Terms & Conditions Governing the Operation of Singapore Dollar (SGD) Time Deposit Account (each an "Account") ("Terms and Conditions")

In the Terms and Conditions, unless the context requires otherwise, references to you", "your" and "yours" refer to the entity and its successors and assigns who opened and maintained the Account with Maybank Singapore Limited and "we", "our", "ours", "us" refer to Maybank Singapore Limited and its successors and assigns.

1. Account Opening

(a) The opening of the Account is subject to our approval. You agree to abide and be bound by the Terms and Conditions as may be amended from time to time.

(b) All applications to open the Account shall be made on prescribed forms provided by us.

2. Deposits

(a) Time Deposit transactions will only be accepted on a business day and at our discretion. A "**Business Day**" means any day when we are opened for banking business and shall exclude Sundays and public holidays in Singapore.

(b) Time deposits will be placed for value on the day the currency is received by us provided that it is a Business Day. We shall carry forward the maturity date of any deposit due on a Sunday or any public holiday in Singapore to the next business day.

(c) Any placement of a new deposit shall be accompanied by the maturity instructions, failing which we will exercise our discretion to place the deposit for any period and automatically renew the principal plus interest upon its maturity at our prevailing rate at the time of renewal.

(d) Drafts/Cheques in the name of third parties are not acceptable for deposit.

(e) Any cheque presented to us for placement of deposits will be credited into the Account subject to clearance. If any cheque or negotiable instrument is either returned or dishonored for whatever reason, the Account will be debited immediately and you shall not be entitled to any interest thereon.

3. Top-Up of Time Deposit

A top-up of an existing deposit may be made on the maturity day only. The top-up shall not affect the tenure, renewal instruction and other instructions for the existing deposit. Upon renewal, we shall assign a new contracted rate of interest for the entire deposit, including the top-up amount.

4. Interest

Interest will be computed daily based on a 365 day-year (or a 366 day-year in the case of a leap year) and will be payable only on maturity at the contracted rate of interest, irrespective of whether or not the rate of interest has fluctuated since the date of deposit.

5. Withdrawal of Time Deposit

(a) We shall not be obliged to act on any instruction relating to the withdrawal of the deposit unless you or your authorised signatory/signatories produce your or his/their identity card(s) or passport together with the time deposit receipt, if a time deposit receipt was issued upon placement. Any instruction relating to the withdrawal of any deposit shall bear your full signature(s). If you are a company/establishment, such instructions shall bear the full signature(s) of your authorised signatory/signatories.

(b) In the event you want to make a premature withdrawal of your deposit which was placed with us on or after 1 March 2020, you may do so by providing us with thirty-one (31) calendar days' notice, on the following terms:

(i) Your notice of premature withdrawal must be in writing and acknowledged by us;
(ii) Based on your notice the principal amount and accrued interest will be credited by us into your desired account on the 32nd day;
(iii) The accrued interest will be calculated daily up to the end of the notice period;
(iv) You acknowledge that once you provide the premature withdrawal notice you are not allowed to change the

instructions on the withdrawal until the end of the notice period; and

(v) You acknowledge and agree that the interest to be paid to you in relation to your deposit shall be determined and computed at our sole discretion.

Where you want to make a premature withdrawal of your deposit and you are unable to give us thirty-one (31) calendar days' notice, as stated above, no interest shall be paid to you and we shall have the right to impose such other terms as we may deem fit on the premature withdrawal, including (but not limited to) recovery of any interest paid and/or the payment of such other fees as we may determine at our discretion. Partial withdrawal of your deposit is not allowed.

(c) In the event you want to make a premature withdrawal of your deposit which was placed with us before 1 March 2020, you may do so on the following terms:

(i) Interest payable for such premature withdrawal (whether in full or in part) shall be determined and computed at our sole discretion as we may notify you;
(ii) No interest shall be payable for premature withdrawals made within three (3) months from the date of deposit;
(iii) We may further at our discretion levy an early withdrawal fee at such rate as we may notify you in the event of any premature withdrawal; and
(iv) In the event that a partial premature withdrawal of deposit is made and there is a change in tier of interest rate for the remaining deposit, we shall assign a new contracted rate of interest as we may notify you for the balance of the deposit placed with us.

(d) We shall be discharged from our liability with respect to the deposit by dispatching to you, at the last address given to us, a bank draft or such other mode of payment as instructed by you representing the proceeds of the deposit with accrued interest.

(e) To the extent permitted by law, we shall not be liable for any loss, damage or expense suffered or incurred by you due to but not limited to computer breakdown, forgery of signatory's or signatories' signature(s), material alteration of withdrawal/request or other reasons of any kind whatsoever through no fault of ours, any decrease in the value of the currency of the deposit due to taxes, imposts or depreciation, or for the unavailability of any currency due to restrictions on convertibility, requisitions, involuntary transfer, exercise of military or usurped powers, or any other causes whatsoever which are beyond our control.

6. Automatic Renewal

Upon maturity of the time deposit, we may at our discretion renew the amount of the deposit and any interest accrued for the period of the deposit for a like term, at our rate of interest prevailing at the time of renewal, unless we have received prior instructions to the contrary.

7. Joint Account

(a) Where the Account is a joint account, in addition to our other rights, on the death of any one of the joint account holders, we shall be entitled to hold and pay any credit balance in the Account to the order of the surviving account holder(s) without prejudice to any right we may have in respect of such balance arising out of any lien, charge, set-off or any other claim, regardless of the mandate for operating the account.

(b) The Terms and Conditions and all liabilities incurred in respect of the joint account shall bind all joint account holders and all partners jointly and severally.

(c) 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.

8. Right to Freeze or Suspend Account

Notwithstanding any provision in the Terms and Conditions, in the event:

(a) we receive ambiguous or conflicting instructions, in whatever form, from any party in connection with the Account;

(b) we are in receipt of an order of court, in relation to or which directly or indirectly affects the Account;

(c) we become aware of any dispute, in relation to or which directly or indirectly affects the Account;

(d) 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

(e) 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.

9. Notification of Change of Particulars

You are requested to notify us immediately of any change of particulars, including any change in the mailing address, email address or contacts numbers.

10. Notices and Communications

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.

A deposit advice will be sent for every deposit placed or upon its renewal to your address registered with us. On renewal, the new deposit advice issued will supersede the earlier advice. Unless the details are objected to in writing within fourteen (14) calendar days from the date of the deposit advice, you shall be deemed to have accepted the details stated in the deposit advice as correct.

A statement of account will be sent to you at such interval as we may deem fit. You are required to examine all entries in the statement 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 the statement 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 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.

11. 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.

(c) All of our rights under this Clause 11 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 11 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 11 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

12. Exemption Clause

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 or other reasons of any kind whatsoever) through no fault of ours.

13. Indemnity

Notwithstanding any Terms and Conditions and to the extent permitted by law, you agree to fully 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:

(a) in the performance of our functions as your banker including any liability incurred as a collecting bank for any cheque, bill, note, draft, dividend warrant or other instrument presented for collection in respect of any irregularity in such instrument or the lack of or defect in the payee's or your title to such instrument; and

(b) in connection with our enforcement of our rights under the Terms and Conditions or as a result of any non-compliance of the Terms and Conditions by you.

14. 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.

15. 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 and using 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;
(ii) our head office and any of our branches, representative offices, subsidiaries, related corporations and affiliates;
(iii) our stationery printer or agent for the purpose of printing and/or mailing personalised cheques and other documents;
(iv) any court, government, regulatory, law enforcement, tax or fiscal agency or authority, and/or any self-regulatory organisation in any jurisdiction;
(v) 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);
(vi) any credit bureau or credit reference or evaluation agency and any member or subscriber of such credit bureau or agency;
(vii) 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;
(viii) any debt collection agency or person engaged by us to collect any sums of money owing to us from you;
(ix) your agent, executor or administrator and any person in connection with any insolvency proceeding relating to

you;

(x) 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;

(xi) any other person to whom disclosure is permitted or required by law; and

(xii) to the extent the 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.

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 Terms and Conditions, and we may upon notice to you terminate the Account without prejudice to our other rights and remedies at law against you.

This clause 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 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.

(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.

16. 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 thirty (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**.**

17. 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) 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.

18. Closure of the Account

(a) We shall be entitled to close the Account in accordance with the following:

(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 these Terms and Conditions or is being used for criminal activity, illegal purposes or for non-syariah purposes (where applicable), without notice.

(b) You may close the Account by giving us reasonable notice at any time.

19. Provision of Information

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 any applicable laws, rules and regulations for any purpose including but not limited to anti-money laundering and countering of terrorism financing purposes.

20. Assignment

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.

21. Governing Law

The 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 but submission shall not be construed so as to limit our right to commence proceedings in the courts of any other country. Any proceedings whatsoever for the recovery and/or enforcement of any monies claimed to be due from us shall be instituted by you solely in the Courts of Singapore unless we otherwise agree in writing and any judgment or order of court made against us shall not be enforceable or executed against any of our overseas branches.

22. Terms and Conditions

(a) We reserve the right from time to time, upon giving thirty (30) calendar days' prior written notice to you except where otherwise provided under the Terms and Conditions, to make such changes in the Terms and Conditions (including any fees or charges payable by you under the 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.

(b) If you do not accept any addition, alteration, variation or modification to the 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 the 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

Other Conditions

22.1 Where any of these Terms and Conditions provide that we shall be required to give written notice to you, without prejudice to Clause 10, we shall be entitled to do so by publication/notification over the Internet Banking Services.