfere with any of the Bank's 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;

- (d) any loss of, destruction to or error in the Bank's records, howsoever caused;
- (e) any diminution in the value of funds in the Account(s) due to, inter alia, taxes, depreciation or fluctuation in exchange rates;
- (f) the unavailability of funds due to, inter alia, any of the following:
 - (i) imposition of or change in laws, rules or regulations, or any act of a government (whether recognised or unrecognised), central bank, monetary authority or other regulatory authority in any country relating to, without limitation: (A) exchange controls or restrictions on foreign exchange convertibility; (B) injunctions, moratoria or orders for confiscations; (C) changes in a country's currency for any reason whatsoever (including monetary union among countries); or (D) involuntary transfers or restraints of any kind;
 - (ii) force majeure, natural disaster, industrial action, acts of war, acts of terrorism, civil strife, riots, or a state of political or economic chaos in any country; or
 - (iii) any other circumstances beyond the Bank's control whether in Singapore or elsewhere.

24.2 If any such event mentioned in Clauses 24.1(e) and (f) occurs, the Bank shall have the right in its absolute discretion and without notice to convert the currency of deposit into any other currency and to recover the costs of replacing funds and/or any other costs and expenses incurred by the Bank.

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, and to give the Bank any Instruction that may be given from time to time;
- (b) all authorisations, consents, licences or approvals (whether under applicable law or otherwise) required 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 provided by the Bank from time to time, and to give the Bank any Instruction from time to time have been obtained and will be maintained in full force and effect;
- (c) if you are a corporation, you are duly established, validly existing under the place of your incorporation and you are in good standing;
- (d) if you are acting in your capacity as a partner of a partnership:
 - (i) you will send to the Bank a copy of the partnership deed or partnership agreement and all amendments to such deed or agreement (if any);
 - (ii) you are duly authorised under the relevant partnership agreement 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, 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
 - (iii) no breach of the partnership agreement has occurred and is continuing and no such breach would occur as a result of your entry into or performance of your obligations under these Conditions;
- (e) if you are acting as a trustee for and on behalf of a trust created under a trust deed or other constituting instrument:

- (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 own assets 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) to 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 do not violate or conflict with any law applicable to you as trustee or to the trust, any provision of the trust deed, any order or judgment of any court or other agency of government 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 obtained and are in full force and effect, and all conditions of such consents have been complied with;
 - (v) your obligations under these Conditions constitute legal, valid and binding obligations in your capacity as trustee of the trust and are enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)), and no circumstances are known to you which would or might prevent you from having recourse to the assets of the trust for the purposes of meeting such obligations;
 - (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 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 procure that any replacement, successor or additional trustee of the trust however appointed (a "**New Trustee**") shall, on appointment, assume and undertake to perform all of your obligations and liabilities under these Conditions as trustee, which will be evidenced by the New Trustee promptly signing and returning to the Bank such documents as the Bank may require;
 - (x) you will not transfer any of the assets you hold as trustee of the trust to any New Trustee until the documents referred to in sub-Clause (vii) above have been signed by the New Trustee, and in the event any transfer takes place in breach of this sub-Clause, any limitation of trustee liability shall cease to apply to the trustee;
 - (xi) you shall procure that, before any New Trustee is appointed, the proposed replacement, successor or additional trustee (as the case may be) will provide to the Bank such confirmation (in a form satisfactory to the Bank) that each representation given by you will be satisfied immediately following the appointment of the New Trustee;
 - (xii) subject to sub-Clause (x) above, any retiring trustee who has complied with all the provisions of this Clause 25.1 shall, subject to the prior consent of the Bank, be released from all liabilities in respect of these Conditions on retirement; and
 - (xiii) in the event that a trustee retires and is not replaced by a New Trustee, such retiring trustee shall be released from all liabilities in respect of these Conditions, provided that:
 - (A) such retiring trustee confirms that all his rights and titles to the property and assets of the trust have been transferred to the remaining trustees in their capacity as trustees of the trust and waives all his rights 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 deed;
 - (f) except for any security or encumbrance created in favour of the Bank, no person other than you has or will have or acquire any beneficial or other interest in or security or other rights over any Account and/or over any cash or assets held by the Bank for you without the prior written consent of the Bank;
 - (g) (i) you are responsible for your own tax affairs; (ii) you shall provide any information relating to your tax affairs as may be required by the Bank and you have, to the best of your knowledge, not committed or been convicted of any serious tax crimes; and (iii) your purpose for opening the Account(s) is not illegitimate, you will not use the Account(s) as a platform for illegal tax activities and you are aware of Singapore's firm stance against illegal or illicit tax activities;
 - (h) you are not a United States person for purposes of or in connection with the FATCA or any equivalent law or regulation of the United States and you undertake to inform the Bank if at any time you are or become a United States person for purposes of or in connection with the FATCA or any equivalent law or regulation of the United States;
 - (i) if you are a U.S. tax subject, you have signed Form W9;
 - (j) there are no legal proceedings commenced against you, you have not been declared bankrupt or insolvent, and no statutory demand has been served on you; and
 - (k) you will complete and deliver to the Bank all relevant tax forms as may be necessary under these Conditions and/or as the Bank may from time to time request.
- 25.2 The representations, warranties and undertakings in this Clause shall be deemed repeated whenever any Instruction is given to the Bank, any Account is established or opened and any cash, asset or instrument is deposited or received by the Bank for you or any transaction is entered into or any Service is utilised.
- 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 be obliged) to:

- (a) accept and execute Instructions of any nature believed by the Bank to be genuine and purporting to be signed, given or issued by an Authorised Person; and
- (b) without assigning any reason whatsoever, with or without prior notice to you, suspend, freeze, terminate or close the Account(s), any facility or transaction or the use or availability of any or all of the Services.
- 26.2 You agree to ratify everything that your Authorised Person does on your behalf arising from or in connection with any transaction, the Account(s) and/or the Services.
- 27. Outsourcing**
- The Bank shall have the right to outsource or sub-contract any part of its banking operations to such Third Party (including but not limited to, any party outside Singapore) on such terms as it deems fit in its sole discretion. Such operations shall include but are not be limited to the creation, maintenance and archiving of documents and records, document production and mailing, and insertion and mailing of security and user identification codes.
- 28. Illegality**
- Notwithstanding any other provision in these Conditions, if by reason of any applicable law or regulation or regulatory requirement (whether or not having the force of law) or any change, judicial decision, interpretation, administration or application of any applicable law or regulation or regulatory requirement, it shall become (or it shall appear to the Bank that it has or will become) unlawful or otherwise prohibited for the Bank to maintain any Account, provide any Investment or Service or give effect to any of its obligations in these Conditions, the Bank shall notify you to that effect, whereupon you shall immediately upon receipt of such notification from the Bank pay the whole of all monies owing to the Bank by you.
- 29. Right of Set-Off and Combination of Accounts**
- Without prejudice to the rights of the Bank at common law, the Bank shall be entitled (but shall not be obliged) at any time without notice, to combine or consolidate all or any of your Account(s) and to set-off any credit balance, whether matured or not, in any one or more such Accounts, against all liabilities of yours or of any one or more of the account holders on any Account, whether such liabilities be present or future, actual or contingent, primary or collateral, several or joint. In this Clause, references to an Account shall include an Account whether held singly by you or jointly with any other person(s), and under whatever style, name or form (which includes trade names of sole-proprietorships), and whether pursuant to these Conditions or otherwise, and whether made available by the Maybank Private unit, Maybank Premier unit, Consumer Banking or Global Banking units of the Bank or otherwise and wheresoever situate including those in overseas branches.
- 30. Availability and Variation of Accounts and/or Services**
- 30.1 The Bank may without notice and without giving any reason and without incurring any liability, limit, cancel or suspend the operation or use of any Account and/or Service in whole or in part due to any cause beyond the Bank's control (including without limitation, force majeure, industrial action, power failure, systems update/maintenance or upgrading or computer breakdown or malfunction due to any cause whatsoever of computer software or equipment, whether belonging to the Bank or not).
- 30.2 Unless otherwise provided herein, the Bank may from time to time without prior notice set or vary the frequency or manner of use of any Account and/or Service, including without limitation, the transaction types, withdrawal or transaction limits, services, features, products and facilities available through or under the Account and/or Service.
- 30.3 The Bank may make available new, additional or enhanced transaction type(s), service(s) and/or product(s) through or under any of the existing Accounts and/or Services at any time. By utilising such new, additional or enhanced transaction type(s), service(s) and/or product(s) as and when such transaction type(s), service(s) and/or product(s) become available, you shall be bound by the terms and conditions in force governing such new transaction type(s), service(s) and/or product(s).
- 30.4 The Bank may as part of the Services provided to you, from time to time and at the Bank's discretion, provide you with information, updates, marketing and/or promotional materials on products, services or investment opportunities which you are as part of the Services entitled to receive, via telephone, facsimile, email, post and other modes of communication as the Bank may determine. In this connection, you request, 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 and investment opportunities.
- 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 or when a service charge debited to the Account results in 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 in the Bank's records.
- 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. Bank's 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, the Bank 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 costs (on an indemnity basis), charges and other expenses incidental to such sale. You shall immediately upon demand pay to the Bank the amount of any deficiency.
- 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 valuables held by the Bank in your name or on your behalf ("**Collateral**"), including Collateral in safe custody, shall automatically be pledged and/or charged to and constitute continuing security to the Bank for discharge of such liability and repayment of such overdraft. The Bank shall have the right to retain such Collateral or any part thereof until the liability, overdraft and/or charge is/are discharged and/or repaid.

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 on you notwithstanding:

- (a) any change in the name or constitution of the Bank; or
- (b) the consolidation or amalgamation of the Bank into or with any other entity, and in such event such entity shall substitute for the Bank in relation to these Conditions, 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 and obligations in relation to 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 security or otherwise, your rights and obligations under these Conditions or in relation to any Account, Investment or Service.

34. Bank's Agents

The Bank may use any agent or Third Party as the Bank may reasonably select for the purpose of providing any product and Service to you or otherwise. All charges incurred by the Bank in connection with the engagement of such agents and Third Parties will be for your account. The Bank shall not be liable for any Loss incurred by you or any other person as a result of the acts or omissions of such agents or Third Parties provided that the Bank has exercised reasonable care in the selection of such agents or Third Parties.

35. Severability

If at any time any one or more of these Conditions is or becomes invalid, unlawful or unenforceable in any respect under the law of any jurisdiction, neither the validity, legality and enforceability of the remaining provisions of these Conditions nor the validity, legality or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

36. Amendments, Waiver and English Version to Prevail

36.1 The Bank reserves the right to add to or vary any of these Conditions at any time by giving you prior notice of the same.

36.2 All amendments will take effect and bind you from the effective date mentioned in the Bank's notice. The advance notice may be given to you by exhibiting notice of the amendments or making available a set of the revised Conditions at the Bank's branches, on the Bank's website or via publication through any media. Upon such exhibition or publication, you shall be considered to have been notified of such amended Conditions.

36.3 Notwithstanding the above, the Bank shall not be required to give you any advance notice if such changes are required in an emergency, including where such changes need to be effected in order to meet a regulatory or legal requirement or where it is not practicable or reasonable to give such advance notice.

36.4 If you do not accept any addition, alteration, variation or modification to these Conditions, you shall discontinue utilising the Services and/or operating the Accounts and you shall promptly close the Accounts before the effective date of such addition, alteration, variation or modification to these Conditions as specified by the Bank in its notice. If you continue to operate the Accounts and/or utilise the Services after the effective date as aforementioned, you shall be

deemed to have agreed to the addition, alteration, variation or modification without reservation.

36.5 No failure to exercise or enforce and no delay in exercising or enforcing on the part of the Bank of its rights under any of these Conditions or any other applicable terms and conditions shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of the Bank afterwards to act strictly in accordance with the powers conferred on the Bank under these Conditions or such other terms and conditions.

36.6 Any reference in these Conditions to the provisions herein shall, where the context permits, include any amendment thereof and any revised Conditions.

36.7 If there are differences in meaning between the English version and any translation of these Conditions, the English version shall prevail. For the avoidance of doubt, the Bank is under no obligation to provide any document in any language other than English.

37. Entire Agreement

These Conditions, together with:

- (a) any other terms, conditions, rules or regulations contained in any other documents or forms provided by the Bank; and
- (b) any term, condition, rule, regulation or agreement contained in any website relating to any Account, Investment or Service which is accessed by you,

comprise the entire agreement between the Bank and you. You further agree that you have not placed any reliance whatsoever on any representation, agreement, statement or understanding whether oral or in writing made prior to the date of this contract, except to the extent that the Bank has given you a written confirmation specifically overriding this Clause. You are deemed to have read and/or understood these Conditions and all such terms, conditions, rules, regulations or agreements and you will be bound by them accordingly.

38. Contracts (Rights of Third Parties) Act (Chapter 53B)

Unless expressly provided to the contrary in these Conditions, a person who is not a party to these Conditions has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any term of these Conditions.

39. Governing Law and Jurisdiction

39.1 These Conditions and any non-contractual obligations relating thereto shall be governed by the laws of Singapore.

39.2 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 otherwise agrees in writing, and any judgment or order of court made against the Bank shall not be enforceable or executed against any related corporation of the Bank.

39.3 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 to the Bank or its rights under these Conditions (including without limitation, any debt due to the Bank by you under any Account).

39.4 Service of legal process may be effected by post to your mailing address but this does not preclude the Bank from effecting service of process in any other manner permitted by law. If required by the Bank, you agree to appoint and maintain at all times an agent in Singapore authorised to receive service of process on your behalf and to provide the Bank with written acknowledgement by such person of its agreement to act as your agent for the purposes of service of process.

40. Definitions

"**Account**" means any account held by you with the Bank, including but not limited to, current accounts, savings accounts, time deposit accounts, investment accounts or any

other types of accounts which may be made available by the Bank from time to time.

“Authorised Person” means a person authorised by you (whether alone or jointly with any other person or persons) to give any Instruction and/or execute or sign any instrument and/or to operate the Account and/or to effect any transaction or Investment or utilise any Service for and on your behalf and includes without limitation, a donee of a lasting power of attorney granted by you.

“Bank” 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 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, Investment 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 required by or otherwise acceptable to the Bank and howsoever sent, given or transmitted (whether by mail or through the Internet Banking Service, telecommunications, computer or other electronic terminal, equipment or system or otherwise) at any time whatsoever whether 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 schemes, dual currency investments, currencies, precious metals, commodities (tangible or intangible), other securities or financial instruments commonly regarded as investments and any forwards, swaps, options or other derivatives on any securities, currencies, commodities, interests rates or any index, indicator or benchmark.

“IRS” means the United States Internal Revenue Service.

“Losses” means all losses, costs, damages, claims, liabilities, charges and expenses, including legal fees and costs (on a full indemnity basis), of any nature whatsoever and howsoever suffered or incurred (and whether direct or indirect, consequential or special, and including any loss of profit or interest).

“Maybank Group” means the Bank and any affiliate and related corporation of the Bank.

“PIN” means the personal identification number issued to you by the Bank.

“Qualified Intermediary” means a person described in Treasury Regulations §1.1441-1(e)(5)(ii) made under the United

States Internal Revenue Code of 1986 (or any substitute or equivalent provision) which has entered into a withholding agreement with the IRS.

“Services” 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 any one of them.

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

41. Interpretation

41.1 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).

41.2 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.

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

41.4 Unless the context otherwise requires, references in these Conditions to a person include any corporation, firm, partnership, society, association, trade union, institution, other business concern, statutory body, agency and/or other governmental authority (whether local or foreign).

41.5 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.

41.6 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.

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

41.8 The terms and conditions set out in Section B (*DEPOSIT PRODUCTS*), Section C (*DUAL CURRENCY INVESTMENTS*), Section D (*INVESTMENT PRODUCTS*) and Section E (*DERIVATIVE TRANSACTIONS*) of these Conditions supplement 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)

B1. TIME DEPOSITS

1. A time deposit ("**Time Deposit**") is a deposit placed with the Bank for a fixed or minimum period of time, where premature withdrawal is not permitted except with the Bank's consent, and if permitted by the Bank, may result in Losses suffered by you.
2. 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.
3. 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.
4. 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 or the following Business Day, as the Bank may determine in its discretion.
5. Upon the maturity of the Time Deposit, the Bank may, at its discretion, renew 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.
6. Premature withdrawal of a Time Deposit (whether partially or in full) is not allowed. However, the Bank may at its absolute discretion 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 it as a result of allowing a premature withdrawal.
7. 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, less such charges as 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.
8. 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) ("**Upfront Interest**").
9. 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.
10. The Bank may repay a Time Deposit by crediting such current or other Account which you may have with the Bank.

B2. ISLAMIC DEPOSITS

1. General

- 1.1 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**").
- 1.2 Clause 10 of Section A (*GENERAL TERMS*) of these Conditions shall not be applicable to Islamic Accounts.
- 1.3 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 right(s). Any reference to "Default Interest" in these Conditions shall in the case of an Islamic Account 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.

- 1.4 No overdrawn of Islamic Accounts is permitted except with the Bank's consent and Clause 11 of Section A (*GENERAL TERMS*) of these Conditions and any reference to the term "overdraft" in these Conditions shall not be applicable to Islamic Accounts. The Bank reserves the right to impose a fee for any debit balance in any Islamic Account.
- 1.5 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.

2. Accounts based on the principle of *Mudarabah*

- 2.1 The Bank may accept a sum of money deposited on the Shariah principle of *Mudarabah* (profit-sharing) where the Bank will manage your money in a particular venture and the profit distributed by the Bank shall be shared between you and the Bank according to the rates or profit sharing ratio ("**PSR**") determined by the Bank from time to time. The Bank may vary the rates or PSR from time to time by giving you prior notice.
- 2.2 Unless otherwise agreed by the Bank, the arrangement is on the basis of unrestricted *Mudarabah* and the Bank shall manage the capital according to its expertise without any intervention from you. You further agree that the Bank will not be responsible for any Loss or damage that may be suffered by you except due to gross negligence, misconduct or a material breach by the Bank of its obligations herein.
- 2.3 You agree that the indicative dividend rate disclosed by the Bank from time to time to you is the return expected by you under the *Mudarabah* venture ("**Expected Return**"). Any profit derived from the *Mudarabah* venture shall be distributed to you based on the PSR. Notwithstanding the foregoing or anything herein contained, you agree that any excess over the Expected Return shall be waived by you and be 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.

3. Accounts based on the principle of *Al-Wadi'ah Yad Dhamanah*

- 3.1 The Bank may accept a sum of money deposited into an Islamic Account on the shariah principle of *Al-Wadi'ah Yad Dhamanah* (guaranteed custody) and you shall give your consent to the Bank to deal with the whole or any part of any monies standing to the credit of your Islamic Account in the manner that the Bank shall deem fit.
 - 3.2 Under the concept of *Al-Wadi'ah*, the Bank guarantees payment of the whole sum or any part thereof standing to the credit of the Islamic Account when demanded.
 - 3.3 The Bank shall have the right to impose a monthly or other periodic service 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.
 - 3.4 Under the concept of *Al-Wadi'ah*, 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*
- 4.1 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 to 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 Commodity *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 acts 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 payment of the *Murabahah* transaction except with the Bank's consent. In the event you make an early demand for the payment of *Murabahah* Sale Price (or any part thereof) before 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 that is less than the agreed *Murabahah* Sale Price based on the following:

- (a) you agree to provide rebate/*ibra'* to the Bank at such rate as the Bank may determine; and
- (b) in the event that the Upfront Profit was paid to you, you shall reimburse to the Bank the Upfront Profit received by you in full or in part as determined by the Bank.

4.8 Possession and ownership of the Commodity shall be evidenced by constructive delivery and you agree that physical delivery of the Commodity shall not be the responsibility of the Bank. To the extent that physical delivery is required, the physical delivery will be arranged at your own risk and cost and such Commodity shall be delivered in its present state and condition on an 'as is' basis.

B3. NON-CONVERTIBLE CURRENCIES

1. The Bank may (but shall not be obliged to) permit deposits to be made in the Account in currencies which are not freely convertible or are otherwise subject to certain restrictions ("**Non-Convertible Currency Deposit Account**").

2. You may make deposits into the Non-Convertible Currency Deposit Account subject to such conditions as the Bank may impose from time to time, including but not limited to, the following:

- (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.

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

4. 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.

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

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

7. 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, all the applicable laws, regulations, guidelines, restrictions, administrative rules, decisions, orders or directions and any amendment thereto issued by the relevant authority.

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

9. The Bank shall not be liable for any Loss incurred or suffered by you arising from any change to applicable laws, 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. STRUCTURED DEPOSITS

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 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 derivatives relating thereto).

1.2 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*).

1.3 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.

1.4 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.

1.5 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.

1.6 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

3.1 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.

3.2 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.

3.3 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

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, redenomination or demonetisation of the underlying currencies, commodities, securities or instruments of any transaction and/or any form of restriction or requirement which in 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 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

Structured Deposit or other specifications of one or more Structured Deposits, or terminating the relevant Transaction or some or all Transactions, or suspending or closing the Account or otherwise. Provided the Bank undertakes such action in good faith, any such adjustment or action shall be binding on you and you shall be liable for all Losses incurred by the Bank on your account or which you are consequently liable for as a result of such adjustment or action.

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.

1.2 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 a suitable substitute for ordinary savings or time deposits. It involves a currency option and part or all of the interests earned on the Dual Currency Investment represents 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 you agree, accept and acknowledge the Risk Disclosure Statement set out in Annex 1 herein and such other relevant disclosure statements 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 price or where your right to principal or 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 binding transaction. You shall be bound to invest and place the base principal amount of the Dual Currency Investment ("**Base Principal Amount**") on the terms agreed and the Bank is authorised to deduct the Base Principal Amount from your Account. If you fail to place the Base Principal Amount following your agreement with the Bank, you will remain liable for any Loss incurred by the Bank, including the cost of unwinding any hedging position taken by the Bank to cover the Dual Currency Investment.

3.4 The additional and/or supplemental terms pertaining to each Dual Currency Investment shall be set out in a written confirmation ("**Confirmation Note**"). However any failure or delay by the Bank to deliver the Confirmation Note to you shall not prejudice the validity of the transaction.

3.5 In the event of any inconsistency between these Conditions and the Confirmation Note of a particular Dual Currency Investment, the latter shall prevail.

3.6 The Confirmation Note of each Dual Currency Investment shall, inter alia, specify a Start Date or Trade Date, a Fixing Date and a Maturity Date. The Start Date or Trade Date is the date on which the Base Principal Amount of the Dual Currency Investment is to be placed with the Bank. The Fixing Date is the date on which the reference rate is fixed for the purposes of calculating the amount to be paid in respect of yield or to be repaid in respect of the Base Principal Amount or of determining whether the

Base Principal Amount or the yield (or both) will be paid in base currency or the alternate currency. On the Maturity Date, the proceeds arising from the Dual Currency Investment will be credited to your Account, unless otherwise instructed by you.

3.7 The Fixing Date of a Dual Currency Investment may be adjusted to another day that the Bank reasonably considers it to be appropriate, including but not limited in the following circumstances:

- (a) where the date originally specified is not a Business Day for the relevant currencies; or
- (b) where there is market disruption on the Fixing Date which, in the opinion of the Bank, makes it impractical to fix the reference rate for the purposes of the Dual Currency Investment on that date.

3.8 The Maturity Date of a Dual Currency Investment may be adjusted to another day that the Bank reasonably considers it to be appropriate, including but not limited in the following manner:

- (a) where the Fixing Date is postponed for any reason, the Maturity Date will be postponed to a date as determined by the Bank; or
- (b) where the date originally specified as the Maturity Date is not a Business Day, in which case the Maturity Date will be the following Business Day.

3.9 In the case of a Dual Currency Investment for which the Confirmation Note specifies a yield rate and/or a yield amount, such yield rate applies only to the period from the Start Date to the Maturity Date and the yield amount is for that period only.

3.10 In all cases, if the Maturity Date is postponed for any reason, the yield amount due to you will not be adjusted.

3.11 Where a rate, price, yield or amount in relation to a Dual Currency Investment is to be determined by the Bank at or during a particular time or period, such determination shall be made by the Bank in good faith and in accordance with generally accepted practices in the relevant market. Such determination shall be conclusive and binding on you in the absence of manifest error. Where the Bank exercises 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.

3.12 A 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 such conditions as 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 incur in relation to the early withdrawal, including without limitation, break costs, administrative costs, costs of unwinding any hedge put in place, any cost of funding or any loss of bargain. You acknowledge that this may result in a lower rate of return, or even a negative rate of return, including the loss of the Base Principal Amount invested.

3.13 If there occurs, in relation to any Dual Currency Investment placed by you with the Bank, an event which the Bank determines in good faith to have a material adverse effect on the transaction (including without limitation, any form of exchange control restriction or requirement whatsoever affecting the availability, convertibility, credit or transfers of currencies and funds or if the Bank determines 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 of any rate with respect of the Dual Currency Investment or to repay the Dual Currency Investment in either or both the base currency or the alternate currency), the Bank may at its discretion, by notice to you, terminate the relevant Dual Currency Investment or determine any adjustment or action in relation to any transaction between you and the Bank, and you shall be liable for any Loss incurred by the Bank on your 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*) contains general terms and conditions relevant to dealings between you and the Bank in relation to Investments and Transactions.

1.2 In the event of any conflict or inconsistency between:

- (a) the provisions of Section A (*GENERAL TERMS*) and 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 the specific terms relevant to any particular category of Investment or Transaction, the specific terms shall prevail in relation to that category of Investment or Transaction;
- (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; and
- (d) the term sheet and the confirmation in relation to any particular Investment or Transaction, the confirmation shall prevail in relation to that Investment or Transaction.

1.3 Without prejudice to Clause 1.2 above, any specific term or confirmation relevant to a 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 IN RELATION TO 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 Investments and Transactions and neither the Bank nor its Personnel will act as your fiduciary or financial or investment adviser or legal or tax adviser, or shall owe any duty of care and skill in relation to any decision on the acquisition, holding or disposal of an 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 investigation and appraisal assessment of each and every Investment or Transaction, and all decisions with respect to investing in, holding or disposing of any Investment or entering or determination not to enter into or unwinding or maintaining any Transaction are yours;
- (d) you are solely responsible for familiarising yourself with all the terms and conditions of each of the Investments and the risks involved;
- (e) 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 entering into any Transaction is not in breach of such terms and conditions;

- (f) by entering into any Investment or Transaction, you shall be bound by all relevant terms and conditions set out in the relevant prospectus, offering document or product documentation;
- (g) where the Bank is not the Issuer, the Bank accepts no responsibility with respect to any published statement and 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;
- (h) the Bank may from time to time provide you directly or indirectly with reports, analyses, other materials and/or information (“**Materials**”) in relation to an Investment or Transaction (or proposed Investment or Transaction), in which case you acknowledge and agree that:
 - (i) all Materials are provided to you strictly for your own use and shall not be passed on to any other persons;
 - (ii) the Materials and the provision thereof shall not constitute an offer or invitation to you to acquire any Investment or enter into any Transaction;
 - (iii) the Bank is not obliged to provide you with any Materials; and
 - (iv) if the Bank does provide the Materials, such Materials are (unless otherwise specifically indicated by the Bank) not provided with any specific customer or classes of customers in mind, and they are to be treated as general views and opinions, which may not be suitable for use by you without independent verification;
- (i) (unless the Bank otherwise agrees in writing) all Transactions and Investments are made by you as principal for your own personal account and not on behalf of any other third parties;
- (j) you will only acquire an Investment or enter into a Transaction on the basis of your own independent review and determination that the Investment or Transaction is consistent with your objectives and are appropriate and suitable investments for you in light of your financial positions, investment objectives, investment experience and knowledge;
- (k) you have sufficient knowledge and sophistication to independently appraise and understand, and before acquiring an Investment or entering into a Transaction, you will have fully understood, the economic, legal, accounting and tax, merits, risks, characteristics, terms and conditions and consequences of the Investment or Transaction;
- (l) all Investments and Transactions will be made or entered into solely upon and in reliance on your own judgment and discretion, notwithstanding any opinion, commentary, observation, advice or recommendation that the Bank or its Personnel may provide to you;
- (m) you shall not rely on the Bank or its Personnel or on any opinion, commentary, observation, advice or recommendation provided by the Bank or its Personnel; and
- (n) unless the Bank has specifically agreed in writing to provide you with advisory services in relation to Investments and Transactions, in providing any opinion, commentary, observations, advices or recommendations, the sole duty of the Bank and its Personnel is to be

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 outcome 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 or 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 advisers.

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 close to 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 whatsoever. 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 unscheduled bank holidays or suspension of banking activities 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 Loss resulting from 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 or Transaction PROVIDED THAT where required to do so by Applicable Laws, the Bank will notify you in advance where this is the case. Unless required by Applicable Laws, the Bank shall not be required to inform you of whether it transacts as agent or principal.

3.4 Even where the Bank is acting as your agent in relation to an Investment or Transaction, in view of the fact that the Bank may have responsibility as principal and/or liability to another broker or other third party, you acknowledge that this may in some instances result in prejudice to you. You acknowledge and accept that this is a necessary risk of transacting with or through the Bank.

3.5 The Bank may cancel, terminate, reverse or close out any open Transaction, in whole or in part, if:

- (a) you fail to provide any information requested by the Bank pursuant to these Conditions;
- (b) the Bank determines that the Transaction would not be fully compliant with all Applicable Laws;
- (c) the Bank determines the Transaction is not appropriate or suitable for you; or
- (d) the Bank decides that this is necessary or desirable to avoid injury to the commercial reputation of the Bank.

3.6 The rights of the Bank in Clause 3.5 above shall be in addition to and not in lieu of any other right of cancellation, termination, reversal or close-out of any Transaction that the Bank may otherwise have.

3.7 Nothing in these Conditions obliges the Bank to act for you or to enter into any Transaction, and the Bank may, in its sole and absolute discretion, refuse to act for you or enter into any Transaction.

3.8 If the Bank declines to carry out your order or proceed with any Investment or Transaction, the Bank will endeavour to notify you as soon as reasonably practicable, but shall not be required to provide any reason. If any order is not carried out or any Investment or Transaction is not proceeded with for any reason, the Bank is entitled to refund to you all subscriptions, purchases or other monies paid to or received by the Bank in connection with your order (after deducting any cost and expense incurred by the Bank in processing your order) in such manner as the Bank may deem fit, and you shall not be entitled to any interest or other returns on such monies.

3.9 If the Bank agrees to act on any Instruction, the Bank shall use its reasonable efforts to carry out such Instruction within a reasonable time, having regard to the nature of the Investment or Transaction in question, the systems and operations of the Bank and other relevant circumstances, and the Bank shall not be liable for any Loss arising thereof. The Bank does not guarantee that an Instruction to enter into or unwind a Transaction or to acquire, dispose of or redeem an Investment will necessarily be carried out.

4. Aggregation and Splitting of Orders

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

- (a) split your order into smaller orders; or
- (b) aggregate your order with any 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 required in relation to Investments amongst its relevant clients pro-rata as far as possible, the Bank reserves the right to make allocations 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 crossing facility if it considers that this will be a more appropriate execution option.

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

6.1 Without prejudice to Clause 3.7 above, the Bank may decline to carry out an 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 or other threshold as the Bank (or the issuer of or counterparty for such Investment or Transaction) may determine;
- (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.

6.2 You agree and acknowledge that the issuer or distributor of any Investment may have reserved 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 have no liability to you if any order placed by you cannot be fulfilled as a result thereof.

6.3 The agreement of the Bank to execute any Transaction is subject to your giving any warranty and indemnity requested by the Bank in relation to such Transaction.

6.4 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 Transaction 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 1 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.

7. Provisions relating to Execution and Settlement of Orders

7.1 Unless the Bank agrees otherwise, orders given are good only for the day.

7.2 Where you instruct the Bank to acquire Investments, you agree to pay the full amount of any Transaction, including any commissions, charges or fees payable to the Bank or its agents. The Bank may earmark and/or debit your Account(s) with the full or estimated amount of any Transaction contemplated herein (including any commissions, charges or fees payable to the Bank and any taxes or levies) before executing such Transaction, and the Bank shall have no duty to carry out any Instruction or Transaction until the Bank has been put in sufficient funds, PROVIDED THAT the Bank may in its absolute discretion (but need not) advance the amount of any payment to you in which case interest will be charged on any advance provided.

7.3 If at any time there are insufficient funds in any Account from which funds are to be earmarked and/or debited for the purposes of any Investment or Transaction, the Bank may in its absolute discretion:

- (a) decline to carry out the Investment or Transaction;
- (b) (without any obligation to do so and without any further instruction from or notice from you) transfer funds as necessary from any other bank accounts that you maintain with the Bank;
- (c) (but is not obliged to) sell or liquidate the investments which you had contracted to acquire at such price and in such quantities as the Bank may think fit and recover from you any Loss suffered or incurred by the Bank without any prejudice to any other right which the Bank may have against you; or
- (d) take such necessary action as the Bank may deem fit.

7.4 Unless the Bank otherwise agrees, all financial settlements resulting from dealings and custody of Investments and, if applicable, documents of title thereto shall be settled in freely available cleared funds, and unless otherwise instructed by you, payments, proceeds and distributions arising in respect of the Investments shall be paid into or out of (as the case may be) your Account.

7.5 If by the settlement date of a Transaction the Bank has not received unconditional payment of the relevant settlement amount, you agree:

- (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 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 non-receipt; and

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

7.6 The Bank will only effect orders for the disposal of Investments if such Investments are held in your Account free of all liens and encumbrances whatsoever or if you deliver such Investments to the Bank. In any event that you do not own sufficient Investments which you have contracted to sell, the Bank reserves the right (but is not obliged) to buy-in the Investments and/or to recover the Losses, if any, from you.

8. Transaction Confirmations and Account Statements

8.1 After a Transaction has been executed and in accordance with the requirements of Applicable Laws or as otherwise agreed with you, the Bank may issue you a confirmation, which may be in physical or electronic form.

8.2 The Bank shall provide you with periodic Account statements in accordance with Applicable Laws or as otherwise agreed with you. You acknowledge and agree that any valuation included in such statements represents an estimated, non-actionable, indicative valuation provided to you for general reference and information purposes only, and such valuations do not necessarily represent the actual prices at which the Investments or Transactions have been or may be entered into or unwound. In addition, markets for structured products and derivatives may not exist or may be illiquid, and therefore prices may not be representative or may not exist at all. As such, no warranty or representation is made as to the accuracy or completeness of any valuation in any Account statement, and the Bank shall not be liable for any Loss which may arise from any valuation provided.

9. Resale/Transfer Restrictions

You acknowledge and agree that an Investment may be offered or made available to you pursuant to an applicable prospectus exemption. In such case, you agree:

- (a) not to circulate or distribute any offering document, product documentation or other document or information received in relation to such Investment to any person; and
- (b) not to sell, or offer to sell, any such Investment or make such Investment the subject of any invitation for subscription or purchase to or by any person,

other than in circumstances in which such circulation, distribution, offer, sale or invitation does not contravene any Applicable Law. You further agree to observe all other relevant transfer or resale restrictions (if any) which may be applicable to any Investment.

10. Investments Subject to Restrictions

You acknowledge that certain jurisdictions may restrict foreign ownership of certain Investments but the Bank shall have no duty to ascertain whether any Investment acquired (or held as custodian) are approved for foreign ownership or whether your acquisition thereof complies with such foreign ownership rules.

11. Powers and Authorities of the Bank in relation to Transactions and Investments

The Bank is authorised (but shall not be obliged) to exercise the following powers (either by itself or through its custodian or sub-custodian or any other agent) in its discretion without prior reference or notice to you:

- (a) to do anything necessary or desirable to comply with any Applicable Law;

- (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 more than one currency, to collect them in such currency as the Bank may in its reasonable discretion determine;
- (f) to provide any relevant 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 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, exchange or exercise any right, benefit or option whatsoever relating to or accruing in respect of any Investment on your behalf in any way or manner and on such terms as the Bank shall in its reasonable discretion think fit;
- (h) to consolidate any Investment held by you with Investments of other clients in order to qualify for any rights offered in respect of a specified block of Investments and, at the Bank's reasonable discretion, to take up, call for, receive, hold and sell any share or rights accruing by reason of such consolidation, and to acquire additional Investments or sell Investments in order to qualify for or maximise the benefit of any rights, option or distribution offered or made in connection with the Investments;
- (i) to exchange any of the Investments in interim or temporary form for Investments in definitive form and (where applicable) to deliver physical scrips to any central depository or other similar system set up for the purpose of scripless trading;
- (j) to acquire investments in your name or in the name of the Bank or any sub-custodian employed by the Bank or their nominees but for your account and at your sole risk;
- (k) in the case of scripless Investments, to effect the acquisition or disposal of such Investments through your account or sub-account maintained with any central depository or other similar system set up for the purpose of scripless trading;
- (l) to take any action as the Bank shall think fit, including execution of any declaration or certificate of ownership or other documents or splitting of the shares into marketable lots to enable delivery of shares and share certificates; and
- (m) to set different Transaction limits for different types of Investments as the Bank deems appropriate.

12. General Lien

Without prejudice to the rights of the Bank at common law, the Bank shall have a first and general lien on all Investments held as your nominee, custodian, agent or otherwise on your behalf for any amount properly due from you to the Bank, and the Bank shall have the right, and is authorised, to the fullest extent permitted by law and without prior notice to you, to appropriate any Investment so held or to dispose of any

Investment so held and apply the proceeds against any amount due from you to the Bank.

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 (or such other period as 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 redeem any 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 other things as the Bank shall deem appropriate, and so long as the Bank acts in good faith, the Bank shall be under no liability 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, suffered or 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 other similar tax), and you agree to pay to the Bank any GST (or other similar tax) applicable to any service provided by the Bank in relation to any Investment or Transaction.

15. Soft Commissions, Rebates and Trading Profits

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 commission, cash or money rebate, allowance, profit or benefit as part of the Bank's or the agents' own compensation in connection with an 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 by all necessary action and do not:
 - (i) require any consent or approval of any person which has not already been obtained;
 - (ii) violate any provision of any Applicable Law;
 - (iii) (if you are a company or corporation) violate any provision of your constitutional documents; or
 - (iv) result in the breach of, or constitute a default under, the terms of any mortgage, bond, deed, loan 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 duty binding on you or to which you are subject;

- (b) all information supplied by you in connection with the acquisition, holding or disposal of any Investment or the entry into or performance of any Transaction is true, complete and accurate in all material respects and you agree that the Bank shall be entitled to rely and act on such information without verifying such information and without any further inquiry or investigation. You agree and acknowledge that you shall, at all times, be responsible and liable for the accuracy, correctness and completeness of such information and shall promptly update and inform the Bank of any change in such information; and
- (c) there are no proceedings (if any) pending or threatened against you at law or in equity or under statute or 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 acquisition or holding of any 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, money proceeds arising from disposal of an Investment and any interest, dividend, bonus and all other distributions, income and payments arising from or in connection with an Investment) which are received by the Bank (whether directly or from any nominee, sub-custodian or third party custodian) will be paid to you immediately by way of deposit to your Account, and thereupon such monies will not be held by the Bank subject to the client money rules in Part III 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 such a right applies, the Bank will provide you with 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 accept or act on any short sale Instruction. If the Bank gives you notice that it will accept short sale Instructions, you must comply with all Applicable Laws in respect of the short selling of Investments. In particular, the Bank may require you to disclose and/or mark your short sale instructions in accordance with Applicable Laws and/or comply with such procedures 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 death of any of the joint account holders, any interest in any Investment held by the Bank, nominee depository or clearing agency on your behalf will accrue to the surviving joint account holder(s) without prejudice to any right that the Bank may have arising out of any lien, charge, pledge, set-off, counterclaim or otherwise whatsoever.

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 and/or all orders, judgments, injunctions, 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 Section D1 (*INVESTMENT PRODUCTS*).

"**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 Section D1 (*GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS*) of these Conditions, this Section D2 (*COLLECTIVE INVESTMENT SCHEMES*) contains specific terms applying to your subscriptions, switching, 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 meanings 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 a copy of the constitutive 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 such terms (including the minimum initial subscription amount and minimum holding requirements) as set forth in the respective prospectus and constitutive documents of the Scheme and such other terms as the Bank may determine from time to time.
- 3.3 The Bank may consolidate your Purchase Order with subscription for Interests in the same Scheme from its 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 subscription for Interests in the same Scheme from the other authorised distributors of the Scheme in Singapore and place a consolidated order with the Manager.
- 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 date 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 Interests in another Scheme.
- 4.2 The Bank may consolidate your Switching Order with switching orders for Interests in the same Scheme from its other clients and place a consolidated switching order with the Manager.

4.3 You agree to pay any applicable switching fee, any cost or expense as provided in the prospectus for the Scheme and you authorise the Bank to deduct such amount from the Account or from any amount available for the purchase of Interests in the switched-in Scheme.

4.4 Subject to the terms of the Scheme, the Bank will carry out the Switching Order based on the price of existing Interests to be switched and the price of Interests prevailing on the date of the Bank's receipt of the Switching Order after deducting all fees, charges, costs or expenses that you are liable for, PROVIDED THAT if the date of receipt of the Switching Order is not a Business Day, the prevailing prices of the aforesaid Interests on the next Business Day following the date of receipt of the Switching Order will be applied.

5. No Certificates Issued

No certificate will be issued in respect of any Interest but you will receive Transaction confirmations and periodic Account statements.

6. Dividends/Distributions

Any dividend or distribution paid by any Manager or Scheme will be credited into your Account unless otherwise instructed by you and provided that if you have given a "reinvestment" dividend Instruction, dividends will be automatically reinvested in the Scheme through the subscription of additional Interests and the Bank will hold the same for the Account for you as your nominee.

7. Redemption

7.1 You may redeem all or any of the Interests acquired hereunder at any time by instructing the Bank, as your nominee, to redeem any Interest in a Scheme.

7.2 Upon any redemption of Interests, the Bank will credit the redemption proceeds to the Account unless otherwise instructed by you.

8. Transfer

8.1 If, at any time, you instruct the Bank to transfer your Interests in a Scheme to be held by another bank or financial institution, or to the agent of such other bank or financial institution, the Bank will do so PROVIDED THAT the Bank has received all documents required by the Bank including the transfer instrument(s) duly executed and where relevant duly stamped, and you have paid to the Bank all costs and expenses payable in respect of the Interests to be transferred.

8.2 After the Bank receives a transfer Instruction from you, it shall not be obliged to act upon any further Instruction from you relating to the Interests except that the Bank may, at any time before the transfer is completed, and at its absolute discretion, accept your Instruction to cancel the transfer.

8.3 Any Instruction given by you to the Bank to transfer Interests in a Scheme shall be deemed to be an Instruction to transfer all your Interests in that Scheme unless otherwise agreed to by the Bank at its absolute discretion.

9. Appointment of Agents/Delegate

9.1 You agree that the Bank may use or appoint any agent, bank, trust company, institution or other third parties ("**Agent**") as it may reasonably select to assist the Bank in the performance of any of its obligations, including but not limited to:

- (a) the processing of any Purchase Order or Switching Order;
- (b) liaising with the Manager and you in connection with the Services hereunder; and/or
- (c) any other administrative duties.

9.2 The Bank shall not be liable for any Loss incurred or suffered by you as a result of the acts and omissions of any Agent, PROVIDED THAT the Bank has exercised reasonable care in the selection of such Agent.

9.3 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 the Agents or the Bank acting on your Instructions.

10. Powers of the Bank

You hereby appoint the Bank as your agent and expressly authorise the Bank:

- (a) in its absolute discretion, to comply with the provisions of any Applicable Law now or hereafter in force which purports to impose on the Bank or a custodian or nominee holding any Interest a duty to take or refrain from taking any action 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.

11. Registration of Interests

11.1 The Bank may acquire or register any of the Interests in:

- (a) its name; or
- (b) the name of its nominees; or
- (c) the name of any depository in which such Interests may be held; or
- (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 in accordance with Applicable Laws with any sub-custodian, nominee company or other depository institution. The Bank shall 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, PROVIDED THAT where the Bank is the one engaging a nominee or entering into a sub-custodial agreement with a sub-custodian, it will exercise reasonable care in the selection of its nominee or sub-custodian.

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, units in business trusts and real estate investment trusts which are listed for quotation or quoted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or all other securities exchange or market ("**Equity 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

2.1 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, the Equity Securities:
 - (i) under both a public offer and a private placement or other tranche; or
 - (ii) 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 for, or with funds or backing provided by, or upon the instructions of, other persons (each, an **"Underlying Person"**)) the Underlying Persons are not, and will not, immediately after completion of the acquisition of the relevant Equity Securities be:

- (i) a Related Party (or its nominee);
- (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;
- (iii) accustomed to taking instructions from any Related Party in relation to the acquisition, disposal, voting or any other disposition of the relevant Equity Securities;
- (iv) 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;
- (v) in possession of any non-public information concerning the relevant Equity Securities; and

- (c) you have received all necessary permissions or exemptions from the relevant securities exchange or regulatory authorities to transact in the relevant Equity Securities, and you will comply with all conditions in such permissions or exemptions and/or have made or will make (or procure the making of) all necessary reporting or disclosure, as the case may be.

2.2 You will provide to the Bank such other representations, warranties and indemnities in relation to initial public offerings and placements as the Bank may require in connection with determining whether you are eligible to participate in a Transaction in respect of Equity Securities or 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 indemnities to the Bank.

2.3 The expression **"Related Party"** shall have the meaning given to such term under the Applicable Laws (including but not limited to, Hong Kong, Malaysia and Singapore).

2.4 You hereby represent, warrant, acknowledge and agree that, in connection with a placing of Equity Securities (other than in respect of Equity Securities 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 a person within 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; and
- (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 date of such placing, may not be offered, 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.

2.5 All representations made by you in this Section D3 (*EQUITIES*) shall be repeated on each and every day between the date of your order or Instruction and the closing date of the relevant Transaction.

2.6 The representations, warranties and indemnities made by you in or pursuant to this Section D3 (*EQUITIES*) shall survive any delivery of or any payment for the Equity Securities in question.

2.7 You must promptly inform the Bank and disclose full particulars to the Bank if you become aware of any fact that would constitute a breach of representation given by you in this Section D3 (*EQUITIES*).

3. Trading Limit

3.1 The Bank may set, for its own internal purpose, a trading limit in respect of your Transactions in Equity Securities (**"Trading Limit"**). The Bank may revise the Trading Limit at any time without notice to you.

3.2 The Bank is not obliged to undertake any Transaction or proceed with any Instruction if the Trading Limit is exceeded, without assigning any reason and without liability on the part of the Bank.

3.3 The Bank shall only be required to act on or effect any Instruction given within a reasonable time. The Bank shall not be liable for any delay in communicating any Transaction or Instruction to any broker.

4. Indemnity (specific provisions)

You acknowledge and consent to the Bank delegating to and/or using brokers in any jurisdiction for the execution of your orders with respect to the Equity Securities listed and traded in those jurisdictions. As long as the Bank uses reasonable care in the selection of such brokers, the Bank shall have no liability or responsibility referable to any default or negligence of such brokers. Notwithstanding that as between you and the Bank, the Bank is in fact your agent in using the broker to carry out your orders, the Bank may have to accept sole and principal responsibility to the broker for the executed order. You shall indemnify the Bank against any Loss suffered or incurred by the Bank arising from or in connection with:

- (a) carrying out your orders and taking action(s) which the Bank deems in good faith necessary to ensure that the Bank will not be in default of its principal obligation or responsibility or to contain or minimise its loss;
- (b) using any broker in relation to your orders, any and all defaults, failures, negligence, fraud, acts or omissions of such broker or its agents or representatives, including any failure, delay, negligence or error in executing any Transaction, delivery of any Equity Securities or payment of any sum due or owing to the Bank or in respect of performance of any of its obligation to the Bank,

except to the extent that the expense or Loss is due to the Bank's gross negligence, wilful default or fraud.

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 debenture, note, 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) is to be calculated in whole or in part by reference to changes in any underlying security (including without limitation, any equity or debt security, loans, futures, commodities, currencies, indexes or any derivatives relating

thereto) ("**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 D1 (*GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS*) of these Conditions shall have the same meanings when used or referred to in this Section.

2. Term Sheets

- 2.1 In the case of an Investment comprising any Debt Security or Structured Note, the Bank may provide you with a term sheet containing the principal commercial terms of the proposed Debt Security or Structured Note.

- 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 and for discussion purposes 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 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 amount before the discount payable to the Bank. You agree that the Bank shall be entitled to retain such discount for its own benefit and shall have no obligation to account to you for all or any part of the same, and subject to any mandatory provision of any Applicable Law, the Bank shall not be obliged to disclose to you the amount of any discount so received as a commercially reasonable fee or selling commission.

4. Physical Delivery of Debt Securities or Structured Notes

Where the redemption (in whole or part), maturity, sale or disposal of any Debt Security or Structured Note involves the physical delivery of any securities, other instruments or assets, you hereby agree to undertake all such actions and execute all such documents, and hereby irrevocably authorise the Bank to undertake all such actions and execute all such documents for and on your behalf or as your attorney in your name(s), at your own sole cost and expense, as the Bank may deem necessary, desirable or expedient for the purposes of taking delivery of or receiving such securities, instruments or assets.

5. No Making or Guaranteeing a Market in any Debt Security or Structured Note

You acknowledge that the Bank does not make or guarantee a market for any Debt Security and Structured Note and you agree that any request placed by you to the Bank for any redemption or cancellation in respect of any Debt Security and Structured Note is subject to the Bank's consent, as well as the terms and conditions of the Debt Security and/or Structured Note in question.

D5. CUSTODIAL SERVICES

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 D5 (*CUSTODIAL SERVICES*) contains specific terms relating to the custody of your Investments.

- 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 meanings when used or 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 which in the Bank's judgment is capable of being held in custody, the Bank will act as your custodian for such Investment in accordance with these Conditions. The Bank may also, in its discretion, agree to accept custody of Investments acquired by you otherwise than from or through the Bank upon the transfer of such Investments to the Bank.

- 2.2 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 to you at any time without giving any reason or being liable for any Loss thereby occasioned to you and you shall accept and arrange to accept delivery of the same forthwith.

- 2.3 Notwithstanding Clause 2.1 above, the Bank may in its discretion arrange for a third party ("**Third Party Custodian**") to provide custodial services for your Investments, in which case the provisions of Clause 5 below shall apply.

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

- (a) one or more nominees or 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; or
- (c) administrators or agents to assist in the performance of its custodial services,

("Custodial Agents") on such terms as the Bank may, in its discretion, consider appropriate (including terms which allow Custodial Agents to further sub-delegate and to limit their liability), and where the Bank has exercised reasonable care and skill in the selection of any Custodial Agent, the Bank shall not be responsible to supervise any Custodial Agent or be liable or responsible for any act, omission, default, neglect, fraud, recklessness, breach or insolvency of any Custodial Agent in connection with the Investments in its custody.

- 2.5 By the Bank agreeing to act as your custodian or appointing a Third Party Custodian to provide custodial services for your Investments, you authorise the Bank to register and hold your Investments on your behalf in the Bank's name or in the name of any nominee, sub-custodian or Third Party Custodian on such terms as the Bank may determine. You hereby agree to pay all applicable fees and charges for the custodial services and authorise the Bank to debit such fees and charges from the Account.

3. The Bank's Powers as Custodian

- 3.1 You hereby appoint and authorise the Bank as custodian (but the Bank is not obliged) to perform (whether directly or indirectly or through any of the Custodial Agents) all or any of the following functions:

- (a) to arrange for all documents of title of Investments issued in bearer form to be deposited with the Bank's vault (in any country as the Bank thinks fit) or deposited for safekeeping with any Custodial Agent as the Bank may think fit;
- (b) to keep, or procure that its nominee or sub-custodian keeps, a record in its books of all Investments held from time to time as your custodian;

- (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;
 - (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 or levies in the nature of taxes imposed on any of your Investments by any tax or governmental authority anywhere in the world (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 by you;
 - (f) at your request and upon the Bank's receipt of all necessary certificates and documents, to claim any withholding tax relating to the payment of any amount in relation to your Investments PROVIDED THAT the costs and expenses of the Bank or any Custodial Agent in attempting to recover such withholding tax shall be borne by you;
 - (g) to exercise any right or discharge any obligation conferred or imposed by reason of the Bank's direct or indirect holding of your Investments and to investigate, participate or take any affirmative action in connection therewith or otherwise; and
 - (h) to do all such other things necessary in connection with the custodial services as provided under these Conditions as the Bank may deem fit, including executing any document or doing all such acts as may be necessary or desirable in connection therewith.
- 3.2 To the extent that copies of notices, reports or other documents arising from the Investments are received by the Bank (directly or through a Custodial Agent), the Bank may, where it determines in its discretion that you should be notified of the same, as soon as reasonably practicable transmit to you the notice, report or other document. However, the Bank is 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.
- 3.3 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 these Conditions) the reasonable care and skill expected of a professional custodian in the position of the Bank in respect of any action taken (or not taken) in relation to its provision of custodial services. The Bank shall have no other fiduciary obligation or duty of care or skill to you in respect of your Investments except those expressly set out in these Conditions.
- 3.4 You shall only be entitled to the return (subject to these Conditions) and shall accept delivery or transfer of Investments of the same issuer, nominal amount, class and denomination as those of the Investment originally transferred to you and/or the Custodial Agent (or in the event of any change in the class and/or denomination of Investment, an Investment of equivalent class and/or denomination to that arising from the change). The Bank shall not in any case be liable and/or responsible for returning to you specific Investments traceable to those Investments originally transferred to the Bank or otherwise acquired by the Bank as your custodian.
- 3.5 You hereby acknowledge that prior to the Bank becoming the registered owner of any of the Investments, it may not be in a position to carry out all of the obligations that would otherwise be imposed upon it as custodian.
- 3.6 Although the Bank (and any Custodial Agent) act as custodians in respect of your Investments, you acknowledge that the name in which Investments are held need not disclose the custodial relationship where this is not the normal practice in particular markets.
- 3.7 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 Investment will be pooled so that those Investments which in the Bank's opinion are of the same nature or category are held together on a commingled basis. In this situation, your interest in the Investments may not be identifiable by separate certificates or other physical documents or equivalent electronic records, but the Bank will maintain a record of your interest in the Investments.
- 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 incidental to the ownership of the Investments (including any voting right in respect of the Investments held for you), save where the Bank may at its discretion act, at your expense, in accordance with your express Instructions upon such terms and conditions imposed by the Bank. PROVIDED THAT if the Bank has not received such Instructions from you, the Bank shall be entitled to deal with the above matters in such manner as the Bank may deem fit.
- 3.9 Neither the Bank nor the Custodial Agent is under a duty to examine or verify the validity of the ownership of or title to any of your Investments and the Bank and the Custodial Agent shall not be liable in respect of any defect in ownership or title or for the diminution in the value of any of your Investments.
- 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 unless it is fully indemnified or covered to 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 obliged but may, at its discretion and subject to any condition it may require, agree to provide custodial services for Investments which are not fully paid up. In such case, you shall indemnify the Bank and the Custodial Agent against all Losses which may be incurred by them as a result.
- 3.12 In providing its custodial services, the Bank and the Custodial Agent shall be entitled to:
- (a) observe and comply with all Applicable Laws (so that the Bank and the Custodial Agent shall be under no obligation to act in any manner which is in breach of Applicable Laws); and
 - (b) 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.
- 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 incurred by you as a result of the provision of the custodial services by the Bank unless due to the negligence or wilful default of the Bank or any of its officers or employees.
- 4. Your Obligations and Undertakings**
- 4.1 You shall from time to time furnish the Bank and/or any Custodial Agent with appropriate instruments and execute all such documents and do all such acts 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 with a Third Party Custodian may be governed by laws other than Singapore law, and the provision

of services by the Bank, any Custodial Agent and any Third Party Custodian may be subject to or affected by the provisions of laws other than Singapore law.

5. Third Party Custodial Arrangements

- 5.1 You acknowledge that a Third Party Custodian may refuse to provide custodial services for your Investments (for example, where your Investments do not meet the criteria specified by the Third Party Custodian). The Bank shall not be responsible for any Loss you may incur where the Bank is unable to arrange for such third party custodial arrangements, or where the Third Party Custodian terminates or suspends the third party custodial arrangements, for any reason.
- 5.2 You agree to and acknowledge the following in connection with the provision of custodial services by a Third Party Custodian:
- (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 in connection with or as a result of any act, omission, default, neglect, fraud, recklessness, breach or insolvency by the Third Party Custodian and/or any of its agents in providing custodial services;
 - (b) as part of a third party custodial arrangement, the Bank may arrange for the Investments to be held by the Third Party Custodian in an account in the Bank's name or the name of its nominee, but this in itself shall not be construed as the provision of custodial services by either the Bank or the nominee;
 - (c) all Instructions and queries relating to the holdings in the Investments should be addressed through the Bank. The Bank will pass on these Instructions and queries to the Third Party Custodian to process, in its capacity as custodian;
 - (d) the Third Party Custodian will provide custodial services in respect of the Investments based on the terms set out in the relevant custody agreement signed between the Third Party Custodian on one part and the Bank on the other part, and/or the general terms and conditions of the Third Party Custodian (each, a "**Custody Agreement**");
 - (e) the execution of your Instructions may be subject to terms and conditions imposed by the Third Party Custodian;
 - (f) the Bank shall have the right to change the Third Party Custodian from time to time and/or amend the Custody Agreement(s) from time to time; and
 - (g) where required under any Applicable Law, the Bank shall disclose the terms of the Custody Agreements that the Bank has entered into (as may be amended from time to time) in such manner as the Bank may at its discretion deem appropriate (including but not limited to, on the Bank's website).

D6. DISCRETIONARY PORTFOLIO MANAGEMENT

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 D6 (*DISCRETIONARY PORTFOLIO MANAGEMENT*) contains specific terms relating to the provision of discretionary portfolio management services ("**DPM Service**") by the Bank to you.
- 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 meanings when used or referred to in this Section.

2. Authorisation for Full Discretionary Services

- 2.1 You hereby agree that you retain the Bank to provide to you the Bank's DPM Service under the terms and conditions set forth herein. The Bank shall manage the assets which are to be invested pursuant to the DPM Service in accordance with the mandate(s) selected by you as set out in such form prescribed by the Bank (each, a "**Mandate**").
- 2.2 You have selected the Mandate(s) and the Bank intends to rely on the Mandate(s) selected. For your own benefit and protection, you should familiarise yourself with the risks associated with the investments made in accordance with the Mandate(s) before you sign up to the DPM Service. If you do not understand the risks associated or any term set out herein, you should contact your relationship manager who can provide you with further information. You accept that the asset allocation and other features of the Mandate(s) and the manner and timing of the execution by the Bank may not always reflect the "house view" of the Bank.
- 2.3 You hereby represent, warrant, acknowledge and agree that you have disclosed, in full detail and in writing, all information requested by the Bank about your circumstances (both financial and otherwise) which may be relevant to the DPM Service, in particular your investment objective, experience, time horizon and risk tolerance and you are not aware of any other information which may be relevant. The Bank shall be entitled to assume that there is no additional information which would be relevant to these matters.
- 2.4 You agree that the Bank will, and you hereby instruct the Bank to, manage your assets which are to be invested pursuant to the DPM Service, either directly or through an Investment Sub-advisor (as defined in Clause 3 below) as the Bank may select from time to time, in accordance with the Mandate(s).
- 2.5 The Bank is authorised to open account(s) (each, a "**DPM Account**") in your name to manage the assets to be invested in accordance with the Mandate(s). For each Mandate selected by you, a separate DPM Account will be opened. You shall place the investment amount(s) in your Account maintained with the Bank, after which the Bank will transfer the investment amount(s) to the DPM Account(s). You agree that all assets, including any additional asset, placed in the DPM Account(s) or identified in writing as a contribution to the DPM Account(s) will be managed in accordance with the relevant Mandate(s).
- 2.6 The Bank shall, subject to the Mandate(s), have full discretionary authority as agent and attorney-in-fact with respect to your DPM Account(s) to manage, hold, buy, invest, sell, redeem or otherwise effect transactions in Investments (which, for the avoidance of doubt, include cash, cash equivalents and any other form of investment deemed appropriate by the Bank), for your account, at your risk and in your name, without consulting you, at such time and in such manner as the Bank, in its sole and unrestricted discretion, deems advisable. The Bank shall allocate your assets among investment strategies and asset classes based on the preferences expressed by you in the Mandate(s). You hereby ratify and confirm any and all transactions made by the Bank or its agents or any person appointed by the Bank (including any Investment Sub-advisor) for your account.
- 2.7 You agree that any Instruction from you to invest, redeem or withdraw the assets in the DPM Account(s) will be implemented in the next trading cycle.
- 2.8 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 execute and deliver any instrument, certificate or document and to take any other action, including without limitation:
- (a) the exercise or conversion of rights, bonus or options and the making of payments in connection thereof;
 - (b) the exercise or sale of subscription rights;

- (c) the collection and reinvestment of maturing dividends and interest coupons, and proceeds from securities which may mature or be called; and/or
- (d) the voting of proxies solicited by or with respect to the issuer of any securities,

which the Bank may deem appropriate or which may be required to perform the DPM Service, in each case in the Bank's sole discretion and without consulting you. You hereby ratify and confirm any and all actions taken by the Bank or its agents or any person appointed by the Bank (including any Investment Sub-advisor and any Custodial Agent) for your account.

- 2.9 The Bank may execute transactions through accounts with, or delegate any of its functions, obligations or responsibilities hereunder (including but not limited to, its investment management and research functions) to, any broker, dealer or other third party (including any affiliate of the Bank) as the Bank may select in good faith. You shall execute any document required by the Bank in this connection and/or the Bank may execute any such document either as principal or as agent for you. The Bank is authorised to share its fees, commissions and/or charges with any such broker, dealer or other third party.
- 2.10 You agree to promptly execute and deliver to the Bank all such further documents and instruments, provide any information reasonably requested by the Bank in connection with the DPM Service, and take such further action as the Bank deems appropriate in connection with the DPM Service.
- 2.11 You understand and acknowledge that any liquidation of investments made pursuant to your Instructions to close the DPM Account(s), for partial or full redemption or as a result of a change in Mandate(s), may result in a loss relative to their purchase price.
- 2.12 You understand that the Bank makes no guarantee as to the principal amount invested hereunder, as to the performance of the DPM Account(s), or as to the success of any particular investment or investment strategy. You also understand and accept that there is no assurance from the Bank that your investment objectives will be achieved, and you further understand that investment results may vary substantially.

3. The Investment Sub-advisor

- 3.1 Without limiting the generality of Clause 2 above, the Bank may enter into arrangements with one or more investment advisors, who may be affiliated or unaffiliated, to provide investment advice and asset allocation services for you (each, an **"Investment Sub-advisor"**). The Bank reserves the right, in its sole discretion, to appoint, substitute or remove one or more Investment Sub-advisors from time to time and without prior notice to and consent by you. Upon the appointment, removal or substitution of an Investment Sub-advisor under this Clause 3.1, the Bank shall notify you in writing, provided that any failure or delay by the Bank in notifying you shall not affect the validity of such appointment, substitution or removal. Where you do not consent to such appointment, substitution or removal, you may terminate the relevant Mandate by giving prior written notice to the Bank within such period as the Bank may determine.
- 3.2 In selecting such Investment Sub-advisor, the Bank will consider a number of factors, including but not limited to, the investment strategy of the Investment Sub-advisor and the research services provided by the Investment Sub-advisor. To the extent that the Bank now or in the future utilises research or other permissible services provided by brokers/advisers, including the Investment Sub-advisor, the Bank may pay such broker/adviser a commission in excess of that which another broker/adviser might have charged for executing the transaction if the Bank determines in good faith that the commission is reasonable in relation to the value of the services provided by such broker/adviser. Such services may be used in servicing any DPM Account managed by the Bank and its affiliates for you.

4. Investments

- 4.1 Without limiting the generality of Clause 2 above, you agree that the Bank may hold cash uninvested or invested in short-term certificates of deposit, money market products or other short-term interest bearing accounts or instruments for such periods of time as it deems advisable, for any reason, including without limitation, for defensive purposes or for payment of fees for the DPM Service.
- 4.2 The Bank may invest your assets from time to time in one or more collective investment schemes managed by affiliated or non-affiliated persons whereby your assets will be commingled with the assets of other clients of the Bank. As an investor in collective investment schemes, you will be charged your pro-rated portion of any brokerage, custody, management or other costs incurred by such collective investment schemes. Such fees may be paid to affiliates of the Bank.

5. Changes in Mandate(s)

- 5.1 From time to time, you may select new or additional Mandate(s). In such event, you shall top up the DPM Account(s) or instruct the Bank to liquidate part or all of your previous Mandate(s). You shall specify in writing whether the new Mandate(s) shall supersede or be additional to your previous Mandate(s). Without prejudice to the application of the other provisions in this Section D6 (*DISCRETIONARY PORTFOLIO MANAGEMENT*), the provisions of Clause 2.2 above shall apply in respect of any new or additional Mandate(s).
- 5.2 From time to time, the Bank may amend, vary, discontinue or terminate the Mandate(s) for any reason in accordance with Clause 20 of Section A (*GENERAL TERMS*) of these Conditions by giving you prior written notice and without any liability to you. If you do not accept the amendment or variation to the Mandate(s), you shall discontinue or terminate the Mandate(s) before the effective date of such amendment or variation to the Mandate(s) as specified by the Bank in such notice. If you do not discontinue or terminate the Mandate(s) by the effective date specified by the Bank in such notice to you, you shall be deemed to have agreed to the amendment or variation of the Mandate(s) without reservation. In amending or varying the Mandate, the Bank will take into account your investment profile, investment objectives, risk tolerance and other factors that it deems relevant.
- 5.3 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) as it deems fit, without prior notice to you, and transfer 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 for any Loss suffered thereby. The Bank shall close the DPM Account(s) once all the liquidated amount(s) have been transferred out. For the avoidance of doubt, any entitlement you may receive thereafter in relation to your asset(s) as at the date of termination and closure of your DPM Account(s) shall be credited to your Account maintained with the Bank.

6. Investment Profile

- 6.1 You have furnished to the Bank information regarding your investment preferences. 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 your assets should be invested (including without limitation, any change in circumstances which affect your selected Mandate(s), investment objectives and/or risk levels which you have in relation to the DPM Service or otherwise); and
 - (b) any information that you have furnished to the Bank regarding yourself, whether or not such information is set out in your investment profile (including without limitation, your tax residency).
- 6.2 Unless any such notification is received in writing, the Bank will continue to provide you with the DPM Service in accordance

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 provision of the DPM Service and/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.

7. Your Contributions

- 7.1 The minimum investment amount (i.e. minimum DPM Account value) for participation in the Mandate is specified in the applicable Mandate, and may differ depending on the risk profile and asset class selected by you. You shall invest the minimum investment amount as specified in the applicable Mandate.
- 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.
- 7.3 All contributions shall be made in the portfolio currency that you selected.

8. Dividends, Interest and Distributions

All dividends, interest and distributions will be reinvested unless the Bank and you agree in writing to other specific arrangements.

9. Fees

- 9.1 Any applicable fee in connection with the DPM Service (including without limitation, any fee set out in the Mandate 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 the portfolio during the 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 pro-rated as of 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 these types of investments, 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 requirements.

10. Redemptions 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 redemptions or withdrawals shall be permitted provided that each partial redemption or withdrawal shall be of 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, may result in holdings being sold at a loss relative to the purchase price.
- 10.2 If you make redemptions or withdrawals from the DPM Account hereunder, you will receive the disbursements in the portfolio currency via transfer to your Account maintained with the Bank within such period as the Bank may determine. You understand that the funds for such 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 in its sole discretion. 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 wilful misconduct, neither the Bank nor any of its officers, directors, employees, agents or affiliates shall be 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 insolvency of any broker, dealer, 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 reflect (generally or specifically) any 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 other clients of the Bank.
- 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 participation in markets 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 any other entity, affiliate, branch, office and/or unit in the Maybank Group may have been involved in any way, including but not limited to, involvement as broker, dealer, adviser, 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 thing which may come to the notice of the Bank, its agents or any Investment Sub-advisor in the course of providing services to others or in any other capacity or any manner whatsoever.
- 12.5 You acknowledge that the DPM Service may include transactions in interests of entities which are affiliated or unaffiliated with the Bank.

D7. PRECIOUS METALS

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 D7 (*PRECIOUS METALS*) contains specific terms applying to your purchases, sales or other dealings with the Bank in respect of notional amounts of precious metals, including gold.
- 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 meanings when used or referred to in this Section.

2. Purchase and Sale of Notional Amounts of Precious Metals

2.1 The Bank may establish an Account for you through which you may purchase, hold or sell notional amounts of precious metals, with the Bank acting as your counterparty and as a principal for its own account. Transactions for the purchase or sale of such notional amounts of precious metals ("**Precious Metals Transactions**") shall be for a specified quantity of precious metals of a specification determined by the Bank at the prevailing spot price for precious metals of such specification as quoted by the Bank.

2.2 The Bank has the right to determine the prevailing spot price based on available quotations or reference rates, the unit/denomination and acceptable currencies for Precious Metals Transactions, the minimum quantity for each Precious Metals Transaction, the cut-off time for any Precious Metals Transaction to be executed based on the prevailing spot price for any particular Business Day (in accordance with Clause 3 of Section D1 (*GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS*) of these Conditions), and the manner in which Instructions for Precious Metals Transactions have to be given. The Bank's determination of the prevailing spot price shall be made by the Bank in good faith and in accordance with generally accepted practices in the relevant market, and any such determination shall be conclusive and binding on you in the absence of manifest error.

2.3 You may enter into a Precious Metals Transaction to purchase notional amounts of precious metals at the prevailing spot price as at the date of execution of such Precious Metals Transaction by paying cash in an acceptable currency, subject to any minimum quantity the Bank may impose. The notional amounts of precious metals you purchase will be credited to your Account on the settlement date to be specified by the Bank.

2.4 Notional amounts of precious metals held in your Account represent your right to be paid the value of such notional amounts in cash of acceptable currency. The cash value of such notional amounts will be determined based on the prevailing spot price of the precious metal. You will not receive any interest or yield on any notional amounts of precious metals held in your Account.

2.5 You may enter into a Precious Metals Transaction to sell notional amounts of precious metals held in your Account at the prevailing spot price of the precious metal as at the date of execution of such Precious Metals Transaction, subject to any minimum quantity the Bank may impose. Any such Precious Metals Transaction will be cash settled, and you will receive the cash amount, in such mode and manner and on the settlement date to be specified by the Bank.

2.6 The Bank will not transfer any notional amounts of precious metals held in your Account to another bank or financial institution.

2.7 The confirmation issued for each Precious Metals Transaction will state the specification and quantity of precious metals purchased or sold, the spot price at which the Precious Metals Transaction was executed, the cash amount payable by or to you, the settlement date, and any other relevant terms of the Precious Metals Transaction.

3. No Physical Settlement

3.1 Any precious metals held in your Account shall be held only on a notional basis, and you will not have any legal or beneficial ownership of, any proprietary right or interest, or any other right or interest, in any underlying physical precious metals. You acknowledge and agree that although the Bank may, in its sole and absolute discretion, purchase or hold direct interests in physical precious metals or enter into any other transaction to hedge its obligations, you will not have any proprietary right or interest, or any other right or interest, in any physical

precious metals or any hedging transaction that the Bank may enter into.

3.2 The Bank will not accept any transfer of physical precious metals into your Account, will not allow any withdrawal of physical precious metals from your Account, and will not deliver any physical precious metals to you.

4. Rights of the Bank

4.1 The Bank shall, in accordance with these Conditions, have the right to set-off or enforce on any lien, in relation to any notional amount of precious metals held in your Account, for any amounts or liabilities you owe to the Bank, by buying back from you any amount or all of the notional amounts of precious metals held in your Account at the prevailing spot price as at the date of the exercise of any such right.

4.2 Notwithstanding Clause 13.1 of Section D1 (*GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS*) of these Conditions, in the event of closure or termination of any Account, termination of any Transaction, or the termination of any relationship between you and the Bank, the Bank shall have the right (but not the obligation) to buy back from you any amount or all of the notional amounts of precious metals held in your Account at the prevailing spot price as at the date of such closure or termination. Payment to you of such cash value of the notional amounts of gold or other precious metals held in your Account, less any fees, costs, charges, expenses or other amounts or liabilities owed by you to the Bank, in such mode and manner as the Bank deems fit, shall constitute discharge of the Bank's liabilities to you in relation to any and all notional amounts of precious metals held in your Account.

4.3 The Bank shall not be liable for any Loss suffered or incurred by you as a result of any exercise of the Bank's rights under this Clause 4, except where such Loss is due to the Bank's gross negligence, wilful default or fraud.

5. Transaction Valuation, Portfolio Reconciliation and Portfolio Compression

5.1 The Bank is subject to laws and regulations which may require the Bank to: (a) value or re-value Transactions in your portfolio ("**Transaction Valuation**"); or (b) reconcile the data it holds about certain Transactions between you and the Bank with data you hold about these Transactions ("**Portfolio Reconciliation**").

5.2 With respect to the notional amounts of precious metals in your Account subject to Transaction Valuation or Portfolio Reconciliation (as the case may be), the valuation of the notional amounts of precious metals in your Account and other relevant details shall be reflected in the statement of account sent to you. The valuation of the notional amounts of precious metals in your Account will be based on the prevailing spot price determined by the Bank based on available quotations or reference rates.

5.3 You acknowledge and agree that you are under a duty, in accordance with Clause 5 of Section A (*GENERAL TERMS*) of these Conditions, to check all entries in the statement of account, including on the valuation of the notional amounts of precious metals in your Account. Notwithstanding Clause 5.5 of Section A (*GENERAL TERMS*) of these Conditions, you agree to report promptly to the Bank any discrepancies in any statement of account with respect to your Precious Metals Transactions or holdings of notional amounts of precious metals within forty-eight (48) hours of receipt of such statement, otherwise you shall be deemed conclusively to have accepted, and you shall be bound by, the contents of the statement of account with respect to your Precious Metals Transactions or holdings of notional amounts of precious metals. Upon the Bank receiving any notification of any discrepancy on the valuation or any other relevant details relating to the notional amounts of precious metals in your Account, you and the Bank will promptly consult in good faith to resolve the discrepancy as soon as possible by exchanging relevant information and discussing the basis for the discrepancy.

6. Force Majeure

Without prejudice to Clause 3.7 of Section D1 (*GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS*) of these Conditions or any other provision of these Conditions, the Bank may, in its sole and absolute discretion, refuse to enter into any Precious Metals Transaction with you, including in relation to notional amounts of precious metals held in your Account, in the event of extreme volatility, unusual market conditions, or suspension of trading of precious metals on any relevant exchange or market, or any other market disruption event.

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 which the Bank may determine to be governed by this Section E (*DERIVATIVE TRANSACTIONS*).

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 meanings where used or referred to in this Section.

2. Structure of Section E

2.1 The Bank may agree to enter into one or more derivatives transactions with you, including interest rate swaps, foreign exchange swaps, foreign exchange forwards (whether deliverable or non-deliverable) and any other transaction which the Bank may determine to be governed by this Section E (*DERIVATIVE TRANSACTIONS*). Such Transactions shall be entered into by the Bank as principal.

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 the Bank and you (collectively, "**Section E Agreement**"), and this is the basis on which you and the Bank agree to enter into any Transaction.

2.3 The terms of each Transaction shall be evidenced by a Confirmation, which shall be governed by this Section E (*DERIVATIVE TRANSACTIONS*) and any applicable Product Specific Annex to this Section E.

2.4 In the event of any conflict or inconsistency between:

- (a) the provisions of Section A (*GENERAL TERMS*) of these Conditions and this Section E Agreement, this Section E Agreement shall prevail;
- (b) this Section E (*DERIVATIVE TRANSACTIONS*) and the specific terms relevant to any particular category of Transaction as specified in an applicable Product Specific Annex, the specific terms shall prevail in relation to that category of Transaction; and
- (c) this Section E (*DERIVATIVE TRANSACTIONS*), the specific terms relevant to any category of Transaction as specified in an applicable Product Specific Annex and the specific terms evidenced in a Confirmation, the specific terms evidenced in a Confirmation shall prevail in relation to that Transaction.

3. Confirmations

3.1 Where applicable, the Bank will send you a Confirmation within a reasonable time of entering into a Transaction (but failure to send a Confirmation will not constitute an event of default on the Bank's part).

3.2 You undertake to check the correctness of each Confirmation. If you do not inform the Bank of any discrepancy, omission or inaccuracy or incorrect entry in the Account or in the particulars of the Confirmation within the period stated in such Confirmation (or in the absence of such stipulated time, within fourteen (14) days of the date of such Confirmation), the details contained in the Confirmation will be deemed to be conclusive evidence against you without any further proof that the details contained in the Confirmation are correct, except as to any error which you have already brought to the attention of the Bank, subject to the Bank's right to adjust (which may be exercised by the Bank at any time at its discretion) any detail contained in the Confirmation where it has been wrongly or mistakenly made by the Bank.

3.3 Except as provided above, the Bank shall be free from all claims in relation to the terms of the Transaction contained in the Confirmation, notwithstanding any discrepancy, omission or inaccuracy in the Confirmation as so stated, whether made as a result of forgery, fraud, lack of authority, negligence or otherwise by any person whatsoever.

3.4 Any Confirmation or other document to be given to you shall be validly given if despatched to you in accordance with your contact details last registered with the Bank, and shall be deemed to have been received by you within a generally acceptable time for that means of communication.

4. Fees, Charges and Costs

4.1 You acknowledge that the Clauses of Section A (*GENERAL TERMS*) of these Conditions in relation to fees, charges and costs apply in relation to the Transactions.

4.2 Charges, commissions or fees may be included in the price or rate for the Transactions quoted to you or which are concluded with you. You understand that the Bank may also receive remuneration from any other party on a portion of such charges, commissions or fees and that the Bank will retain any such amounts.

4.3 All costs and expenses (including legal costs and costs arising from the Bank hedging its exposure to you or the Transactions or other similar contracts) incurred by the Bank in connection with the preservation, protection or enforcement of the rights of the Bank in connection with this Section E Agreement shall be reimbursed by you upon the Bank's demand.

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 the other provisions of this Section E Agreement.

5.2 The Bank's obligations under Clause 5.1 above are subject to: (a) the condition precedent that no Event of Default or Potential Event of Default with respect to you has occurred and is continuing; (b) the condition precedent that no Early Termination Date has been effectively designated by the Bank in respect of the relevant Transaction; and (c) any other condition as may be imposed by the Bank or specified in this Section E Agreement to be a condition precedent for the purposes of this Clause 5.2.

5.3 All amounts payable by you shall be paid in full without set-off or counterclaim or any restriction or condition.

5.4 All payments to be made to each party under any Transaction shall be made in the Transaction Currency in immediately available funds, (in the case of payments to the Bank) to the Bank at the account the Bank may specify, and (in the case of payments to you) to you at your Account with the Bank or to such other account as agreed by the Bank.

5.5 You irrevocably authorise the Bank to apply amounts in your name in whatever currency on deposit or in Accounts with the Bank in reduction of amounts due from you under this Section E Agreement.

5.6 Without prejudice to the survival of any other provision of this Section E Agreement, your obligations in respect of payment under this Section E Agreement shall, to the extent that any payment made by you is avoided or reduced by virtue of any provision or enactment relating to insolvency, continue such that the Bank is nevertheless entitled to recover the value or amount thereof from you as if such payment and subsequent reduction, avoidance or discharge had not been effected.

5.7 If in the opinion of the Bank, it would be contrary to any governmental restriction or regulatory obligation for the Bank or for you to perform any payment obligation in respect of any Transaction, the Bank may (if and to the extent that the Bank is of the opinion that it would not be contrary to any governmental restriction to do so and if permissible by law): (a) pay to you the equivalent amount in any other currency selected by the Bank acting in good faith and in a commercially reasonable manner (converted by the Bank at

what it reasonably considers to be the best available spot rate); or (b) instruct you to pay to the Bank the equivalent amount in any other currency selected by the Bank acting in good faith and in a commercially reasonable manner (converted by the Bank at what it considers to be the best available spot rate).

6. Payment Netting

If, on any date, amounts are due by each party to the other in the same currency in respect of any or all Transactions entered into under this Section E Agreement, such amounts owing may, at the Bank's sole discretion, be automatically satisfied and discharged and only the net amount owing on that day shall be paid by the party owing the larger amount to the other party. For avoidance of doubt, the Bank has the right (at its sole discretion) to determine which Transactions or class of Transactions may be netted under this Clause.

7. Interest on Overdue Payments

In the event that you fail to make any payment under this Section E Agreement, you shall, to the fullest extent permitted by Applicable Laws, pay interest on such unpaid amount from the due date to the date that payment is made in full at the rate per annum determined by the Bank from time to time with respect to such overdue amount. Such interest shall be calculated by the Bank on the normal basis for the currency concerned on a daily basis and shall be payable on demand.

7A. Transaction Valuation, Portfolio Reconciliation and Portfolio Compression

7A.1 The Bank is subject to laws and regulations which may require the Bank to: (a) value or re-value Transactions in your portfolio ("**Transaction Valuations**"); (b) reconcile the data it holds about certain Transactions between you and the Bank with data you hold about these Transactions ("**Portfolio Reconciliation**"); or (c) compress your portfolio of Transactions by: (i) modifying the Transactions to reduce their notional amount; or (ii) terminating and replacing Transaction(s) with one or more new Transactions which have the effect of reducing notational exposures between you and the Bank ("**Portfolio Compression**").

7A.2 With respect to each Transaction subject to Transaction Valuation, Portfolio Reconciliation or Portfolio Compression (as the case may be), the valuation of the Transaction and other details of the Transaction which may include the effective date, the scheduled maturity date, any payment or settlement dates, the notional value of the Transaction, the currency of the Transaction and the type of Transaction shall be reflected in the statements of account sent to you.

7A.3 You agree and acknowledge that:

- (a) in relation to any Transaction Valuation, the Bank will determine the amount, if any, that would be payable by the other party if all Transactions were being terminated as of the relevant valuation time, by computing the valuation internally and/or relying on the valuation provided by a third party, using its own calculations and methodologies. In the event that the Bank is unable to determine the valuation of any Transaction due to the unavailability or other failure of any input required to value the transaction, the parties shall use best efforts to separately agree on an alternative process for determining the value of the Transactions in a predictable and objective manner; and
- (b) any Portfolio Compression may be conducted by the Bank in its own discretion and without prior notice.

7A.4 **Discrepancies.** You agree that:

- (a) if you, acting reasonably, identify any material discrepancies in the statement of account (including any discrepancies in relation to Transaction Valuations), you will as soon as possible notify the Bank of such discrepancies of the same; and
- (b) if you have not notified the Bank of any discrepancies within 48 hours of receipt of the statement of account,

you will be considered to have accepted the statement of account as accurate.

7A.5 **Discrepancy identification and dispute resolution procedure.** You and the Bank agree that the following procedure will be used to identify and resolve discrepancies between you and the Bank in relation to the statement of account under Clause 7A.4, or which have otherwise been identified by the Bank and notified to you:

On receipt by either party of a discrepancy notice regarding the contents of the statement of account, you and the Bank will promptly consult in good faith to resolve the discrepancy as soon as possible by exchanging relevant information and discussing the basis of the discrepancy. Save for where there is a change in methodology underlying a Transaction Valuation, the Bank is not obliged to disclose or discuss the calculations or methodologies underlying any statement of account or any information set out therein.

7A.6 **No Event of Default.** It is not an Event of Default if you or the Bank does not perform any obligation under this Clause 7A.

8. Undertakings

You undertake to the Bank as follows:

- 8.1 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;
- 8.2 you will complete and deliver to the Bank all relevant tax forms as may be necessary under the terms of this Section E Agreement and/or as the Bank may from time to time request;
- 8.3 you will make available to the Bank at the Bank's request, within such period as the Bank may require, financial information satisfactory to the Bank, which fairly represents your financial condition on the dates and for the periods covered by such information;
- 8.4 (if you are a private individual or individuals) you will furnish to the Bank such consents that the Bank may require in such form as the Bank may require, including but not limited to, any spousal consent;
- 8.5 you will immediately notify the Bank of the occurrence of any Event of Default or Potential Event of Default in respect of you and of any step being taken by you to remedy any such event;
- 8.6 you will execute in favour of the Bank from time to time any document as may reasonably be required by the Bank in connection with this Section E Agreement or any Transaction, in a form and substance acceptable to the Bank;
- 8.7 (if you are a Trustee) you will send to the Bank a copy of the trust deed, declaration of trust or any other document constituting the trust ("**Trust Documents**") and all amendments to the Trust Documents (if any) during the term of this Section E Agreement; and
- 8.8 (if you are acting in your capacity as a partner of a partnership) you will send to the Bank a copy of the partnership deed or partnership agreement and all amendments to such deed or agreement (if any) during the term of this Section E Agreement.

9. 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):

9.1 **Understanding of Risk.** You have read and understood the Risk Disclosure Statements and you understand 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 jurisdiction of your organisation or incorporation and, if relevant under such laws, you are in good standing.

9.3 **Private Individual.** If you are a private individual: you are of sound mind and have full capacity to enter into this Section E Agreement and (if this representation is being repeated in relation to the entry into a Transaction) such Transaction.

9.4 **Partnerships.** If you are acting in your capacity as a partner of a partnership: (a) you are duly authorised under the relevant partnership agreement to enter into this Section E Agreement and to make the representations contained in this Section E Agreement; (b) no breach of the partnership agreement has occurred and is continuing and no such breach would occur as a result of your entry into or performance of your obligations under this Section E Agreement; and (c) you will notify the Bank in the event that there is a change in your partners, and shall, where required by the Bank, procure that any replacement, successor or additional partners execute such documents as the Bank may require evidencing their appointment and assumption of obligations and liabilities under this Section E Agreement.

9.5 **Trustee Representations and Undertakings.** If you are acting as a trustee ("**Trustee**") for and on behalf of a trust ("**Trust**") created under a trust deed or other constituting instrument ("**Trust Deed**"):

- (a) 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 own assets in your capacity as trustee of the Trust;
- (b) you have power under the Trust Deed to: (i) enter into this Section E Agreement and any other documentation relating to this Section E Agreement to which the Trustee is a party; and (ii) to perform your obligations under this Section E Agreement; and that you have taken all necessary action to authorise such execution, delivery and performance;
- (c) the entry into, and performance of, this Section E Agreement does not violate or conflict with 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 of government applicable to the Trustee, the Trust or any asset of the Trust, or any contractual restriction binding on or affecting the Trustee, the Trust or any asset of the Trust;
- (d) all governmental and other consents that are required to be obtained by the Trustee with respect to this Section E Agreement have been obtained and are in full force and effect, and all conditions of such consents have been complied with;
- (e) your obligations under this Section E Agreement constitute legal, valid and binding obligations in your capacity as Trustee of the Trust, and are enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)), and no circumstances are known to you which would or might prevent the Trustee from having recourse to the assets of the Trust for the purposes of meeting such obligations;
- (f) you will carry on the Trust's activities in accordance with the Trust Deed and all Applicable Laws affecting the Trust and you are not in default or breach of your obligations to the Trust (whether under applicable law

or under the Trust Deed) in any way which may affect your right of indemnity from the Trust;

- (g) you will not, without the prior 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 this Section E Agreement;
- (h) as Trustee of the Trust, you shall procure that any replacement, successor or additional trustee of the Trust however appointed (a "**New Trustee**") shall, on appointment, assume and undertake to perform all of your obligations and liabilities under this Section E Agreement as Trustee, which will be evidenced by the New Trustee promptly signing and returning to the Bank such documents as the Bank may require;
- (i) you will not transfer any of the assets you hold as Trustee of the Trust to any New Trustee until the documents referred to in sub-Clause (h) above have been signed by the New Trustee, and in the event any transfer takes place in breach of this sub-Clause, any limitation of trustee liability shall cease to apply to the Trustee;
- (j) you shall procure that, before any New Trustee is appointed, the proposed replacement, successor or additional trustee (as the case may be) will provide to the Bank such confirmation (in a form satisfactory to the Bank) that each representation given by you will be satisfied immediately following the appointment of the New Trustee;
- (k) subject to sub-Clause (j) above, any retiring Trustee who has complied with all the provisions of this Clause 9.5 shall, subject to the prior consent of the Bank, be released from all liabilities in respect of this Section E Agreement on retirement; and
- (l) in the event that a Trustee retires and is not replaced by a New Trustee, such retiring Trustee shall be released from all liabilities in respect of this Section E Agreement, provided that:
 - (i) such retiring Trustee confirms that all his rights and titles to the property and assets of the Trust have been transferred to the remaining trustees in their capacity as trustees of the Trust and waives all his rights 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
 - (ii) a minimum number of appointed trustees is maintained under the terms of the Trust Deed.

9.6 **Non-Reliance.** Except where expressly agreed otherwise, you are acting for your own account and have made your own independent decisions to enter into this Section E Agreement and as to whether this Section E Agreement is appropriate or proper for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. You are not relying on any communication (written or oral) received from or produced by the Bank as investment advice or as a recommendation to enter into this Section E Agreement, it being understood that any information and explanation related to the terms and conditions of any Transaction will not be considered investment advice or a recommendation to enter into such Transaction. No communication (written or oral) received from or produced by the Bank will be deemed to be an assurance or guarantee as to the expected results of any Transaction.

9.7 **Assessment and Understanding.** You are capable of assessing the merits of and understanding (whether on your own or through independent professional advice), and understand and accept, the terms, conditions and risks of this Section E Agreement. You are also capable of assuming, and assume, the risks of this Section E Agreement.

9.8 **Status of Parties.** Except where expressly agreed otherwise, you are entering into this Section E Agreement and any

Transaction as principal and not as agent, and you understand that the Bank is not acting as a fiduciary for or an adviser to you in respect of this Section E Agreement.

- 9.9 **No Breach.** The performance of any of your obligations under this Section E Agreement will not violate: (a) any Applicable Law or legal restriction or any order or judgment of any court or other agency of government applicable to you or any 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.
- 9.10 **Binding Obligations.** This Section E Agreement and each Transaction constitute your legal, valid and binding obligations, enforceable in accordance with their terms (subject to applicable bankruptcy, reorganisation, insolvency or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application).
- 9.11 **Status of Information.** All information supplied by you in connection with this Section E Agreement and each Transaction is true, complete and accurate in all material respects.
- 9.12 **Power and Capacity.** The transactions contemplated by this Section E Agreement and each Transaction are within your powers and capacity.
- 9.13 **Event of Default.** No Event of Default or Potential Event of Default with respect to you has occurred and is continuing or would occur by reason of your entry into, or performance of, your obligations under this Section E Agreement or under any Transaction.
- 9.14 **Litigation.** Any proceeding pending or threatened against you at law or in equity, or before any governmental authority, if adversely determined against you, will not, in the aggregate, materially impair your ability to perform your obligations under this Section E Agreement or under any Transaction, and there is no such proceeding which purports to affect the legality, validity or enforceability of this Section E Agreement or any Transaction.
- 9.15 **Taxes.** You have filed all tax returns which are required to be filed by you and have paid all taxes and assessments which have become due and payable by you, other than those not yet delinquent and except for those contested in good faith. If you are a Trustee, to your knowledge, there are no existing and unpaid liabilities in respect of the payment of tax which would affect your ability to comply with any of your obligations under this Section E Agreement.
- 9.16 **Agreements and Acknowledgements Regarding Hedging Activities.** You agree and acknowledge that: (a) when entering into, and throughout the duration of, any Transaction, you are not relying on: (i) the manner or method in which the Bank or any of its Affiliates or related corporations may establish, maintain, adjust or unwind the Bank's Hedge Positions; and (ii) any communication, whether written or oral, from the Bank or any of the Bank's Affiliates, with respect to any of the Bank's Hedging Activities as to whether, when, how or in what manner or method the Bank or any of its Affiliates or related corporations may, but are not obliged to, hedge any Transaction by holding a corresponding position in the securities, assets, contracts or indices referenced by or underlying the Transaction or in any other securities, assets, contracts or indices or by entering into any Hedge Position; (b) any Hedge Position established by the Bank or any of the Bank's Affiliates is a proprietary trading position and activity of the Bank or of such party; (c) neither the Bank nor any of the Bank's Affiliates are holding the Hedge Positions or engaging in the Hedging Activities on your behalf or for your account, or as agent or fiduciary for you, and you will not have any direct economic or other interest in, or beneficial ownership of, the Hedge Positions or Hedging Activities; and (d) the decision to engage in Hedging Activities is in the Bank's sole discretion, and the Bank may commence or, once commenced, suspend or cease the Hedging Activities at any time as the Bank may solely determine.

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 all monies, securities, assets, claims and other property covered by the Security Document in accordance with the latter's terms.
- 10.2 You shall, at the request of the Bank, deposit and maintain with the Bank (or as the Bank shall direct) sufficient assets as Margin in a form acceptable to the Bank under the Security Document. The minimum Margin to be deposited and maintained with the Bank shall be determined by the Bank in its own discretion and may be changed at any time without prior notice. If, at any date, the Margin deposited with the Bank falls below the minimum Margin required, you will immediately, or within such period as the Bank may specify, deposit or transfer Margin for credit with the Bank or arrange the issue of any other guarantee or security interest for the benefit of the Bank in a form agreeable to the Bank to meet such minimum Margin requirements as may be specified by the Bank. The Bank shall have the right to make a margin call either verbally, electronically or in writing at its sole discretion.
- 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 will be entitled without notice to: (a) close out all the Transactions in order to reduce the exposure; and/or (b) sell sufficient assets which are pledged under the Security Document without further notice and apply the proceeds against any outstanding amount owing or payable to the Bank; and/or (c) take such other actions as the Bank may deem fit.

11. Termination

- 11.1 Each of the following circumstances shall be an Event of Default with respect to you in relation to Transactions entered into under this Section E Agreement:
- (a) (i) If you become insolvent or become unable to pay your debts as they fall due, or if you make a general assignment, arrangement or composition with or for the benefits of your creditors; (ii) if you institute or have instituted against you a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights; (iii) (if you are a company or corporation) if a petition is presented for your winding-up or liquidation, or (if you are a private individual) if a petition is presented for a declaration of bankruptcy to be made against you; (iv) (if you are a company or corporation) if you have a resolution passed for your winding-up or liquidation, or (if you are a private individual) if you declare yourself bankrupt; (v) if you seek or become subject to the appointment of an administrator, receiver, trustee, custodian or other similar official in respect of any of your assets; (vi) if an encumbrancer takes possession of all or substantially all your assets or if a distress, execution, attachment, sequestration or other process is levied, enforced, sued on, or put into force against any of your assets; (vii) if any event occurs which, under the Applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (vi) above; or (viii) if you take any action in furtherance of, or which indicates your consent to, approval of, or acquiescence in, any of the foregoing acts or circumstances;
- (b) If you fail to make any payment required to be made by you under this Section E Agreement when it falls due, and such failure is not remedied on or before the third day after notice of such failure to pay or deliver is given by the Bank;

- (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 when it was made;
 - (d) If you fail to comply with, perform or observe any term or condition contained in this Section E Agreement (other than a failure referred to in sub-Clause (b) above) and such failure is not remedied on or before the 14th day after notice of such failure is given by the Bank;
 - (e) If there occurs with respect to you any event of default (howsoever described) under any agreement, including but not limited to, any borrowed money agreement, mortgage, indenture or instrument entered into by you with any party, which results in any of your indebtedness or any liability of yours becoming, or becoming capable of being, declared due and payable before the date on which it would otherwise have become due and payable;
 - (f) If there is any material adverse change in your financial position which the Bank, in its sole and absolute discretion, determines may affect your ability to comply with your 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 with, or merge into or with, or transfer all or substantially all of your assets to, another entity and at the time of such consolidation, amalgamation, merger or transfer: (i) the resulting, surviving or transferee entity fails to assume all your obligations under this Section E Agreement or under any Security Document to which you or your predecessor was/were a party (whether by operation of law or in accordance with an agreement in a form reasonably satisfactory to the Bank); (ii) the benefits of this Section E Agreement or any Security Document fail to extend (without the consent of the Bank) to the performance by such resulting, surviving or transferee entity of its obligations under this Section E Agreement; or (iii) the creditworthiness of the resulting, surviving or transferee entity is, in the Bank's opinion, materially weaker than immediately before such action;
 - (i) If you are an individual: if your Net Worth declines after the date of this Section E Agreement by more than a percentage determined by the Bank and specified to you (as such percentage may be amended and re-notified from time to time by the Bank acting in good faith and in a commercially reasonable manner), as determined by the Bank in its sole and absolute discretion. For the purposes of this sub-Clause (i), "**Net Worth**" means total assets minus total liabilities (contingent or otherwise);
 - (j) If you are a company or corporation: if your Net Asset Value declines after the date of this Section E Agreement by more than a percentage determined by the Bank and specified to you (as such percentage may be amended and re-notified from time to time by the Bank acting in good faith and in a commercially reasonable manner), as determined by the Bank in its sole and absolute discretion. For the purposes of this sub-Clause (j), "**Net Asset Value**" means the total assets of the company or corporation minus the total liabilities of the company or corporation as stated in its latest audited accounts;
 - (k) If you are a partnership whose partner is a natural person: on the (i) death of the partner; (ii) adjudication of the partner as incompetent; or (iii) appointment of a guardian for the partner by a court of appropriate jurisdiction;
 - (l) If you are a Trustee: if (i) the Trust terminates; (ii) any Trustee dies, becomes incapacitated, is no longer a Trustee or loses its right to be indemnified out of the assets of the Trust in respect of any obligations under this Section E Agreement, and the Bank does not receive adequate assurances (including legal opinions and documentation signed by the New Trustee) that: (A) obligations under this Section E Agreement continue to be legal, valid and binding; and (B) the Bank continues to have a perfected first-ranking security interest in any Collateral/Margin posted with the Bank; or (iii) if the Trust Documents are amended in a manner which the Bank concludes will have a material adverse effect on the Bank or the Bank's rights 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; and
 - (n) If an event or circumstance occurs in relation to either party where it becomes, or with the lapse of time will become, unlawful, for any reason whatsoever, for a party to perform any absolute or contingent obligation to make a payment or delivery under this Section E Agreement or to comply with any other material provision of this Section E Agreement.
- 11.2 Upon the occurrence of an Event of Default, the Bank may by notice to you specify the relevant Event of Default or Events of Default and declare all Transactions and the obligations of the parties in connection with any Transaction terminated as of the date specified in such notice ("**Early Termination Date**"), and the Transactions and such obligations shall terminate as of such Early Termination Date (whether or not such Event of Default or Events of Default are continuing on that date).
- 11.3 Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Clause 5.1 above in respect of Transactions will be required to be made, but without prejudice to the other provisions of this Section E Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined in accordance with this Clause 11.3 and Clause 12 below.
- 11.4 On or as soon as reasonably practicable following the occurrence or designation of an Early Termination Date, the Bank will make the calculations contemplated by Clause 12 below and will provide to you a statement: (a) showing, in such detail as the Bank in its sole and absolute discretion deem appropriate, such calculations (including any quotation, market data or information from internal sources used in making such calculations); (b) specifying any Early Termination Amount (as defined below) payable; and (c) giving details of the relevant account to which any amount payable to the Bank is to be paid.
- 11.5 An Early Termination Amount (as defined below) due in respect of any designated Early Termination Date will be payable on the day on which the Bank shall by notice specify such amount is to be payable (which shall be as soon as reasonably practicable following the determination of such Early Termination Amount).
- 12. Determination of Early Termination Amount**
- 12.1 If an Early Termination Date has been designated, the amount, if any, payable in respect of that Early Termination Date ("**Early Termination Amount**") will be determined by the Bank in accordance with this Clause 12 and will be subject to Clause 5.5 above.
- (a) With respect to each Transaction, the Bank will calculate in its sole and absolute discretion, the amount of Losses that are or would be incurred by the Bank under then prevailing circumstances (expressed as a positive number) or the amount of gains by the Bank that are or would be realised by the Bank under then prevailing circumstances (expressed as a negative number) in 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 was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Clause 5.1 above in respect of that Transaction that would,

but for the occurrence of the relevant Early Termination Date, have been required after that date ("**Close-out Amount**").

- (b) Any Close-out Amount will be 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 Clause 5.1 above which was (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 and which has not been so settled as at 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 an amount equal to: (i) the sum of (A) the Close-out Amount or Close-out Amounts (whether positive or negative and where necessary converted by the Bank into the Termination Currency in its sole and absolute discretion) determined by the Bank for each Transaction; and (B) the Unpaid Amounts (where necessary converted by the Bank into the Termination Currency in its sole and absolute discretion) owing to the Bank; less (ii) 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 pay it to the Bank; if it is a negative number, the Bank will pay the absolute value of the Early Termination Amount to you. 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 loss of bargain 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 any Collateral it holds (including the liquidated value 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, realise or sell so much of the Collateral, or 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 other currencies or conclusion of any spot or forward contract), and accordingly you irrevocably authorise the Bank to act on your behalf. The Bank is entitled 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 of 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 conclusively determine.

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 any other outstanding Transaction under this Section E Agreement and may calculate an Early Termination Amount in respect of such Transaction in accordance with this Clause 12 as if such Transaction were the only Transaction existing under this Section E Agreement, or in any other way 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 apply any obligation of yours owed to the Bank (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 booking office of the obligation) against any of the Bank's 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 booking office of the obligation) against any obligations owed to you by 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 booking office of the obligation).

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 in a commercially reasonable manner).

13.3 If an obligation is unascertained, 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.

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

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

14. Taxation

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.

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, shall discharge 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 against any Loss sustained 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.

16. Instructions and Correspondence

16.1 Any oral or written Instruction received by the Bank in relation to any Transaction and identified as to proper authority to the Bank's satisfaction shall be deemed to be your proper and duly

authorised Instructions and shall be binding on you, and the Bank shall not be liable for acting upon such Instructions even if such Instructions contain an error or are not authentic or duly authorised.

- 16.2 The Bank may record all telephone calls relating to this Section E Agreement and any Transaction entered into under this Section E Agreement. You agree to the use of such recordings and transcripts of such recordings by the Bank as evidence in any action, proceeding or dispute between you and the Bank. The Bank shall not be required to maintain copies of such recordings and transcripts.

17. Conflicts

You understand the Bank may enter into Transactions with one of its Affiliates as the Bank's counterparty or with a person otherwise associated with the Bank, even if a conflict of interest may arise. You also understand the Bank may enter into Transactions in which the Bank has a direct or indirect material interest.

18. Definitions

Affiliate means: (a) any entity controlled, directly or indirectly, by the Bank; (b) any entity that controls the Bank, whether directly or indirectly; or (c) any entity, directly or indirectly, under common control with the Bank; where "**control**" of any entity means ownership of a majority of the voting power of such entity;

Business Day refers to a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in the place(s) specified in the Confirmation, or if not specified, in the place or places designated by the Bank in good faith in a commercially reasonable manner;

Collateral refers to any and all of the investments and other assets whether held subject to the Security Documents or otherwise which is/are granted to the Bank as collateral or security for your obligations to the Bank under this Section E Agreement or generally;

Confirmation refers to any and all of the advice or confirmations which may be issued by the Bank to you as a record of the terms of any Transaction;

Early Termination Date means a date on which all Transactions are terminated in accordance with Clause 11;

Event of Default has the meaning given to that term in Clause 11;

Hedge Positions means any purchase, sale, entry into or maintenance of one or more: (a) positions or contracts in securities, options, futures, derivatives or foreign exchange; or (b) other instruments or arrangements (however described) by a party in order to hedge a Transaction;

Hedging Activities means any activity or transaction undertaken in connection with the establishment, maintenance, adjustment or termination of a Hedge Position;

Margin means any of the initial and additional margin asset or deposit as stipulated by the Bank as acceptable margin from time to time and as placed with the Bank in accordance with Clause 10;

Potential Event of Default means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default;

Risk Disclosure Statements means the Risk Disclosure Statement set out in Annex 1 to these Conditions or as otherwise furnished to you from time to time by the Bank, in each case in respect of the Transactions and/or this Section E (*DERIVATIVE TRANSACTIONS*);

Product Specific Annex means, where applicable, each annex to this Section E (*DERIVATIVE TRANSACTIONS*) that sets out specific terms applicable to a specific type of Transaction and

that specifies that such annex is a "Product Specific Annex" for purposes of this Section E (*DERIVATIVE TRANSACTIONS*);

Security Document means: (a) the charge in accordance with which you have pledged in the Bank's favour all your rights, titles and interests in respect of any amount standing to the credit of your account with the Bank, and any other assets specified in such security document; (b) any real property mortgage under which you have granted security to the Bank over all your rights, titles and interests in and to any real property specified in such real property mortgage; and (c) any other security document under which you or any other party have granted a security interest to the Bank in respect of any asset, in each case as security for your obligations to the Bank under this Section E Agreement or generally;

Settlement Date refers to, in relation to a Transaction, each day specified in the relevant Confirmation or otherwise for payment of any amount under that Transaction. If any such date is not a Business Day, it shall be adjusted to be the next following Business Day or such other Business Day as the Bank may determine;

Termination Currency means, in relation to any calculation of the Unpaid Amounts or Close-out Amount upon any close out and termination of an outstanding Transaction in accordance with Clause 12.1, the currency into which such Close-out Amount shall be converted and which shall be such currency as the Bank may determine;

Transaction means any derivative transaction, including interest rate swaps and foreign exchange swaps and foreign exchange forwards (whether deliverable or non-deliverable) concluded by the Bank with you, whether orally or otherwise, in accordance with the terms of this Section E Agreement and as may be confirmed by the Bank to you in writing in any Confirmation of the Transaction, and any other transaction which the Bank may determine to be governed by this Section E (*DERIVATIVE TRANSACTIONS*);

Transaction Currency means, in relation to a payment under any Transaction, the currency in which such payment should be made;

Unpaid Amount has the meaning given to it in Clause 12.1(d); and

you, your and **yours** refer to you, the clients (which include a corporate body, partnership or association) who enter into this Section E Agreement with the Bank. Where the expressions you, your and yours consist of two or more persons, all agreements, obligations, powers, authorities and liabilities on your part in connection with this Section E Agreement and all Transactions shall be joint and several. In particular, where you are a partnership (other than a Limited Liability Partnership established under the Limited Liability Partnership Act (Chapter 163A)), you agree that each of your partners is jointly and severally liable for all of your debts and other obligations under this Section E Agreement and all Transactions. An obligation to notify you arising in accordance with the terms of this Section E Agreement (if any) shall be discharged and satisfied by notification to any one of you.

- 18.1 As used here, the singular or plural number shall each be deemed to include the other unless the context otherwise indicates.

ANNEX 1

RISK DISCLOSURE STATEMENT ("Statement")

1. OVERVIEW

- 1.1 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.
- 1.2 This Statement shall be considered as an integral part of the Conditions. Unless the context otherwise requires or this Statement expressly provides otherwise, all words and expressions as defined in the Conditions shall have the same meanings when used or referenced to in this Statement.
- 1.3 The risks of an Investment or Transaction can be substantial. Before making an Investment or entering into a Transaction, you should be satisfied that you fully understand the nature (including contractual relationships involved) of the Investment or Transaction, how it works, the extent of your exposure to risks and the potential losses that you could incur. You should also read the relevant product specific literature and carefully consider whether any proposed Investment or Transaction is suitable for you in the light of your financial resources, experience, objectives for engaging in the Investment or Transaction, ability to bear risks and other relevant circumstances. You should also consult such professional advisers (including legal, tax, financial and accounting) as may be appropriate.
- 1.4 Except where the Bank has expressly undertaken to the contrary, the Bank does not act as your adviser, assumes no fiduciary responsibility towards you, and is not obliged to give you any advice or make any recommendation or suggestion to you. Even if the Bank provides advice, recommendations and suggestions on your request or otherwise, you must remain ultimately responsible to conduct your own independent investigation into, and make your own appraisal of, any proposed Investment or Transaction, and you should rely only on your own judgment in entering into any Investment or Transaction. Any sensitivity analysis which may be provided by the Bank is for the purpose of general illustration only and is not to be treated as the Bank's view on how the market will move in the future.
- 1.5 As such, the burden of all risks involved in any Investment or Transaction will be borne by you, and the Bank is not responsible for any Loss which you incur, of whatever nature and howsoever arising.
- 1.6 The Bank acts simultaneously for a large number of clients, as well as for its own account. As such, conflicts of interest cannot be completely avoided.

2. GENERAL INVESTMENT RISKS

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 Because prices and characteristics of over-the-counter transactions are often individually negotiated, there is often no central source for obtaining prices and there can be inefficiencies in the pricing of such Transactions. The Bank makes no representation or warranty that its prices will always be the best prices available to you.
- 2.3 Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by an exchange or clearing house to reflect changes in the underlying interest.
- 2.4 Trading on one electronic trading system may differ not only from trading in an open outcry market but also from

trading on other electronic trading systems. If you undertake Transactions on an electronic trading system, you will be exposed to risks associated with the system, including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your Instructions or not executed at all.

Off-exchange transaction risks

- 2.5 In effecting an off-exchange 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 existing position, to assess the value, to determine a fair price or to assess the exposure to risk. Off-exchange Transactions may be less regulated 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 placed for the purposes 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.
- 2.6 An off-exchange Transaction generally cannot be assigned or transferred without the consent of the counterparty.
- 2.7 The Bank is generally under no obligation to repurchase an Investment or close-out or repurchase a Transaction or enter into an offsetting Transaction with you. As off-exchange Transactions are not fungible, entering into an offsetting Transaction may not entirely negate your exposure.
- 2.8 Before you undertake such Transactions, you should familiarise yourself with the applicable rules and attendant risks.

Foreign exchange risks

- 2.9 Fluctuations in foreign currency rates will have an impact on your profit and loss where an Investment or Transaction involves a foreign currency element. For foreign currency investments or deposits, fluctuations in the exchange rates could impact the amount of interest (if any) earned and adverse exchange rate movements could even erase interest earnings completely. Earnings on foreign currency deposits will depend on the exchange rates prevailing at the time of their maturity. You may experience Losses when you convert your foreign currency proceeds back to your home currency.
- 2.10 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, investor sentiment), political and natural events and any other events and factors outside the control of the Bank.

Credit risks

- 2.11 Your Investments (and Transactions with counterparties other than the Bank) are generally not the obligations of or 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 make good, valid or timely delivery or payment to you. The obligations of the issuer or counterparty will often be unsecured.

Emerging markets risks

- 2.12 Investments in emerging countries (including those located in Asia, Africa, Latin America and Eastern Europe) may yield

high returns but may also carry high investment risks. Such risks include political risks (including increased risk of armed-conflict, terrorism or civil wars, nationalisation or confiscation of assets, restriction of your rights of ownership or rights of disposal, or decline in the value of assets as a result of state intervention in industry or trade or the introduction of state monitoring and control mechanisms), risks of economic instability, heightened levels of the general risks described above (e.g. credit risk, exchange rate risk, liquidity risk, inflation risk, etc.), greater prevalence of unsavoury market practices (e.g. insider trading) and poor regulation and supervision and laws and regulations which afford inadequate protection and safeguards to investors. Certain emerging markets may also have a high level of dependency on the price trends of commodities.

Country risks

- 2.13 Making an Investment or entering into a Transaction in a jurisdiction where you are not a resident may expose you to additional risk. Such jurisdiction may be subject to rules which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of local rules in other jurisdictions where Investments are made or your Transactions have been effected. Before you acquire an Investment or enter into a Transaction in another jurisdiction, you should familiarise yourself with any applicable rules in that particular jurisdiction, consulting your own professional advisers as may be necessary, notably for details about any type of redress available to you.
- 2.14 Some jurisdictions may impose exchange controls or other limitations or restrictions and Investments or Transactions may be made in currencies which are not fully convertible. In certain cases, this may cause payments to be made to you in the local currency instead of the original invested, transacted or deposited currency. This may also result in the inability to perform outward remittances of funds from such a jurisdiction, which can affect the value of your Investment, Transaction or deposit or your ability to enjoy its benefit.

Liquidity and market disruption risks

- 2.15 Adverse market conditions (including suspension of trading, extreme market conditions, failure of telecommunications or electronic systems, and events commonly known as “force majeure”) may result in your not being able to effect Investments or Transactions, liquidate all or part of your Investments or Transactions, assess a value or your exposure or determine a fair price, as and when you require. This may also arise from the rules in certain markets (for example, the rules of a particular exchange may provide for “circuit breakers” where trading is suspended or restricted at times of rapid price movements). Transactions on an organised exchange are therefore not risk-free. If you have sold options, this may increase the risk of Loss.
- 2.16 Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The result of any system failure may be that your order is either not executed according to your Instructions or not executed at all. Your ability to recover certain Losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary.
- 2.17 On many exchanges, the performance of a Transaction by your broker (or any Third Party with whom he is dealing on your behalf) may be supported or guaranteed by an exchange or its 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.

Risk that limitation orders may not limit loss

- 2.18 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.
- 2.19 Strategies using combinations of positions, such as “spread” and “straddle” positions, may be as risky as taking simple “long” or “short” positions.

Margin and leveraged transactions risks

- 2.20 Investments or Transactions may sometimes involve a high degree of leverage. This can work against you as well as for you. A small market movement can produce large losses as well as gains.
- 2.21 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 full amount of your 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 the contract or agreement to be entered into, 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 total loss of the initial margin deposit and any additional fund deposited to maintain your position, you may also incur further liability to the Bank or other counterparty or 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, failing which your position may be liquidated at a loss, and you will be liable for any resulting deficit in your Account.

Tax and legal affairs

- 2.22 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, income, capital gains or other taxes in the country of the issuer or counterparty of such Investment or Transaction. Unless the issuer or counterparty agrees to “gross-up”, investors may only receive payments less the applicable withholding tax or investors after-tax returns may be adversely affected.
- 2.23 You have sole responsibility for the management of your tax and legal affairs, including making any applicable filing and payment and complying with any applicable laws and regulations. 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 tax treatment of Investments or Transactions may be complex, and the level and basis of taxation may alter during the term of any product.

Impact of fees and charges

- 2.24 Before you begin 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 (if any) or increase your Loss.

3. STRUCTURED DEPOSITS 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, assets, rates, prices or events (such as a single equity or debenture, a basket of equities or debentures, foreign exchange or interest rates, 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. The returns are usually contingent on the performance of one or more relevant underlying financial or

investment products or other reference instruments, assets, rates, prices or events. To the extent that any principal amount or any interest on a structured deposit is stated to be guaranteed, such guarantee will be subject to the relevant terms and conditions governing that particular structured deposit. You should read and understand all the relevant terms and conditions of such structured deposit to determine your eligibility for such guarantee and the terms under which such guarantee is granted. You may wish to seek advice from a licensed/exempt financial adviser before making a commitment to place a structured deposit. In the event that you choose not to seek advice from a licensed/exempt financial adviser, you should carefully consider whether a structured deposit is suitable for you.

- 3.2 A structured deposit should generally be held for its full tenor and not be prematurely withdrawn or terminated by you. In addition to the risks disclosed in Clause 3.3 below, and depending on the specific terms of the relevant structured deposit, your premature withdrawal or termination of a structured deposit may also adversely affect your returns (if any) thereon. You should therefore ensure that you have sufficient funds and/or the necessary liquidity to enable you to hold each structured deposits with the Bank until maturity.
- 3.3 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 in relation to the Bank's unwinding or termination of its hedging and/or funding position) and such other administrative and other charges as the Bank may impose. In such instances, you may receive less than the principal amount.
- 3.4 You should be aware that certain structured deposits may be subject to early redemption before maturity by the Bank in accordance with the applicable terms and conditions of such structured deposits. You should read and understand all the relevant terms and conditions of such structured deposits to determine the circumstances under which the Bank is entitled to effect such early redemption and the consequences thereof.
- 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 the future or likely performance of any structured deposit. Where any past performance of a structured deposit, or that of its underlying financial instruments or assets, is provided to you to illustrate possible returns of such structured deposit, such past performance is also not necessarily indicative of future performance of such structured deposit.
- 3.6 A structured deposit is not an insured deposit for the purposes of the Deposit Insurance and Policy Owners' Protection Schemes Act (Chapter 77B).

4. DUAL CURRENCY INVESTMENTS RISKS

- 4.1 Dual Currency Investments (or "**DCIs**") are foreign exchange rate-related instruments that have the potential to enable the buyer to obtain a higher return than on a money market instrument.
- 4.2 DCIs involve a currency option which confers on the seller (i.e. the Bank) the right to repay the investment amount at maturity in either the base currency or the alternative currency and part or all of the interests earned on the DCI represents the premium on this option. In other words, by purchasing the DCI, the buyer is (i.e. you are) giving the Bank the right to repay you at a future date in an alternative currency that is different from the currency in which your initial investment was made, regardless of whether you wish to be repaid in this

currency at that time. When a DCI matures, you will therefore receive payment of principal and interest either in the base or the alternative currency, depending on the strike rate. If payment is in the alternative currency, the strike rate will be used for conversion. The amount of foreign currency agreed upon at the point of investment for payment at maturity date for the Investment may be less than the principal amount of the Investment if converted at the rate of exchange prevailing on the maturity date.

- 4.3 DCIs are suitable for buyers who wish to derive an increased return on their investments and accept the risk of repayment in the alternative currency at the strike rate. Accordingly, you should make placement of any DCI only if you have a use for and/or are indifferent to holding each of the currencies in which the DCI may be repaid on maturity. The higher the potential earnings, the greater the risk that payment will be made in the alternative currency at the strike price.
- 4.4 DCIs are not principal protected and are described as "principal-at-risk". The total return on a principal-at-risk DCIs may be negative, and depending on the terms of the DCIs, the combined value of the base principal amount repayable on maturity and yield may be completely lost or may be significantly less than the value of the base principal amount invested.
- 4.5 The return on the DCI will be dependent, to at least some extent, on movements in the reference rate. Past performance of a reference rate is not necessarily a guide to its future performance. Before deciding to invest in a DCI, you should make sure that you are familiar with the relevant reference rate and understand the effect that movements in that reference rate will have on the return on the base principal amount invested.
- 4.6 If the currency you have entered into is a foreign currency, you run the foreign exchange rate 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 will choose 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.
- 4.7 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 running additional foreign exchange risk.
- 4.8 The effect of normal market forces may at times be countered by intervention by central banks and other bodies. At times, foreign currency rates, prices linked to such rates, may rise or fall rapidly thus affecting the value of your DCI. You may incur a loss on your principal sum in comparison with the base amount initially invested.
- 4.9 DCI buyers do not enjoy downside protection, and thus investing in DCIs involve substantial risks. You may wish to seek advice from a licensed or an exempt financial adviser before making a commitment to purchase a DCI. In the event that you choose not to seek advice from a licensed or an exempt financial adviser, you should carefully consider whether a DCI is suitable for you.
- 4.10 Exchange controls may also be applicable to none, either or both of the currencies your DCI is linked to. This may adversely affect the Bank's ability to pay you in either the base currency or the alternate currency and/or your ability to transfer or make use of amounts paid to you in either of these currencies. More information on the foreign exchange control restrictions, if any, in respect of the foreign currency offered in relation to the DCI may be obtained from the relevant monetary, regulatory or government authorities for that currency.

- 4.11 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 and there can be no assurance that a Scheme's investment objectives will be realised. In particular, the price of units or shares in a Scheme is subject to both upwards and downwards movements. In this respect, the past performance of a Scheme should not be taken as an indication of its future performance. You should also understand that the issue, subscription 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 Ownership of 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 can therefore fall as well as rise. The price volatility of equity markets can change quickly, and cannot be assumed to follow historic trends. In adverse market conditions, irrecoverable capital losses could be incurred. In the worst case, a company could fail and, if this happens, its equity can become worthless. Equity securities are commonly used by investors seeking longer term capital growth. Examples of typical company characteristics which could heighten equity investment risks are:

- (a) a low market capitalisation;
- (b) a product set that is undiversified or reliance on single markets as a major source of income;
- (c) a significant reliance on borrowing as a source of finance;
- (d) a significant level of fixed costs to pay, irrespective of output, production or turnover levels;
- (e) major income sources which are seasonal or "cyclical" in nature; and
- (f) companies trading primarily in emerging markets, particularly during poor market conditions, or in countries where legal property rights may be difficult to enforce.

- 6.2 The equity of some smaller companies may trade in very small sums per share, and an investment into this kind of equity will usually involve a proportionately large difference between the market buying and selling price. The effect of this difference means that an immediate sale may realise significant Losses. Other smaller 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 often be managed through investments via diversified investment vehicles, or by investing directly 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, such as:

- (a) the issuer's credit rating, which reflects their ability to repay the amounts payable when they fall due;

- (b) the market expectations about future interest 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 the quality of any security available.

- 7.2 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 governments or supranational bodies tend to be lower risk investments, while the risks of other debt securities (such as those with emerging market or corporate issuers) can vary greatly. For example, if an issuer is in financial difficulty, there is an increased risk that they may default on their repayment obligations. In this event, little or no capital may be recovered and any amount repaid may take a significant amount of time to obtain.

8. STRUCTURED PRODUCTS RISKS

- 8.1 Structured products are synthetic investment instruments formed by combining two or more financial instruments, including one or more derivatives that may offer returns by reference to, and which are dependent on the performance of, among other things, underlying financial or investment products or other reference instruments, assets, rates, prices or events (such as a single equity or debenture, a basket of equities or debentures, foreign exchange or interest rates, or the occurrence of an underlying credit event).

- 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 interconnected. As such, the extent of loss due to market movements can be substantial.

- 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 in any particular case. Prior to engaging in structured product Investments or Transactions, you should understand the inherent risks involved. In particular, the various risks associated with each financial instrument should be evaluated separately as well as taking the structured product as a whole.

- 8.4 Structured products may be traded either over-the-counter or on-exchange.

- 8.5 With structured products, buyers can only assert their rights against the issuer. Hence, particular attention needs to be paid to issuer risk. You need therefore be aware that a total loss of your Investment is possible if the issuer should default.

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 about the particular risks involved and carefully study the offering documents and subscription agreements and other information on the relevant investments. You should fully understand and be willing to assume the risks involved and the exposure to potential losses (which could involve the complete loss of your Investment) before you participate.

- 9.2 Alternative funds (which may take a variety of legal forms such as investment companies, trusts, or partnerships) differ from traditional investment funds such as equity or fixed income funds in respect of their 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 hedging.

- 9.3 Some of the common features of, and risks of investing in, a non-traditional fund include the following:

- (a) some funds aim to make an absolute return, under varying market conditions;
- (b) the fund may take on very high levels of risk and may have significant leverage from the investment of borrowed capital;
- (c) the fund often uses derivatives, whether for hedging or for investment or speculation rather than hedging purposes;
- (d) the fund may be able to carry out short sales;
- (e) there may be limited information available about the fund, its investment strategies or investment situation. Even if information is available, the information (for example, about the fund's investment strategy) may be very complex and difficult to understand;
- (f) the fund may not be subject to any restriction on investment categories, markets or trading methods;
- (g) a high minimum sum may be needed for investment in the fund;
- (h) alternative funds have variable liquidity and tradeability, and may have limited subscription and redemption rights with lengthy notice periods (e.g. fund issues and redemptions are often allowed only on a monthly, quarterly or annual basis). Fixed holding periods are common, and liquidations may stretch out over a period of years;
- (i) a fund's portfolio managers often receive performance-linked bonuses and have a personal stake in the fund; and
- (j) many alternative funds are located in "offshore" jurisdictions, and are subject to less stringent laws and supervision, which in turn provides weaker investor protection. There is no assurance that an investor's legal rights will be enforceable.

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 volatile 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 you are entering into and the extent of your exposure to risk. You should consult your advisors on the nature of such derivative 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.

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

- 10.5 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 in aggregate. 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

- 10.6 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.

Options risks

- 10.7 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 and may not be suitable for many members of the public. Purchasers and sellers of options should familiarise themselves with the type of options (i.e. put or call) which they contemplate trading 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.

- 10.8 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 exercise the options. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest.

- 10.9 Options have a time value. As the value of an option is partly dependent on the remaining tenor 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 unfavourable price difference between the exercise price and the market price, the greater is your risk of losing the premium paid.

- 10.10 If the option is on a futures contract or 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.

- 10.11 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.
- 10.12 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 interest. 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.
- 10.13 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 intermediary. 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 pro-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.
- 12. RISKS OF PRECIOUS METALS TRANSACTIONS**
- 12.1 Any notional amount of precious metals held in your Account with the Bank is not a deposit. Each Precious Metals Transaction is a capital markets product other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and a Specified Investment Product (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Accordingly, any notional amount of precious metals held in your Account with the Bank is not an insured deposit for the purposes of the Deposit Insurance and Policy Owners’ Protection Schemes Act (Chapter 77B).
- 12.2 The Bank will act as a counterparty to you, and as a principal for its own account, when it enters into Precious Metals Transactions with you. You acknowledge, understand and agree that the Bank may earn a spread, mark-up or trading profits from entering into Precious Metals Transactions with you, and you consent to the Bank’s receipt and retention of such spread, mark-up or trading profits. The Bank and its affiliates may have proprietary positions, or other investments, in precious metals, and such positions or investments may be opposing positions to your holdings in notional amounts of precious metals. You agree and consent to the Bank and its affiliates entering into such positions or investments.
- 12.3 You will not have any proprietary or other right or interest in any physical precious metals, but only a contractual right to the cash value of any notional amount of precious metals held in your Account. You will not be able to transfer any physical precious metals into your Account or withdraw any physical precious metals from your Account.
- 12.4 You will not earn any interest or yield on any notional amount of precious metals held in your Account.
- 12.5 The notional amounts of precious metals held in your Account represent your contractual right to be paid the value of such notional amounts in cash of acceptable currency by the Bank. You bear the credit risk of the Bank and in the event of an insolvency of the Bank, you will only be an unsecured creditor of the Bank.
- 12.6 The return on your investment in Precious Metals Transactions will depend on the prevailing spot price of the precious metal at the time you sell the notional amounts of precious metals in your Account, and you may lose all or a part of the principal invested.
- 12.7 Market prices for precious metals are volatile and the value of your investment in Precious Metals Transactions may rise or fall.

ANNEX 2

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 considered as an integral part of the Conditions. Unless the context otherwise requires or this Authority and Indemnity expressly 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 apply in respect of each Instruction you or any Authorised Person give(s) to the Bank by way of telephone, facsimile or electronic communication (“**Specified Communication Means**”) and in respect of each Communication communicated by the Bank to you or any Authorised Person by the Specified Communication Means. For the avoidance of doubt, any Specified Communication Means used by you or any Authorised Person to give Instruction or send any other Communication to the Bank must be a mode of communication that is pre-approved by the Bank in its sole discretion.
3. You hereby request and authorise: (a) the Bank (but the Bank is not obliged) to act on any Instructions, orders and/or communication (“**Communications**”) given or purported to be given by you or any Authorised Person from time to time by the Specified Communication Means for any purpose (including but not limited to, the operation of all your Accounts (including any retail or Maybank Premier account) maintained with the Bank and in respect of any facilities or banking arrangements with the Bank); and (b) the Bank and any of its officers to communicate to you or any Authorised Person by the Specified Communication Means.
4. You understand and acknowledge that there are risks involved in sending and receiving Communications to and from the Bank via the Specified Communication Means and that these are not secure means of sending Communications. You hereby agree that all such risks shall be fully borne by you and the Bank will not be liable for any Loss of any nature whatsoever and howsoever suffered or incurred (and whether direct or indirect, consequential or special, and including any loss of profit or interest) as a result of sending and/or receiving Communications via such means, provided the Bank has acted in good faith.
5. In consideration of the aforesaid and the Bank agreeing to act on any Communications sent by you or any Authorised Person by Specified Communication Means, you agree and undertake:
 - (a) that the Bank is authorised (but not obliged) to record any telephone conversations between you or any other person and the Bank, in writing or by tape or other means as the Bank may determine, and the Bank's records shall be conclusive and binding on you. The Bank may dispose of such written records and erase such tapes after the expiration of such period in accordance with Applicable Law;
 - (b) that the Bank may (but shall not be obliged to) require any Communications to contain an identification code or test specified by the Bank from time to time and you shall ensure the secrecy and security of such code or test and shall be responsible for any improper use of such code or test;
 - (c) that the Bank may, under circumstances determined by the Bank, require from you or the Authorised Person such original documents or confirmation of any Communication in such form as the Bank may specify before acting on the same;
 - (d) that the Bank may at its absolute discretion, without notice to you or the Authorised Person and without any responsibility or liability to you or any other party whatsoever, refuse to act or delay in acting on any Communication: (i) even if you or the Authorised Person sent such Communication using Specified Communication Means that was pre-approved by the Bank; and/or (ii) in any circumstances as the Bank may deem appropriate, including without limitation, in the absence or delay of any code, test or confirmation specified by the Bank pursuant to sub-Clause (b) or (c) above or where any Communication is, in the Bank's opinion, unclear or ambiguous or which may cause it to contravene any directive or Applicable Law for the time being in force;
- (e) to sign any additional documentation required by the Bank if the Bank's internal controls require you to sign such documentation for the purpose of giving 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 by reason of any breakdown or failure of computer, transmission or communication equipment or facilities for whatsoever reason, or any other breakdown of or 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 the same as fully authorised by and binding on you, regardless of the circumstances prevailing at the time of the Communication or amount of the transaction and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto, and without requiring further confirmation or authentication or separate independent verification in any form;
- (h) (if there are two or more of you, jointly and severally) to fully and completely indemnify the Bank on demand against all actions, proceedings, Losses and all other liabilities of whatsoever nature or description which may be brought against or made or taken or incurred or suffered by the Bank in connection with (whether directly or indirectly) or from the Bank: (i) acting on any of the Communications given or purported to be given by the Specified Communication Means; and/or (ii) not acting on any Communications in any circumstances as the Bank may deem appropriate; and
- (i) that this Authority and Indemnity shall be governed by and construed in accordance with the laws of Singapore and you hereby irrevocably submit to the non-exclusive jurisdiction of the Singapore courts.
6. You hereby agree and confirm that this Authority and Indemnity shall supersede any arrangement and/or agreement entered into between you and the Bank in respect of any Communication given by the Specified Communication Means, unless otherwise determined by the Bank at its discretion.
7. The rights and remedies of the Bank under this Authority and Indemnity shall be in addition to and shall not in any way prejudice or affect the rights and/or remedies of the Bank in law or in any other agreement, deed or document or to which the Bank may be otherwise entitled.
8. A person who is not a party to this Authority and Indemnity has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any term of this Authority and Indemnity.

ANNEX 3

GENERAL TERMS AND CONDITIONS FOR INTERNET BANKING SERVICE ("Terms for Internet Banking Service")

These Terms for Internet Banking Service shall be considered an integral part of, and are 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 duly submitted application (whether electronic or physical) for the Internet Banking Service or Maybank's Online Banking service (whichever is applicable) as may be prescribed by the Bank from time to time, which collectively form the agreement between the Bank and you governing the Internet Banking Service.

Without prejudice to the application of Section A (*GENERAL TERMS*) of the Conditions, these Terms for Internet Banking Service contain specific terms governing the use of the Bank's Internet Banking Service. Unless the context otherwise requires or these Terms for Internet Banking Service expressly provide otherwise, all words and expressions as defined in the Conditions shall have the same meanings when used or referred to in these Terms for Internet Banking Service. In the event of any inconsistency between these Terms for Internet Banking Service and the Conditions, the former shall prevail, unless the inconsistency relates to a particular Service (other than the Internet Banking Service), in which case the Conditions relating to the relevant Service shall prevail. For the avoidance of doubt, the Internet Banking Service shall be a "Service" as defined in the Conditions.

It may not be possible to perform certain transactions via the Internet Banking Service, in which case, certain provisions relating to online/electronic transactions and/or Internet Banking Instructions in these Terms for Internet Banking Service will not apply.

1. Definitions

"Application" means any application on the form(s) prescribed by the Bank for any of the Services.

"Authorised User" means you (if a natural person) or such other natural person(s) whom you (whether or not a natural person) may from time to time notify to the Bank in writing (in such form as the Bank may prescribe from time to time) in accordance with these Terms for Internet Banking Service as a person or persons who is/are authorised to use, access and operate the Internet Banking Service and/or to give Internet Banking Instructions to the Bank via the Internet Banking Service, for and on behalf of you.

"Compromised Security Devices" is defined in Clause 5.2 below.

"Content" is defined in Clause 11.1 below.

"Customer Limit" means such daily aggregate limit in respect of all such applicable Services extended by the Bank to you that the Bank may impose on you from time to time.

"Designated User" is defined in Clause 5.2 below.

"Electronic Alert" means a notification, instruction, communication, order, message, data or information sent by the Bank to you and/or your Authorised Users via SMS, email or such other mode of electronic delivery as the Bank may determine from time to time.

"Internet" means a global network of interconnected computer networks, each using the Transmission Control Protocol/Internet Protocol and/or such other standard network interconnection protocols as may be adopted from time to time, which is used to transmit data, software, applications, content or any other materials that are directly or indirectly delivered to a computer or other digital electronic device for display to an end-user, whether such data, software, applications, content or other materials are delivered through online browsers, off-line browsers, or through "push" technology, email, broadband distribution, satellite, wireless or otherwise.

"Internet Banking Instruction" means an Instruction or request transmitted through the Internet Banking Service and (where required by the Bank) digitally signed and/or authenticated, whether individually or collectively, with the Security Devices of any one or more persons who is/are or purport to be, or appearing to the Bank to be, Authorised Users in accordance with your instructed mandate for the Internet Banking Service and in accordance with the Bank's prescribed procedures and requirements, and (where applicable) shall include all Applications which have been submitted in electronic form via the Internet Banking Service.

"Internet Banking Service" means the service provided by the Bank hereunder, through which you may have electronic access to, and use of, such Services as the Bank may offer or approve via the Internet or via any wide area network, Intranet or other electronic link.

"Other Sites" is defined in Clause 4 below.

"Security Code" means a random password generated by the Bank that is required to access the Internet Banking Service as a means of identification when using the Internet Banking Service, which will be transmitted via SMS to any mobile phone number that has been registered with the Bank, or via email to any email address that has been registered with the Bank, or to such other electronic devices and/or other Security Devices as the Bank may otherwise select or approve.

"Security Devices" means each, any and/or all electronic keys, logon identifiers, passwords, personal identification numbers (PINs), electronic devices, smartcards and other codes and access procedures issued by the Bank or by any other party designated by the Bank from time to time to you (or your Authorised Users) to enable you to access and/or use the Internet Banking Service.

"Security Notification" is defined in Clause 5.2 below.

"Singapore Dollars" means the lawful currency for the time being of the Republic of Singapore.

"SMS" means a Short Message Service that enables messages to be transmitted between mobile phones or such other telecommunication or electronic devices as the relevant service providers may make available.

"Taxes" is defined in Clause 3.5 below.

2. Use of the Internet Banking Service

2.1 You agree that by accessing and/or utilising (or allowing any of your Authorised Users to access and/or utilise) the Internet Banking Service, you shall be bound by and shall comply with these Terms for Internet Banking Service.

2.2 You agree to procure and install, at your own cost and expense, any and all software, hardware and/or equipment necessary to access and/or use the Internet Banking Service as instructed or advised by the Bank.

2.3 You agree to install and use (and cause all your Authorised Users to install and use) any and all Security Devices issued or designated by the Bank and to comply (and cause all your Authorised Users to comply) with the Bank's instructions and procedures regarding the use of the Security Devices, and (where required by the Bank) to ensure that (and cause all your Authorised Users to ensure that) all Internet Banking Instructions to the Bank are digitally signed and/or authenticated, whether individually or collectively, with the Security Devices in such manner as required or notified by the Bank. For the avoidance of doubt, you acknowledge that the Bank shall be entitled to alter, amend or withdraw any existing

Security Device(s) and/or introduce new Security Device(s) from time to time as it deems fit.

- 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, instructions 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 not) are irrevocable and 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 needing to give 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 to and/or without providing any reason to you.
- 2.8 You understand that you or any of your Authorised Users 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 applicable 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, whether 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, which acceptance may be declined, withheld or made subject to further terms at the Bank's discretion.
- 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 are complete, accurate, true and correct. You acknowledge and agree that the Bank may accept and act upon any Internet Banking Instruction issued and/or transmitted (whether actually authorised by you or not) as your authentic and duly authorised Internet Banking Instructions and that the Bank shall be under no obligation to investigate the authenticity or authority of person(s) effecting the Internet Banking Instruction or verify the accuracy and completeness of the Internet Banking Instruction and that the Bank may treat the Internet Banking Instruction as valid and binding on you notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Internet Banking Instruction.

2.10 You agree that:

- (a) in the event that the Bank receives ambiguous or conflicting Internet Banking Instructions, the Bank is entitled to do any of the following:
 - (i) act upon any one Internet Banking Instruction (as the Bank may in its sole and absolute discretion deem fit);
 - (ii) decline to act;
 - (iii) insist that it acts only on the Internet Banking Instructions given by all Authorised Users unanimously;
 - (iv) require evidence of such other corporate or organisational authorisations as are satisfactory to the Bank,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) retract any action that the Bank has taken so that the Account(s) are put in the original position they were in before the Bank took such action; and
- (b) where you do not specify a requirement otherwise, the Bank shall be entitled to act on an Internet Banking Instruction from any single Authorised User or of any one of the joint account holders (if given in respect of a Joint Account).

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 an "as is", "as available" basis only and that the time periods during which such Service may be available are subject to change. You further agree that the Bank shall be entitled (but shall not be obliged) at any time, at the Bank's discretion and without prior notice, to temporarily suspend the operations of the Internet Banking Service for updating, maintenance and upgrading purposes, or any other purpose whatsoever that the Bank deems fit, and in such event, the Bank shall not be liable for any Loss which may be incurred as a result or for any delay or other consequences arising from the suspension.
- 3.2 You acknowledge and agree that:
- (a) any limits for any transaction types, facilities, services and products 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 any of the Services and/or Internet Banking Service, including without limitation, the right to set, vary or cancel the Customer Limit and/or the limits for any transaction types, facilities, Services and products that may be carried through 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 as and when such new services and/or products become available, 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 or whether such account(s) are eligible for the Internet Banking Service or not) as the Bank may decide 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 amounts payable to the Bank 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 taxes, levies or charges whatsoever (collectively, "**Taxes**") now or hereafter imposed by law or required to be paid in respect of any monies payable on or in respect of the Internet Banking Service or pertaining to any Internet Banking Instructions carried out pursuant to these Terms for Internet Banking Service and you shall reimburse the Bank for any such payment by the Bank which reimbursement shall be made in the same manner and together with the fees or charges to which the Taxes relate.

3.6 You acknowledge and agree that where an Application for the Internet Banking Service 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 any Internet Banking Instructions effected or performed or processed through the Internet Banking Service.

3.7 You shall notify the Bank (using only such form or forms as the Bank may prescribe) of the mandate (or change of mandate) under which you and/or your Authorised Users may give Internet Banking Instructions via the Internet Banking Service. You acknowledge and confirm that any such mandate (or change of mandate) shall not be effective until and unless received, accepted and implemented by the Bank within such time which the Bank would reasonably require (taking into account all circumstances then prevailing). You further acknowledge and confirm that such mandate (or change of mandate) shall be separate and distinct from, and shall be without prejudice to, any other mandate in respect of your Account(s) otherwise in force apart from these Terms for Internet Banking Service and/or any other Service you have requested for.

4. No Warranty

All Content provided through the Internet Banking Service is provided on an "as is", "as available" basis. 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 Content obtained through the Internet Banking Service, whether or not the Content is from the Bank or any other Third Party, and the Bank expressly disclaims liability for errors or omissions in the Content. As part of the provision of the Internet Banking Service, the Bank may insert hyperlinks to other internet resources ("**Other Sites**"). Such hyperlinks are inserted for your convenience only and are used at your own risk. The Bank does not investigate, monitor or endorse such Other Sites or the contents thereof and does not warrant the accuracy, adequacy or reliability of the contents of such Other Sites. Notwithstanding any other provision of these Terms for Internet Banking Service, no warranty of any kind, implied, express or statutory, including but not limited to, the warranties of non-infringement of third party rights, title, satisfactory quality, merchantability,

fitness for a particular purpose and freedom from computer virus or other invasive or damaging code, is given in conjunction with the Internet Banking Service, the Content and/or the Security Devices.

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) 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.

5.2 You undertake to notify and/or contact the Bank immediately ("**Security Notification**") if you have reason to believe, suspect that or have knowledge that:

- (a) the security of any Security Device may have been compromised;
- (b) any Security Device has become known or been revealed to any person other than the particular Authorised User to whom such Security Device was made available by the Bank for use ("**Designated User**");
- (c) there has been unauthorised use of any Security Device;
- (d) any Security Device is lost, mutilated or stolen; and/or
- (e) where the Security Code is issued by the Bank to access the Internet Banking Service via SMS, the mobile phone which number has been registered with the Bank is lost, missing or replaced and/or the Security Code has become known or been revealed to any person other than the Designated User,

(each of the Security Devices referred to in (a), (b), (c) or (d) above, a "**Compromised Security Device**"), and you shall immediately cease and cause to cease any use of such Compromised Security Device until further notice from the Bank. Any Security Notification given verbally or electronically shall be confirmed in writing by you and actually received by the Bank within twenty-four (24) hours of the verbal or electronic notification, failing which the Bank shall not be obliged to act upon the Security Notification.

5.3 In the event a Security Notification has been given, you understand that it is your responsibility to ascertain which of your Internet Banking Instructions which have not been processed are valid, and if you wish such valid Internet Banking Instructions to be carried out, you shall re-instruct the Bank, by notice in writing faxed or sent by post to the Bank, to carry out those Internet Banking Instructions.

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

5.5 You acknowledge and confirm that you shall be bound by all Internet Banking Instructions and transactions resulting from any Internet Banking Instructions made which are referable to any Compromised Security Device until such time as the Bank has received the Security Notification from you and has effected cancellation of the Compromised Security Device, and accordingly, you agree that you will be liable for all such transactions which were processed by the Bank prior to or at the time of such cancellation, or which the Bank, notwithstanding its reasonable endeavours, was unable to stop the processing of.

5.6 You hereby agree that the Bank shall not be liable in contract, tort (including negligence or breach of statutory duty) or otherwise for any Loss whatsoever (whether foreseeable or not) suffered or incurred by you as a result of:

- (a) any transaction resulting from any Internet Banking

Instruction made by you or any of your Authorised Users, or purportedly made by you or any of your Authorised Users (or by any of your authorised officers, employees, agents or representatives), and referable to such Compromised Security Device and which was processed by the Bank prior to or at the time of such cancellation, or which the Bank was unable to stop the processing of; or

- (b) any failure by the Bank to carry out any Internet Banking Instruction referable to a Compromised Security Device which was outstanding as at the time the Bank cancels such Compromised Security Device and/or which the Bank had stopped the processing of.

5.7 For the purposes of this Clause 5, an Internet Banking Instruction shall have been “processed” where the Bank had commenced carrying out the Internet Banking Instruction and it is no longer reasonably able to cancel or revoke the transaction without causing prejudice to the Bank as determined by the Bank in its sole discretion, and an Internet Banking Instruction is “outstanding” where it is at any stage prior to being processed.

6. 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 original documents and that you will not challenge the admissibility of any Internet Banking Instruction on the grounds that it is made in electronic form; and
- (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 that the transmission of Internet Banking Instructions to the Bank through the Internet Banking Service may not be received by the Bank for reasons beyond the Bank’s reasonable control, including but not limited to, any mechanical, software, computer, telecommunications or electronic failure. You further acknowledge that unless you receive confirmation of receipt of the same from the Bank, Internet Banking Instructions may not have been received and accordingly, may not be processed or accepted by the Bank. You acknowledge and agree that the Bank shall not be liable to you in any way for any Loss or damage whatsoever or howsoever caused arising, directly or indirectly, in connection with the transmission or failure of transmission of Internet Banking Instructions to the Bank through the Internet Banking Service or any lack of confirmation of receipt of any Internet Banking Instructions by the Bank for whatever reason or the breakdown or failure of any equipment or software of the Bank or the breakdown or failure of any of your equipment or software or that of your Authorised Users.

8. Collection, Use or Disclosure of Information

8.1 You consent to, and (where relevant) shall procure that all Relevant Individuals consent to, the Bank, its officers, employees, agents and advisers collecting, using and disclosing any information relating to you (and the Relevant Individuals) to any third party (whether in Singapore or elsewhere) as the Bank may consider necessary in order to give effect to any Internet Banking Instruction or to provide any Service to you via the Internet Banking Service, including details of your

Account(s) and your Investments and transactions, 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. This is in addition to the consent that you have given under Section A (*GENERAL TERMS*) of the Conditions. This Clause 8.1 is not and shall not be deemed to constitute an express or implied agreement by the Bank with you for a higher degree of confidentiality than that prescribed under any Applicable Law. The consent and the Bank’s right under this Clause 8.1 are in addition and are not affected by any other agreement with you and shall survive the termination of these Terms for Internet Banking Service and the termination of any relationship between you and the Bank.

8.2 If any Relevant Individuals should withdraw their consent to any or all use of their personal data, depending on the nature of the withdrawal request, the Bank may not be in a position to grant the Internet Banking Service applied for to you. Such withdrawal may accordingly constitute a repudiatory breach of your obligations under these Terms for Internet Banking Service and the Bank may upon notice to you terminate the Internet Banking Service and these Terms for Internet Banking Service without incurring any liability and without prejudice to the Bank’s other rights and remedies at law against you.

8.3 To the extent that the Relevant Individuals are providing their personal data to the Bank through you in connection with the Internet Banking Service, you acknowledge and agree that you are responsible for ensuring that each Relevant Individual consents to the collection, use, disclosure and/or processing of their personal data by the Bank and the Bank’s authorised service providers for purposes set out in the Bank’s Data Protection Policy which the Bank may update from time to time. You shall furnish each Relevant Individual with a copy of these Terms for Internet Banking Service, the Conditions and the Bank’s Data Protection Policy.

9. Limitation of Liability

You agree and confirm that the Bank shall in no event be liable for any direct, indirect, incidental, punitive, special or consequential damages or economic loss incurred by you, any Authorised User(s) or any other party whatsoever or howsoever 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 Instructions given (whether by you, any of your Authorised Users, authorised officers, employees, agents, representatives or otherwise) being incorrect or inaccurate in any manner whatsoever;
- (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 any 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 available under the Internet Banking Service for any reason whatsoever;
- (e) losses, damages or costs arising as a result of any prohibition, restriction, delay in use or access of the Internet Banking Service caused by any laws and/or regulations of Singapore or any other country;
- (f) losses, damages or costs arising as a result of any service agreements prescribed by telecommunications carriers and/or Internet service providers or as a result of any machine, system or communications breakdown, interruption, malfunction or failure, act, default or fault of any telecommunications carriers

and/or Internet service providers and/or SMS service providers or operators;

- (g) losses, damages or costs arising from errors in transmission of the Internet Banking Instructions that might have been transmitted through the Internet Banking Service or transmission by the Bank of any other data or information through the Internet Banking Service;
- (h) damages for loss of profits, goodwill, use, data or other intangible losses (even if the Bank has been advised of the possibility of such damages) arising from or in connection with:
 - (i) any use, inability to use or interruption in the use of the Internet Banking Service for any reason whatsoever; or
 - (ii) any system, hardware, software, telecommunications, server or connection failure, error, omission, interruption, delay in transmission, or computer virus;
- (i) losses, damages or costs arising from any errors or omissions in the Content provided through the Internet Banking Service or the contents of the Other Sites; and/or
- (j) losses, damages or costs arising from any breach by you (or by any of your Authorised Users, authorised officers, employees, agents, representatives or otherwise) of these Terms for Internet Banking Service, including a failure by you (or by any of your Authorised Users, authorised officers, employees, agents, representatives or otherwise) to exercise safety precautions in accessing or using the Internet Banking Service.

10. Indemnity

You hereby agree to indemnify the Bank and keep the Bank at all times fully indemnified from and against all actions, proceedings, liabilities (including statutory liability), penalties, demands, awards and/or Losses to which the Bank may be subject for whatever reason in relation to your (or any of your Authorised User's) use or purported use of the Internet Banking Service, including but not limited to:

- (a) any unauthorised use by any party of the Security Devices;
- (b) any breach by you (or by any of your Authorised Users, authorised officers, employees, agents, representatives or otherwise) of these Terms for Internet Banking Service;
- (c) any:
 - (i) failure or malfunction in your hardware and/or software used in connection with the Internet Banking Service; or
 - (ii) viruses and other malicious, destructive or corrupting code, program or macros, Trojan Horses, worms, logic bombs or other software routine or hardware components designed to permit unauthorised access which have been introduced by you (or by any of your Authorised Users) to the Internet Banking Service, which affects or causes the Internet Banking Service and/or the Bank's hardware, software and/or other automated systems to fail or malfunction; and/or
- (d) any claim by any other party against the Bank arising from sub-Clause (a), (b) or (c) above.

11. Intellectual Property Rights

11.1 You acknowledge that:

- (a) the content, including but not limited to, text, software (including any html, java script, java, CGI 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 you by 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 transactions,

(collectively, "**Content**") are the exclusive property of the Bank and/or its third party licensors.

- 11.2 You acknowledge and agree that you are only permitted to use the Content as expressly authorised by the Bank. These Terms for Internet Banking Service do not transfer any right, title or interest in the Internet Banking Service or the Content to you and you may not copy, reproduce, distribute, publish or commercially exploit the Content or create derivative works from the Content without expressly being authorised to do so by the Bank.

12. Software, Hardware and Security Devices

- 12.1 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 the Internet Banking Service and/or reject any Internet Banking Instructions sent by you (or by any of your Authorised Users) and terminate these Terms for Internet Banking Service forthwith.

- 12.2 All smartcards, digital certificates, digital signatures, electronic keys and other electronic devices comprised as part of the Security Devices provided to you and/or to any of your Authorised Users are and shall remain the exclusive property of the Bank. You agree and undertake to return (and shall ensure that all 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 Device 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 replacements due to Security Devices that are damaged, missing or have expired).

- 12.3 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. You shall not (and shall 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 copied, 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 or any part thereof without the prior written consent of the Bank.

13. Electronic Alerts and One-Time Password

- 13.1 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 an Authorised User by way of an 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.

- 13.2 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 and secure.
- 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 you 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 or such other 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 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 any unauthorised persons 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 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 relating to 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 transactions 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 waive 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 by 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 transmission by 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 (howsoever occasioned) shall not affect any accrued rights or liabilities of either party nor shall it affect the coming into force 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-line. 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 be bound by, these Terms for Internet Banking Service and its changes.

