

TERMS AND CONDITIONS GOVERNING SINGAPORE DOLLAR AND FOREIGN CURRENCY CURRENT ACCOUNTS FOR NON-INDIVIDUALS (“TERMS AND CONDITIONS”)**1. OPENING AND CLOSING OF ACCOUNT**

- a. In opening and/or maintaining an Account with us, you agree to abide and be bound by these Terms and Conditions governing the operation of the Account in force from time to time.
- b. You must make an initial deposit of such amount as we may prescribe to open an Account.
- c. We may prescribe a minimum average daily balance to be maintained in the Account. We are entitled to impose a monthly service charge of such sum as we may determine, if the average daily balance of the Account is less than the prescribed minimum average daily balance.
- d. We are entitled to close the Account:
 - (i) at any time for any reason whatsoever, upon giving reasonable notice; or
 - (ii) where the Account has been used improperly or in breach of the Terms and Conditions herein or is being used for criminal activity, illegal purposes or for non-Syariah purposes (where applicable), without notice.
- e. You may close the Account by giving reasonable notice to us at any time.
- f. Upon the closing of the Account by either you or us, all unused cheques (if issued) shall be returned to us.

2. CREDITING INTO ACCOUNT

- a. You can make deposits in such manner as we may prescribe from time to time. Your copy of a deposit slip is not a valid receipt unless it is validated by our computer terminal or signed by our authorised officer and our rubber stamp impressed thereon. You must carefully examine the entries made on the deposit slip and report immediately to us any error found therein.
- b. We may alter any incorrect entry in a deposit slip and shall advise you of any such alteration. If you do not object to any such alteration in writing within seven (7) calendar 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 respect.
- c. Any alteration in our computer validation on the deposit slip will invalidate the receipt unless the alteration is signed by our authorised officer.
- d. To the extent permitted by law, we shall not be responsible or liable, for any delay or error in crediting your Account in the event of any malfunctioning of our computer or any of our terminals.
- e. Cheques and other negotiable instruments denominated in the same currency as the Account and drawn on banks in Singapore are credited into the Account on the same day when deposited with us during normal banking hours but the proceeds cannot be drawn against until the proceeds have been received into the Account. We shall have the right to debit the Account if such cheques are dishonoured.
- f. In the case of dishonoured cheques, only an image return document of the dishonoured cheque shall be returned by post to you at your last recorded address at your own risk and expense. The prevailing prescribed charge will be levied on each returned cheque due to insufficient funds and we shall have the right to require the Account to be closed if the return of such cheques continues.
- g. We may refuse to accept any cheque or financial instrument (including but not limited to any cheque where the payee's name is not identical with your name and any cheque made payable to a corporation, firm, partnership, society, association, trade union, institution or other business concern for credit to a personal account) for deposit.
- h. We act only as your collecting agent for items deposited with us for collection. In a case where an item is dishonoured or is honoured for less than the amount credited, we shall have recourse to you for the amount so credited and the credit entry in your Account will be reversed. In all cases for items deposited with us for collection, any charges incurred by us will be charged to your account.
- i. Where a cheque is payable to any one or more of the account holders of any joint Account, we may at our absolute discretion, 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 us for the amount so credited to the

joint Account.

3. DRAWING FROM ACCOUNT

- a. You are under a duty not to draw cheques in a manner which may facilitate fraudulent alterations or forgery.
- b. Cheques may not be drawn on us except on forms supplied for the Account. Cheques must be drawn in the currency in which the Account is denominated. If a cheque is drawn in any other currency, we shall be entitled to return and dishonour the cheque.
- c. We may refuse to honour any cheque where, in the opinion of our officer, the signature differs from the specimen furnished by you to us.
- d. We may refuse to make a cash payment on cheques made payable to "Cash" or "Order" or to a company, society, association, trade union, firm, organisation, institution or any other form of business concern.
- e. All alterations on cheques must be confirmed by your full signature. We shall be entitled to dishonour any cheque where the alteration is confirmed by an incomplete signature or by initials only.
- f. In the absence of prior arrangement and approval from us, the Account shall not be overdrawn.
- g. We are not obliged to make any partial payment on a cheque or bill when overdrawn against the Account. In cases where several cheques or bills are presented at the same time and the total amount exceed the balance in the Account, we may decide on which cheques or bills to pay.
- h. Where an Account is denominated in a foreign currency, cash withdrawals of foreign currency will be subject to our discretion and availability of funds. A surcharge shall be imposed on such withdrawals.

4. PLACE OF PAYMENT

All moneys in the Account will be payable solely at our branch in Singapore where the Account is maintained or such other branch in Singapore or elsewhere as we may permit.

5. MARKED CHEQUES

- a. We may mark cheques as "good for payment" to another bank, in which case, your Account shall be immediately debited with the amount of the marked cheque and thereafter payment of the marked cheque cannot be stopped.
- b. We may but are under no obligation to present cheques on your behalf to the drawee bank for marking.

6. STOP PAYMENT INSTRUCTION

- a. You may stop payment of a cheque and we will act on your instructions on a reasonable endeavours basis upon receipt of notice in writing signed by you. We shall have complete discretion whether or not to act upon oral or facsimile request to stop payment on a cheque. You shall indemnify us against any claim or loss of any kind which are reasonably incurred by us for stopping payment following such an oral or facsimile request whether confirmed in writing or otherwise.
- b. You agree that a stop payment instruction once accepted by us cannot be revoked.

7. OVERDRAFT FACILITY AND OVERDRAWN AMOUNT

- a. Overdraft facilities may be permitted by us at such rate(s) and on such terms as we may from time to time determine.
- b. The interest on daily debit balance in the Account shall accrue daily with monthly or such other periodic rest(s) and at such rate and minimum amount as we may notify you. We shall have the right to revise the rate of interest at any time, and we shall notify you of such changes from time to time.
- c. Notwithstanding anything to the contrary, express or implied contained herein, if an overdraft facility is availed to you through the Account, you shall be liable for all unauthorised transactions made prior to us receiving a written notification from you of the loss, theft, forgery or unauthorised use of the cheque or cheque book.

8. SERVICE CHARGES AND RIGHT OF DEBIT

- a. You shall pay us such fees as we may determine for the opening and conversion of the Account.
- b. We reserve the right, upon giving you prior written notice, to impose a service charge, fee, commission and/or discount for any cheque dishonoured for whatever reasons and for any service provided by us on the Account (including a dormant account) and/ or if the Account is closed within six (6) months of opening.
- c. Any payment by you under these Terms and Conditions shall be made free and clear of and without any deduction in respect of any tax or similar levies. In the event that any goods and services tax whatsoever ("**GST**", which expression shall include any tax of a similar nature that may be substituted for or levied in addition to it by whatsoever name called) is now or hereafter chargeable by law on any payment hereunder, you shall pay such GST in addition to all other sums payable hereunder or relating hereto. If we are required by law to collect and make payment in respect of such GST, you agree to indemnify us against the same.
- d. You authorise us to debit the Account at any time with the interest and all amounts payable to us.

9. INTEREST

In the case of an interest-bearing Account, tiered rates of interest may be paid on the credit balance (if any). Interest on daily credit balance in such Account shall accrue daily with monthly or such other periodic rest(s) and at such rate(s) as we may notify you. In the case of a non interest-bearing Account, no interest will be paid on the credit balance (if any).

10. CHEQUE BOOK

- a. A bank official cheque book may be issued to you. You should use only the official cheques.
- b. We reserve the right to impose a fee for cheque book issued.
- c. We may despatch cheque books to you by ordinary or registered mail. For cheque books despatched by registered mail, we will levy the necessary fees and charges where we deem fit. We will not be liable for any possible risks/losses associated with the method of despatch or collection, including loss of cheque book(s).
- d. The conditions printed on the cover of the cheque book must be strictly observed.
- e. You shall keep all cheques and cheque books in relation to the Account in a safe and secure place. You shall take all steps and precautions to prevent any unauthorized use, forgery, fraud, loss or theft in respect of the cheques and the cheque books, including but not limited to not drawing the cheques in a manner which facilitates fraud or forgery. If any cheque or cheque book is lost, stolen, mislaid or if you have reason to believe or suspect or know that there has been unauthorised use of any cheque or cheque book, you shall immediately notify us in writing.

11. STATEMENT OF ACCOUNT

- a. A statement of your Account generated by our computer will be sent to you on a monthly basis or such other intervals as we may deem fit. You are required to examine all entries in the statement of account (which term shall include a "combined statement" as described below) and to report immediately to us in writing of any error found therein. If you do not within fourteen (14) calendar days from the date of a statement of account object to any entry therein in writing, you shall be deemed to have accepted the entries made up to the date of the last entry in the statement of account as correct and accurate. Notwithstanding the foregoing, we reserve the right upon giving notice to you to add to and/or alter the entries in the Account in the event of omission or errors in the entries made.
- b. We may prepare and send to you a statement of account incorporating all or any other accounts maintained by you (including accounts maintained in your sole name or jointly with another/others) (a "**combined statement**").
- c. For audit purposes, you shall sign and return any confirmation slip relating to the statement of account or other particulars of the Account, at our request. If you do not sign and return the confirmation slip or in the absence of any objection in writing within fourteen (14) calendar days from the date of the confirmation slip, you shall be deemed to have confirmed the information set out in the request for your confirmation.

12. COLLECTION, USE OR DISCLOSURE OF INFORMATION

- a. You consent to and (where relevant) shall procure that all persons whose data or information (including any personal data) has been disclosed to us by or through you (including the beneficial owners, authorised signatories and authorised persons) (collectively “**Relevant Persons**”) consent to us, our officers, employees, agents and advisers collecting, using or disclosing such information relating to you (and the Relevant Persons) including details of your accounts, transactions, or tax or tax-related information as the case may be) and disclosing the same to the following persons wherever situated (whether in Singapore or elsewhere), or as is otherwise required or permitted in accordance with applicable laws:-
- (i) any financial institution (whether acting as our correspondent banks, agent banks or in relation to the provision of our products or services or otherwise), including but not limited to wire transfer service providers, exchanges, trading platforms, alternative trading systems, clearing houses, trade repositories and/or depositories; our head office and any of our branches, representative offices, subsidiaries, related corporations and affiliates;
 - (ii) our stationery printer or agent for the purpose of printing and/or mailing personalised cheques and other documents;
 - (iii) any court, government, regulatory, law enforcement, tax or fiscal agency or authority, and/or any self-regulatory organisation in any jurisdiction;
 - (iv) any actual or potential assignee or transferee of, or participant or sub-participant in, any of our rights or obligations herein (or any of their agents or professional advisers);
 - (v) any credit bureau or credit reference or evaluation agency and any member or subscriber of such credit bureau or agency;
 - (vi) any service provider or any other related person(s) including third party service providers, sales and telemarketing agencies, business partners or otherwise under conditions of confidentiality imposed on such service providers, for the purpose of data processing or providing any service on our behalf to you or in connection with such outsourcing arrangements we may have with any third party where we have outsourced certain functions to the third party and the third party’s service providers;
 - (vii) any debt collection agency or person engaged by us to collect any sums of money owing to us from you;
 - (viii) your agent, executor or administrator and any person in connection with any insolvency proceeding relating to you;
 - (ix) any of your director (in the case of a company) or partner (in the case of a partnership, limited partnership or limited liability partnership) and account signatory;
 - (x) any other person to whom disclosure is permitted or required by law; and
 - (xi) to the extent that such data or information is personal data, collecting and using such data for or in connection with the purposes set out in our Data Protection Policy accessible at: www.maybank2u.com.sg, as well as the purposes set out above, and disclosing such data to the above-mentioned parties as well as to the persons identified in our Data Protection Policy.

This clause 12(a) is not and shall not be deemed to constitute, an express or implied agreement by us with you for a higher degree of confidentiality than that prescribed under any applicable law, including the Banking Act 1970 of Singapore. The consent and our right under this clause 12(a) are in addition and are not affected by any other agreement with you and shall survive the termination of any or all of the your accounts and the termination of any relationship between you and us.

If any Relevant Persons should withdraw their consent to any or all use of their personal data, depending on the nature of the withdrawal request, we may not be in a position to continue providing our products or services to you or administer your Account. Such withdrawal may accordingly constitute a repudiatory breach of your obligations under these Rules, and we may upon notice to you terminate the Account without prejudice to our other rights and remedies at law against you.

- b. You acknowledge and agree that overseas service providers may be required by law to disclose information received from us to third parties, 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.
- c. You acknowledge and agree that we do not warrant the security of any information sent or transmitted to you whether electronically or otherwise and you hereby accept the risk that any information sent or transmitted to you may be accessed by unauthorised third parties. To the extent permitted by law, you shall not hold us or any of our officers, employees or agents responsible or liable for any such access or disclosure or for any damages, losses, expenses or costs (whether direct or indirect, or whether foreseeable or not) suffered or incurred by you as a result of such access or disclosure.

13. TAX OR REGULATORY OBLIGATIONS

You acknowledge that we and our affiliates are required to comply with the tax or regulatory obligations under any applicable law including the United States Foreign Account Tax Compliance Act (“**FATCA**”) and you hereby:

- a. represent that you are not a United States person for purposes of or in connection with our compliance with the FATCA or any equivalent law or regulation of the United States. You undertake to inform us in writing within 30 calendar days if at any time you become a United States person;
- b. consent to us, our officers, employees or agents disclosing any information relating to you including details of your account and transactions with us to any government, tax authorities, regulatory authorities or third party whether located in or outside Singapore for purposes of enabling us to comply with the FATCA obligations;
- c. authorize us to withhold or deduct any amount or make payment, on account of any tax or levy, on or in relation to any amount paid, transferred, received or otherwise pursuant to any applicable laws including but not limited to FATCA;
- d. indemnify us, to the extent permitted by law, for any loss or liability that may be incurred by us in connection with any breach by you of any obligations herein and/or our compliance with FATCA or any tax or regulatory obligations under any applicable law;
- e. acknowledge and agree that you may incur liabilities arising from or in connection with our compliance with FATCA or any tax or regulatory obligations under any applicable laws and you agree that we shall not be liable for that loss; and
- f. agree to provide us with any information that we may require from time to time to comply with FATCA or any tax or regulatory obligations under any applicable law.

14. **LAWFUL USE OF THE ACCOUNT**

For the purposes of ensuring lawful use of your Account(s), you hereby:

- a. agree to provide us with all such information, documents and/or assistance as may be necessary to enable us to comply with our obligations under any applicable laws, rules and regulations for any purpose including but not limited to anti-money laundering and countering of terrorism financing purposes;
- b. represent and warrant that you are not a target or subject of Sanctions, and the Account involving us and our related corporations have not or will not be utilised for the benefit of any person that is a target or subject of Sanctions or in any manner that would result in you or us and our related corporations being in breach of any applicable Sanctions or becoming a target or subject of Sanctions;
- c. where you are a corporation and/or a limited liability partnership, you further represent and warrant that your related corporations are not targets or the subject of Sanctions and have not or will not act in any manner that would result in your related corporations being in breach of any applicable Sanctions or becoming a target or subject of Sanctions;
- d. undertake to inform us in writing immediately if at any time you and/or your related corporations become a target or subject of Sanctions or if the Account (or proceeds of the same) is utilised in a manner contrary to this clause; and
- e. acknowledge and agree that we reserve the right to not provide any product or service or process any transaction and/or may suspend a transaction or service or terminate a transaction, service or our relationship with you if (i) you breach any applicable law or Sanctions or (ii) by executing the transaction, providing the product or service or continuing our relationship with you, it will cause us to breach any applicable law or Sanctions.
- f. For purposes of the Terms and Conditions, "**Sanctions**" means economic, trade, financial or other sanctions laws, regulations, executive orders, embargoes or other restrictive measures enacted, imposed, administered or enforced from time to time by the United Nations, the United Kingdom, the United States of America, the European Union or its member states, Singapore or the governmental institutions or agencies of any of the foregoing.

15. **ACCOUNT "IN TRUST"**

We shall not recognise any trust or any person other than you as having any interest in the Account unless we otherwise expressly agree in writing. If we agree to open the Account in your name "in trust" or "as nominee" or using some other similar designation, whether or not for a specified third party, we will accept cheques, payment orders and other instructions relating to the Account from you only and will not be required to obtain any consent from any other person

or see to the execution of any trust for any person.

16. JOINT ACCOUNTS

- a. In the event of the Account being a joint account or otherwise operated by more than one account holder we shall be entitled in addition to our other rights:
- (i) to honour and comply with all cheques, drafts, orders to pay, bills of exchange and promissory notes signed in accordance with the mandate of the account holders and to debit the amounts thereof to such joint Account and to carry out instructions in accordance with the mandate of the account holders notwithstanding that such debiting or carrying out may cause the Account to be overdrawn or any overdraft thereon to be increased but without prejudice to our right to refuse to allow the Account to be overdrawn or any increase of overdraft;
 - (ii) without in any way limiting the foregoing, to make advances to the account holders in accordance with their mandate by way of loan or overdraft or in any manner however with or without security and the account holders will jointly and severally be responsible for the repayment of any moneys advanced on the Account together with interest, commission and other banking charges and expenses thereon;
 - (iii) to hold on the death of any one of the account holder any credit balance(s) in the Account to the order of the survivor without prejudice to any right we may have arising out of any lien, charge, pledge, set-off, counterclaim or otherwise whatsoever. Any payment made by us to the survivor(s) shall constitute a complete discharge of our obligations binding on all the account holders and their personal representatives; and/or
 - (iv) to act on written instruction from any one of the account holders (without further authorisation or notification to the other account holder(s)) to stop payment on a cheque or to close the Account.
- b. Each of you, the account holders of a joint Account shall be jointly and severally liable for all liabilities incurred on the Account or the debit balances in the Account and the performance of all obligations with respect to the Account.
- c. Where the Account is in joint names or there is more than one authorised signatory:
- (i) in honouring cheques and all other instructions to debit the Account, we shall act in accordance with its written mandate; and
 - (ii) for all other matters not expressly provided for in this clause 16, we shall be entitled to act on the instructions (whether oral or written) of any one of your authorised signatories or account holder. If prior to acting on instructions received from one or more authorised signatories, we receive contradictory instructions from any of the remaining authorised signatories, we shall immediately thereafter act only on the mandate of all authorised signatories to the Account.

17. OPERATION OF PARTNERSHIP ACCOUNT

- a. Where you are a partnership, upon the change of the firm's constitution by death or resignation or bankruptcy or otherwise of a partner, we may treat the remaining partner(s) as having full power to carry on the business of the firm and to deal with the Account as if there had been no change in the firm's constitution unless you tell us otherwise in writing.
- b. All provisions herein contained shall bind all partners jointly and severally notwithstanding any change in the constitution, or name of the firm or the admission of any new partner or modification or termination of any power of any partner.

18. NOTIFICATION OF CHANGES BY CUSTOMER

You shall notify us in writing immediately of any variation in the signature of your authorised signatory, the authorised manner of signing or upon any change of your particulars and/or the particulars of your authorised signatory, such as, names, addresses, identification documents, telephone, facsimile or other contact numbers, partners (for partnership Accounts), directors and Memorandum and Articles of Association (for company Accounts) and constitution and/or rules (for societies, clubs and other unincorporated associations) and such notification shall be accompanied by all necessary documents as we may require ("**Supporting Documents**"). We shall be entitled to a period of seven (7) Business Days from date of receipt of such notice and the Supporting Documents ("**Processing Period**") to process such notification. During the Processing Period, we are entitled to continue to process your instructions in accordance with the mandate given to us prior to the notice of change, send notices and communications to you at the address as specified in the mandate or instructions given to us prior to the notice of change or to take such action as we consider appropriate including but not limited to suspending the operation of the Account and we shall not be liable for any losses, costs or damages that may be incurred by you as a result thereof. In the event such notification and/or any of the Supporting

Documents is ambiguous, incomplete or in such form and substance not satisfactory to us, we reserves the right not to process such notification, and we shall be entitled to continue to act in accordance with the mandate given to us prior to the notice of change or to take such action as we consider appropriate including but not limited to suspending the operation of the Account and we shall not be liable for any losses, costs or damages that may be incurred by you as a result thereof.

19. NOTICES AND COMMUNICATIONS TO THE CUSTOMER

All notices and communications to you will be sent in the mode and manner we deem appropriate and may be:

- a. sent by hand or by post to or leaving them at the your last known address in our records and shall be deemed to have been received by you on the day following such posting or on the day when it was so left;
- b. sent by electronic mail, facsimile or short message service (SMS) to the contact particulars of your authorised signatories and/or persons stated in our records and shall be deemed to have been received by you on the same day when it was so sent; or
- c. published or communicated to you by notices and communications, over our internet website, internet banking website, at any of our branches or through such channels as we may determine, and you shall be deemed to have notice thereof on the date of publication or communication.

20. EXEMPTION CLAUSE

- a. To the extent permitted by law, we shall not be liable for any loss, damage or expense suffered or incurred by you (whether as a result of computer breakdown, forgery of signatory's or signatories' signature(s), material alteration of withdrawal/request, changes in the standard of value of the foreign currency in which your Account is denominated in, any fluctuations, changes in the convertible value of such foreign currency into other currency or other reasons of any kind whatsoever) through no fault of ours.
- b. Where an Account is denominated in a foreign currency, we shall not be liable with respect to any changes in the standard of value of the said currency and with respect to any fluctuations or changes in the convertible value thereof into other currency.

21. INDEMNITY BY CUSTOMER

You agree to indemnify us for all losses, costs, damages, claims and expenses, including legal fees and costs (on a full indemnity basis), suffered or reasonably incurred by us:

- (i) in the performance of our functions as your banker including any liability incurred as a collecting banker for any cheque, bill, note, draft, dividend warrant or other instrument presented for collection in respect of any irregularity in such instrument or any lack of or defect in the payee's or your title to such instrument; and
- (ii) in connection with our enforcement of our rights under these Terms and Conditions or as a result of any of your non-compliance of these Terms and Conditions.

22. LIEN AND RIGHT OF SET-OFF

- a. We shall have a lien on and shall be at liberty to retain the deposit or any part thereof without notice to you whether the same is due for repayment or not if you are or become indebted to us whether in Singapore or abroad.
- b. You agree that we and each of our related corporations shall (without prejudice to any general or banker's lien, a right of set-off or any other right to which we may be entitled) have the right without notice, to combine or consolidate the (i) Account with any one or all of your accounts maintained with us and/or any of our related corporations ("**Consolidated Accounts**") and (ii) any liabilities incurred by you and/or to set off or apply any credit balance on any one or all of such Consolidated Accounts or to which you are beneficially entitled, with us and/or any of our related corporations or with any of our and/or related companies' nominees, custodians, agents, representatives or correspondents (whether subject to notice or not, whether matured or not and in whatever currency and whether in Singapore or in another country) and any other indebtedness owing by us and/or any of our related corporations to you, against any moneys, obligations and liabilities owed by you or any of your related corporations to us, or towards the satisfaction of any of your or any of your related corporations' liabilities to us and/or any of our related corporations or on any other account whether in or outside Singapore or in any other respect whether actual or contingent, primary or collateral, several or joint and we and any of our related corporations is authorised to purchase with the moneys standing to the credit of any such account such other currencies (at such exchange rate as we and/or any of our related corporations may determine) as may be necessary for this purpose.

Furthermore, we shall be entitled in the event of any breach by you of these Terms and Conditions or any default under or non-payment of any other your debt, obligation or liability to us of whatsoever nature or kind, to sell any collateral (as defined in clause 24(b)) by way of public or private sale without any judicial proceedings whatsoever, and retain from proceeds derived therefrom the total amount remaining unpaid, including all costs, legal fees and costs (on a full indemnity basis), charges and other expenses incidental to such sale. You will immediately upon demand pay to us the amount of any deficiency.

All of our rights under this Clause 22 shall apply to, and be conferred on, our related corporations, all of which shall be entitled to enforce and enjoy the benefit of this Clause 22 to the fullest extent permitted by the law. Without any prejudice to the generality of the foregoing, any of our related corporations may enjoy the benefit or enforce the terms of this Clause 22 in accordance with the provisions of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

For purposes of the Terms and Conditions, "related corporation" has the meaning given to it in the Companies Act 1967 of Singapore

23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001 OF SINGAPORE

Unless expressly provided to the contrary herein, a person who is not a party to these Terms and Conditions may not enforce its terms under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

24. GENERAL

- a. Instructions in relation to the Account shall be in writing and in accordance with the mandate for the Account. Arrangements for any other mode of instructions shall be at your risk, and we shall not be liable for any loss or liability suffered by you as a result thereof and you undertake to promptly indemnify us on demand in respect of any loss or liability suffered by us as a result thereof. Where we are of the view that any instructions are ambiguous, unclear or not authentic, we may decline to act on such instruction and shall not be liable to you or any other person for any loss or liability suffered as a result of such omission to act.
- b. When we accept or incur liability for or at your request or when the Account is overdrawn, any funds, documents, shares or other securities or valuables (collectively called "**collateral**") deposited with us belonging to you and in our hands shall automatically be deemed to be pledged or charged to and constitute continuing security to us for the discharge of such liability and repayment of such overdraft and we shall have the right to retain such collateral or any part thereof and even dishonour your cheques until the liability is fully settled.
- c. We do not accept responsibility for any loss or damage suffered or incurred by you due to any government orders, law, levy, tax, or exchange restriction or any other circumstances beyond our control.
- d. Notwithstanding any provision in these Terms and Conditions, in the event :
 - (i) we receive ambiguous or conflicting instructions, in whatever form, from any party in connection with the Account,
 - (ii) we are in receipt of an order of court, in relation to or which directly or indirectly affects the Account,
 - (iii) we become aware of any dispute, in relation to or which directly or indirectly affects the Account,
 - (iv) a force majeure, power failure, computer breakdown, industrial action and/or sabotage occurs or for any other reason, our customers' records, accounts or services are not available or access to such records, accounts, services is hindered, or
 - (v) we may reasonably deem appropriate in any other circumstances,

we shall have the right, in our absolute discretion, to freeze or suspend operations of the Account and refuse access to the funds therein, decline to act on any instructions or take such necessary action as we may deem fit, without liability to you for any loss, damage, expense or costs indirectly or directly suffered or incurred by you as a result of our action or inaction.

- e. We may waive compliance with any of these Terms and Conditions but such waiver shall be without prejudice to our rights including our right to enforce compliance with any such Terms and Conditions on any other occasion.
- f. You agree to provide us with all such information, documents and/or assistance as may be necessary to enable us to comply with our 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.

- g. We may assign any or all of our rights and obligations hereunder by notifying you. You may not assign any of your rights and obligations hereunder without our prior written consent which shall not be unreasonably withheld.
- h. We may use any agents or third parties as we may reasonably select. We are not liable for any loss, damage, costs or expenses incurred by you as a result of the acts or omissions of such agents or third parties provided that we have exercised reasonable care in the selection of such agents or third parties.
- i. If any provision of these Terms and Conditions is held to be illegal, invalid or unenforceable in whole or in part, these Terms and Conditions shall continue to be valid as to its other provisions and the remainder of the affected provision.
- j. These Terms and Conditions shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Courts of Singapore. Any proceedings whatsoever for the recovery and/or enforcement of any moneys claimed to be due from us shall be instituted by you solely in the Courts of Singapore unless we otherwise agrees in writing and any judgement or order of court made against us shall not be enforceable or executed against any of our overseas branch.
- k. We reserve the right from time to time, upon giving thirty (30) calendar days' prior written notice to you except where otherwise provided under these Terms and Conditions, to make such changes in these Rules and Regulations (including any fees or charges payable by you under these Terms and Conditions). Notwithstanding the above, we 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.
- l. If you do not accept any addition, alteration, variation or modification to these Terms and Conditions, you shall discontinue operating the Account and shall promptly close the Account before the effective date of such addition, alteration, variation or modification to these Terms and Conditions as specified by us in such notice. If you continue to operate the Account after the date as aforementioned, you shall be deemed to have agreed to the addition, alteration, variation or modification without reservation.
- m. Any transactions on the Account made through electronic banking services including transactions made through the Automated Teller Machine, Cash Deposit Machine, phonebanking and GIRO shall be governed by these Terms and Conditions and the terms and conditions governing the operation of any such service and in the event of a conflict between these Terms and Conditions and the terms and conditions governing the operation of any such service, the latter shall prevail.
- n. In these Terms and Conditions, unless the context requires otherwise:
 - (i) "Account" means any of the following bank accounts opened in your name: Singapore Dollar Current Account, Singapore Dollar Current Account-i, Foreign Currency Current Account, Foreign Currency Call Account, PremierBiz Account, PremierBiz Account-i, FlexiBiz Account, FlexiBiz Account-i, PremierOne Account-i, and any other type of current accounts or call accounts which we may introduce from time to time which are opened in your name.
 - (ii) "Islamic Current Account" refers to Singapore Dollar Current Account-i, PremierBiz Account-i, FlexiBiz Account-i, PremierOne Account-i and any other type of Islamic current accounts which we may introduce from time to time
 - (iii) "We", "our", "ours", "us" refer to Malayan Banking Berhad, Singapore branch and its successors and assigns.
 - (iv) "You", "your" and "yours" means the customer (which is any body corporate, corporation, partnership, society, association, club, or any other entity other than a natural person) who opened and maintained the Account.
 - (v) The headings to these Terms and Conditions are for ease of reference and have no legal effect.
 - (vi) Words denoting the singular number only shall include the plural and vice versa and words denoting the masculine gender only shall also include the feminine gender and vice versa.
 - (vii) A reference to a person includes such person's executors, personal representatives, successors and assigns.

25. ADDITIONAL TERMS AND CONDITIONS GOVERNING NON-CONVERTIBLE CURRENCIES

- a. The following additional provisions shall apply in relation to currencies which are not freely convertible or are otherwise subject to certain restrictions (“**Non-Convertible Currency Deposit Account**”).
- b. In the event of any inconsistency between this clause 25 and any other clause(s) in these Terms and Conditions, this clause 25 shall prevail.
- c. You may make deposits into the Non-Convertible Currency Deposit Account subject to such conditions we may impose from time to time, including but not limited to the following:
 - (i) by way of foreign exchange conversion from a freely convertible denominated currency(ies), at our prevailing foreign exchange rate; or
 - (ii) transfer between Non-Convertible Currency Deposit Accounts denominated in the same currency.
- d. We may refuse to accept physical currency notes for deposit placement.
- e. You may withdraw deposits held in a Non-Convertible Currency Deposit Account in such manner as we may permit, and subject to such conditions as we may impose, from time to time. The permitted methods of withdrawal may include the following:
 - (i) by way of foreign exchange conversion to a freely convertible currency(ies), at our prevailing foreign exchange rate; or
 - (ii) transfer between Non-Convertible Currency Deposit Accounts denominated in the same currency.
- f. We may refuse to allow withdrawal in physical currency notes.
- g. Remittance in the non-convertible currency (inward or outward) will not be allowed unless we agree otherwise.
- h. All deposits, withdrawals and any other related transactions in a non-convertible currency are subject to, and you agree to comply at all times with, all the applicable laws, regulations, guidelines, restrictions, administrative rules, decisions, orders or directions and any amendments thereto issued by the relevant authority.
- i. You agree to bear the exchange control and foreign exchange risks involved in such foreign exchange conversion.
- j. We shall not be liable for any losses, cost and expenses and charges incurred or suffered by you arising from any changes to those laws, regulations, guidelines, restrictions, administrative rules or directions, the diminution in the value of a non-convertible currency, the unavailability of funds in a non-convertible currency, the unavailability of the exchange rate for a non-convertible currency or any other causes beyond our control after your placement of funds into the Non-Convertible Currency Deposit Account.

26. ADDITIONAL TERMS AND CONDITIONS GOVERNING ISLAMIC CURRENT ACCOUNTS

- a. The following additional provisions shall apply only in relation to Islamic Current Accounts. For the avoidance of doubt, clause 25 Non-Convertible Currency Deposit Account shall apply to Islamic Current Accounts unless expressly amended herein.
- b. We shall accept the sum of money deposited and any sum of moneys to be subsequently deposited into the Islamic Current Account on the Syariah principle of Al-Wadi'ah Yad Dhamanah (guaranteed custody) (“Al-Wadi'ah”) and you shall give your consent to us to deal with the whole or any part of any moneys standing to the credit of your Islamic Current Account in the manner that we shall deem fit.
- c. Under the concept of Al-Wadi'ah, we guarantee payment of the whole sum or any part thereof standing to the credit of the Islamic Current Account when demanded.
- d. Under the concept of Al-Wadi'ah, the declaration of dividends (if any) for the utilisation of the funds in the Islamic Current Account is at our absolute discretion.
- e. Clause 1(c) herein shall not be applicable to an Islamic Current Account. For Islamic Current Account, we shall have the right to impose a monthly service charge for the operation and maintenance of your Islamic Current Account but we

may waive the monthly service charge if you maintain a minimum average daily balance of such sum as we may prescribe from time to time.

- f. Clause 3(h) herein shall not be applicable to an Islamic Current Account. Where an Islamic Current Account is denominated in a foreign currency, cash withdrawals of foreign currency will be subject to availability of funds. A surcharge shall be imposed on such withdrawals.
- g. No overdrawing of the Islamic Current Account shall be permitted. Clauses 7(a), 7(b), 16(a)(ii) and any other clauses (or parts thereof) concerning overdraft facility shall not be applicable to an Islamic Current Account. We reserve the right to impose a fee in accordance with Syariah principles for any debit balance in the Islamic Current Account.
- h. Clause 8(d) herein shall not be applicable to an Islamic Current Account. You authorise us to debit the Account at any time for any fee and all amounts payable to us.
- i. Clause 9 herein shall not be applicable to an Islamic Current Account.
- j. Clause 25(k) herein is subject to the compliance with Syariah principles in the case of an Islamic Current Account.