

MAYBANK SINGAPORE LIMITED
TERMS AND CONDITIONS FOR MAYBANK PREMIER ACCOUNTS, INVESTMENTS AND SERVICES
(EFFECTIVE AS AT 25 NOVEMBER 2019)

Your relationship with the Bank and all the Accounts, Investments and Services made available to you as our Premier Wealth client are governed by these Terms and Conditions for Premier Wealth 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 Conditions 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. Maybank Premier Status

- 2.1. The Bank reserves the right to withdraw or terminate the Maybank Premier status and privileges by giving you at least thirty (30) days' prior notice.
- 2.2. The Maybank Premier status and privileges (including any cards) shall be terminated forthwith upon your death, mental incapacity or bankruptcy or upon cessation of the Maybank Premier status.
- 2.3. The Bank shall be entitled without notice to you to charge and debit any of your Account(s) out-of-pocket costs, expenses and fees (inclusive of goods and services tax) of such amounts as may from time to time be notified to you in respect of the Maybank Premier Services offered by the Bank. Such fees and expenses are not refundable upon termination of the Maybank Premier status.

3. Provision of Information

- 3.1. 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.

4. Mandate (Signing Conditions) / Instructions

- 4.1. The Bank is authorised to act on the Instructions given in accordance with the mandate in respect of the Account, Investment or Service. You confirm that the signature(s) furnished to the Bank is/are true and accurate and shall constitute your official signature(s) and/or the official signature(s) of your Authorised Person(s) for the Bank's record and verification purposes. You confirm that the Bank can rely on the signature(s) furnished to it as the true and specimen signature(s) 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.

- 4.2. Notwithstanding Clause 4.1 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.
- 4.3. 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.
- 4.4. You shall notify the Bank in writing immediately of any variation or change 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 4.4(d) include (but are not limited to) any change of Third Parties where applicable.
- Such notification shall be accompanied by all necessary documents required by the Bank ("**Supporting Documents**").
- 4.5. 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).
- 4.6. 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.

5. Oral Instructions

- 5.1. 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.
- 5.2. 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.
- 5.3. 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.

- 5.4. 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.
- 5.5. 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).

6. Client's Duty

- 6.1. 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.
- 6.2. 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.
- 6.3. 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.
- 6.4. 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.
- 6.5. 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.
- 6.6. 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.

7. Opening of Account

- 7.1. The Bank will determine the account number to be allocated to each Account opened and may change it upon notification to you.
- 7.2. 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).
- 7.3. 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).

7.4. 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.

8. Deposits

- 8.1. 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.
- 8.2. 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.
- 8.3. 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).
- 8.4. 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.
- 8.5. 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.
- 8.6. 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.
- 8.7. 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.
- 8.8. 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.

- 8.9. 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.

9. Withdrawals

- 9.1. You shall maintain sufficient funds in your Account to meet all payments and withdrawals. Fees may be imposed for unsuccessful debit Instructions.
- 9.2. 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.
- 9.3. 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.
- 9.4. 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.
- 9.5. The Bank also has the right to process payments and withdrawals in any order of priority determined by it.
- 9.6. 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.
- 9.7. 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.

10. Cheque Truncation

- 10.1. 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.
- 10.2. 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.
- 10.3. 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.
- 10.4. 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.
- 10.5. 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.

- 10.6. Any reference in these Conditions to cheques and/or other instruments shall, where the context requires, include a reference to an IRD.

11. Interest

- 11.1. The Bank reserves the right to revise the rate(s) of interest at any time.
- 11.2. 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.

12. Overdrafts

- 12.1. 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.
- 12.2. 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.
- 12.3. The Bank does not have an obligation to call or notify you when your Account becomes overdrawn.
- 12.4. The Bank will impose a minimum monthly overdrawing charge as determined by the Bank on your Account for the overdrawn amount.
- 12.5. 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.

13. Charges, Default Interest and Tax

- 13.1. 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.

- 13.2. 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.
- 13.3. 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.
- 13.4. 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.
- 13.5. 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.
- 13.6. 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.
- 13.7. 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.
- 13.8. 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.
- 13.9. 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.

14. Linking of Accounts

- 14.1. If you have more than one Account with the Bank, the Bank may (but is not obliged to), upon such terms and conditions as it considers necessary, link such Accounts for the purposes of 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.

15. Account Statements

- 15.1. Statements of account may be sent by the Bank to you by ordinary post at monthly intervals or such other periodic intervals as the Bank 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.

16. Joint Accounts

- 16.1. 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.

- 16.2. 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.
- 16.3. 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.
- 16.4. 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.
- 16.5. 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.

17. Suspension of Account

- 17.1. 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 or insolvent, as evidenced by such documents satisfactory to the Bank; 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.

- 17.2. Upon taking any of the actions stated in Clause 17.1 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.

18. Dormant Accounts

- 18.1. 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.

19. Communications

19.1. 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.

19.2. 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.

19.3. 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.

19.4. 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.

20. Collection, Use or Disclosure of Information

20.1. 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 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 account signatories and Authorised Persons for the purpose of response to any request from them;
- (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.

- 20.2. 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.
- 20.3. 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.
- 20.4. **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.
- 20.5. **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 20.4 above.
- 20.6. **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.
- 20.7. For the purposes of Clauses 20.4 to 20.6 above:

“**Client**” means an account holder of an Account with the Bank and/or any person utilising any Service and his 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).

21. Payment Screening

- 21.1. 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.
- 21.2. 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.
- 21.3. 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.

22. Indemnity and Currency Conversion

- 22.1. 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.
- 22.2. 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.
- 22.3. 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).
- 23. General Limitations of Liability**
- 23.1. 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.
- 23.2. If any such event mentioned in Clause 23.1(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.

24. Representations, Warranties and Undertakings

24.1. 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) you are the sole or one of the joint beneficial owner(s) (as the case may be) of the Account(s) and 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. Beneficial owner includes, in the case of a natural person, one who ultimately owns or controls the Account(s) or the person on whose behalf a transaction is being conducted;
- (d) (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;
- (e) 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;
- (f) if you are a U.S. tax subject, you have signed Form W9;
- (g) 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
- (h) 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.

24.2. The representations, warranties and undertakings in this Clause shall be deemed to be given in respect of yourself and each of your Authorised Persons and to be 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.

25. Lack of Capacity

25.1. 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.

25.2. 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.

26. Outsourcing

26.1. 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.

27. Illegality

- 27.1. 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.

28. Right of Set-Off and Combination of Accounts

- 28.1. 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 Premier unit, Maybank Private unit, Consumer Banking or Global Banking units of the Bank or otherwise and wheresoever situate including those in overseas branches.

29. Availability and Variation of Accounts and/or Services

- 29.1. 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).
- 29.2. 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.
- 29.3. 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).
- 29.4. 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.

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

- 30.1. 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.

- 30.2. 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.
- 30.3. 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.
- 30.4. 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.
- 30.5. 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.
- 30.6. 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.

31. Bank's Security Rights

- 31.1. 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.
- 31.2. 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.

32. Succession/Assignment/Transfer

- 32.1. 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.
- 32.2. 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.
- 32.3. 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.

33. Bank's Agents

- 33.1. 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.

34. Severability

- 34.1. 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.

35. Amendments, Waiver and English Version to Prevail

- 35.1. The Bank reserves the right to add to or vary any of these Conditions at any time by giving you at least thirty (30) days' prior notice of the same.
- 35.2. 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.
- 35.3. 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.
- 35.4. If you do not accept any addition, alteration, variation or modification to these Conditions, you shall give the Bank written notice to terminate your Maybank Premier status and cease all use of the Maybank Premier privileges before the effective date of such addition, alteration, variation or modification to these Conditions as specified by the Bank in its notice. The Bank may also require you to discontinue utilising the Services and/or operating the Accounts and close the Accounts. If you do not give the Bank written notice to terminate your Maybank Premier status and cease all use of the Maybank Premier privileges before the effective date as aforementioned, you shall be deemed to have agreed to the addition, alteration, variation or modification without reservation.
- 35.5. 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.
- 35.6. Any reference in these Conditions to the provisions herein shall, where the context permits, include any amendment thereof and any revised Conditions.
- 35.7. 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.

36. Entire Agreement

- 36.1. 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.

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

- 37.1. 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.

38. Governing Law and Jurisdiction

- 38.1. These Conditions and any non-contractual obligations relating thereto shall be governed by the laws of Singapore.
- 38.2. 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.

- 38.3. 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).
- 38.4. 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.

39. 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 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, cards, 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.

40. Interpretation

- 40.1. 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).
- 40.2. 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.
- 40.3. Unless the context otherwise requires, references in these Conditions to documents (howsoever called) include variations and replacements thereof and supplements thereto.
- 40.4. 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).
- 40.5. 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.
- 40.6. 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.
- 40.7. References to “Annex” and “Section” are to be construed as references to the annex to and section of these Conditions.
- 40.8. The terms and conditions set out in Section B (*GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS*) and Section C (*CUSTODIAL SERVICES*) 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 (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 B (*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 B (*GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS*), this Section B shall prevail;
 - (b) this Section B (*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. If it is agreed between you and the Bank that the Bank will not provide you with any financial advice or recommendations concerning the appropriate financial products for you, or if you have opted to purchase financial products which are not recommended by the Bank, or if you have been onboarded as an Accredited Investor as defined under the Securities and Futures Act (Chapter 289), 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 hereby 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) 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;
- (g) 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;
- (h) 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;
- (i) 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;
- (j) 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
- (k) 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. **If it is agreed between you and the Bank that the Bank will provide you with financial advice and/or recommendations concerning the appropriate financial product for you, you shall be bound by the agreements, acknowledgments, declarations and confirmations set out in the Personal Financial Solution which you signed as part of the Bank’s financial advisory process.**
- 2.4. You further represent, warrant and agree that:
- (a) 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;
 - (b) 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; and
 - (c) (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.
- 2.5. 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, the representations and agreements set out in this Clause.

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.
- 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. 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. 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

- 5.1. 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 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

9.1 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

10.1 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) is 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

11.1 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

- 12.1 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

- 15.1 To the extent permitted by Applicable Laws (including guidelines issued by The Association of Banks in Singapore), the Bank and its agents are authorised, without having to make prior or any disclosure to you, to retain all gains, profits and benefits derived from its role as your counterparty and to accept for their sole benefit from any person any soft 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

- 16.1 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; or

- (iii) 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

- 17.1 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

- 18.1 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

- 19.1 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

- 20.1 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 any exchange and/or market and/or central depository 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 B (*GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS*).

"**Transaction**" means any transaction relating to an Investment.

SECTION C (CUSTODIAL SERVICES)

1. General

- 1.1. Without prejudice to the application of Section A (*GENERAL TERMS*) and Section B (*GENERAL TERMS AND CONDITIONS FOR INVESTMENT PRODUCTS*) of these Conditions, this Section C (*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 B (*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. Obligations and Undertakings of the Client

- 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) you acknowledge that 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).

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 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 funds 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.

Custody service risks and risks arising from placement of margin funds

- 2.25. 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.
- 2.26. 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.

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 4 and 5 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 Private 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 (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; and
 - (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.
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. 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.
 9. 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

- 4.1 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

6.1 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

- 7.1 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

- 14.1 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 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 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, 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.

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.