

MALAYAN BANKING BERHAD**TERMS AND CONDITIONS GOVERNING STRUCTURED DEPOSITS**

The following terms and conditions (“**Structured Deposit Terms**”) govern all Structured Deposits (as defined below) offered by Malayan Banking Berhad, Singapore Branch (the “**Bank**”) to a customer (the “**Customer**”) from time to time.

Any additional terms and conditions applicable to a specific Structured Deposit(s) placed with the Bank will be set out in (i) the applicable Term Sheet and (ii) a confirmation relating to such Structured Deposit (“**Confirmation**”) issued by the Bank to the Customer and, (A) in the event of any inconsistency or conflict between the terms and conditions of a given Term Sheet or Confirmation in respect of a specific Structured Deposit and these Structured Deposit Terms, the terms and conditions of the Term Sheet and Confirmation shall prevail in respect of that relevant Structured Deposit to the extent of such inconsistency or conflict; and (B) in the event of any inconsistency or conflict between the terms and conditions of the Term Sheet in respect of a specific Structured Deposit and the terms and conditions of the Confirmation in respect of that specific Structured Deposit, the terms and conditions of the Confirmation shall prevail in respect of that specific Structured Deposit to the extent of such inconsistency or conflict.

1 General

- 1.1 A Customer who desires to place a Structured Deposit with the Bank shall, in accordance with these Structured Deposit Terms effect payment to the Bank of the Principal Amount in the Specified Currency as specified by the Bank in respect of such Structured Deposit in the relevant Term Sheet. The Customer shall consider carefully and seek such advice from the Customer’s professional advisers (as the Customer may deem necessary) regarding the risks of the Structured Deposit before placing, or seeking to place, the same with the Bank.
- 1.2 The obligations of the Bank under these Structured Deposit Terms, each Term Sheet and each Confirmation in respect of each given Structured Deposit shall be conditional upon:-
- (a) the Customer having:
 - (i) duly completed, signed and delivered to the Bank the relevant application form (as the Bank may prescribe pursuant to Clause 2.2 below) in respect of that Structured Deposit; and
 - (ii) effected full payment, transfer or deliver to the Bank in immediately available funds of the Principal Amount (as indicated by the Customer in such application form) in the relevant Specified Currency as specified by the Bank in the relevant Term Sheet for such Structured Deposit),

by no later than the Closing Date & Time (as specified by the Bank in respect of such Structured Deposit);
 - (b) the Customer not being in default or breach of any of his/its obligations owed to the Bank, whether under these Structured Deposit Terms, any Term Sheet, any Confirmation or otherwise; and
 - (c) the Customer’s acceptance and acknowledgement of the Bank’s Generic Risk Disclosure Statement for Structured Deposits, and such other risk disclosure statements as may be specified in the Confirmation, the Term Sheet, or any other relevant document furnished by the Bank in respect of such Structured Deposit or all Structured Deposits generally.

- 1.3 The Customer agrees that the Bank may use any agent or third party as the Bank may reasonably select. The Bank is not liable for any loss, damage, costs or expenses incurred by the Customer as a result of the acts or omissions of any such agents or third parties provided that the Bank has exercised reasonable care in the selection of such agents or third parties.
- 1.4 The Customer agrees that the Bank shall be entitled, without prior disclosure to the Customer, to accept and retain for its own benefit and account any profit, rebate, brokerage, commission, fee, benefit discount or other advantage of any nature arising out of or in connection with any Structured Deposit or the provision of services to the Customer.

2 Placement of Structured Deposits

- 2.1 The Bank may from time to time offer to the Customer such Structured Deposits under these Structured Deposit Terms as the Bank may deem fit, on such terms as the Bank may specify at its discretion. For the avoidance of doubt, prior to placement by the Customer of the Structured Deposit, the Bank reserves the right without prior notice to prescribe the additional terms and conditions (and/or to amend any applicable terms and conditions including such additional terms and conditions) in respect of each Structured Deposit, including but not limited to the Specified Currency, minimum placement period, the minimum Principal Amount, the Closing Date & Time and the rate or yield in respect of such Structured Deposit, and the interest which may be payable thereon.

- 2.2 The Customer, who wishes to place any Structured Deposit with the Bank, shall:

- (a) duly complete, sign and deliver to the Bank such application form (as the Bank may from time to time prescribe for the placement of that Structured Deposit); and
- (b) pay, transfer or deliver to the Bank in immediately available funds the Principal Amount (as indicated by the Customer in his/its application form referred to in Clause 2.2(a)) in the relevant Specified Currency as specified or permitted by the Bank for each such Structured Deposit,

by no later than the Closing Date & Time specified by the Bank in respect of that Structured Deposit. Subject always to the Bank's rights in Clause 2.6 below, the Principal Amount placed with the Bank in respect of a given Structured Deposit shall not be less than the Minimum Deposit Amount (if specified in the Term Sheet applicable to that Structured Deposit) and shall be in exact integer multiples of the Placement Multiple (if specified in the Term Sheet applicable to that Structured Deposit).

- 2.3 A Structured Deposit may be placed in the name of a sole Customer (who is an individual of or above 18 years of age, an organisation, a society, a club, a sole proprietorship, a partnership or a corporation) or in the joint names of two or more Customers (who are individuals and each of whom is of or above 18 years of age).
- 2.4 The Customer hereby authorises the Bank to open and maintain one or more accounts with the Bank (as the Bank may require) for the placement of the Customer's Structured Deposit(s).
- 2.5 If required by the Bank, the Customer shall also open and maintain a current account, savings account and/or time deposit account with the Bank (as the Bank may prescribe) for as long as any Structured Deposits are invested or held with the Bank.
- 2.6 For the avoidance of doubt, notwithstanding any provision herein, the Bank shall at all times be at liberty in its absolute discretion without having to furnish any reason whatsoever, to decline to accept the placement of any Structured Deposit requested by the Customer with the Bank, and/or decline to accept any funds received (or to accept only part of such funds) for a Structured Deposit. In such event, the Bank will notify the Customer as soon as reasonably practicable and any funds received but not accepted for the purposes of such Structured Deposit will be paid (without any interest) to an account as notified by the

Customer or, if the Bank has not been notified of such account or that such account notified by the Customer has ceased to be operative, to any of the Customer's account as the Bank shall determine or by way of cheque drawn in favour of the Customer. The Bank shall not be liable for any loss, damages or expenses incurred or suffered by the Customer in connection with such non-acceptance of funds.

- 2.7 The Bank shall, as soon as reasonably practicable after the Bank's approval of the Customer's application for placement of a Structured Deposit under Clause 2.2 above, send to the Customer a Confirmation setting out all the applicable additional terms and conditions as the Bank may prescribe in respect of the Structured Deposit. Any Confirmation from the Bank to the Customer may be given in accordance with Clause 9 below.
- 2.8 The Customer shall (i) examine all entries in each Confirmation, (ii) report promptly to the Bank any error or omission therein, (iii) return each Confirmation duly signed if requested by the Bank and (iv) notify the Bank should the Customer not receive any Confirmation that should, in the ordinary course of events have been received by the Customer. If no written objection is raised by the Customer within seven (7) calendar days from the date of any such Confirmation, such Confirmation shall be deemed conclusive and binding against the Customer. However, the Bank may at any time, rectify any error or omission on any Confirmation.
- 2.9 The Bank may, in its discretion, accept cash, cheques, drafts and other instruments for placement in an SD Account in respect of a Structured Deposit subject to charges or commissions which the Bank may deduct from the proceeds thereof. Cheques, drafts and other instruments in the name of third parties are not acceptable for deposit. Cheques, drafts and other instruments shall be on collection basis and no amounts shall be regarded to have been placed with the Bank until the proceeds are received by the Bank.
- 2.10 Collection of cheques, drafts and other instruments are undertaken wholly at the Customer's own risk. Should the cheques, drafts and other instruments be dishonoured, the Bank shall have the right to recover from the Customer all costs, expenses and losses arising from or in connection with the dishonour.
- 2.11 The Bank may, from time to time and at any time, impose such charges and/or fees in respect of each given Structured Deposit. All such charges and/or fees shall be borne by the Customer. The Customer authorises the Bank to debit any SD Account (or any of the Customer's bank accounts held with the Bank) at any time with interest for all amounts due and payable to the Bank in respect of such charges and/or fees.
- 2.12 Except for any assignment, charge, transfer, mortgage or pledge of the Structured Deposit in favour of the Bank as security, the Customer shall not assign, charge, transfer, mortgage, pledge or otherwise encumber or permit to subsist any assignment, charge, transfer, mortgage, pledge or other encumbrance over any of the Customer's SD Accounts or any of his/its rights or interests in any Structured Deposit thereunder except in favour of, or with the prior written consent of, the Bank.
- 2.13 A Structured Deposit will not be automatically renewed upon maturity, unless so agreed between the Bank and the Customer in writing.

3 Payments to Customer

- 3.1 Interest (if any) accruing on a Structured Deposit shall be payable by the Bank to the Customer as specified in the relevant Confirmation and/or Term Sheet for that Structured Deposit. If interest is specified in the Confirmation and/or Term Sheet as accruing on a Structured Deposit but the Confirmation and/or Term Sheet is silent as to the time of payment of the same, such interest shall be payable to the Customer by the Bank on the Maturity Date of that Structured Deposit in accordance with this Clause 3.

- 3.2 Unless the relevant Term Sheet and/or Confirmation of a given Structured Deposit otherwise provides, the Bank shall pay to the Customer on the Maturity Date of the Structured Deposit, the Principal Amount and the unpaid interest (if any) in respect of such Structured Deposit to the account instructed by the Customer in the relevant application form for such Structured Deposit or otherwise in writing. Upon such payment, the Bank shall have no further obligations to the Customer in respect of such Structured Deposit. To the extent that the Customer has specifically instructed the Bank in writing to place any such payments in any fixed deposit or other account with the Bank, such account shall be governed by such other terms and conditions as the Bank may prescribe.
- 3.3 Subject to Clause 3.8, unless the Bank otherwise agrees, the Principal Amount of a Structured Deposit and any interest thereon shall be payable by the Bank only in the Specified Currency of that Structured Deposit.
- 3.4 The Customer shall nominate and notify the Bank of an account into which the amounts (if any) to be paid by the Bank to the Customer under any Structured Deposit are to be credited, no later than two (2) Business Days prior to the Maturity Date, failing which the Bank shall be entitled, without prior notice to the Customer, to make payment to the Customer in such manner as the Bank may determine, including but not limited to crediting such amounts into the Customer's existing accounts with the Bank or issuing a cheque drawn in favour of the Customer for such amounts.
- 3.5 Unless the Bank otherwise agrees in writing, payment on any Structured Deposit shall be made by the Bank to the Customer only at the Bank's branches in Singapore where the Structured Deposit is placed notwithstanding that the Specified Currency in respect of such Structured Deposit or other relevant currency in which payment is to be made may not be Singapore Dollars.
- 3.6 Notwithstanding any other term in these Structured Deposit Terms, a Structured Deposit, whether matured or otherwise, and whether in whole or in part, shall not be due or payable to the Customer unless and until the Customer has fully discharged all of the Customer's liabilities to the Bank (whether under these Structured Deposit Terms, the Confirmation, the Term Sheet or otherwise, whether such liabilities be present or future, actual or contingent, primary or collateral, several or joint, whether as principal or surety and notwithstanding that such liabilities may not be expressed in the same currency and/or where such Structured Deposit has been pledged, charged or any security or other interest is created in favour of the Bank, the Customer shall not be entitled to withdraw the amount in the relevant SD Account and no part of the amount shall be repayable to the Customer or otherwise except with the Bank's prior written consent which the Bank may grant conditionally or unconditionally or withhold.
- 3.7 Subject to the other terms herein, the Customer may instruct the Bank to pay any amount or amounts (less any fees, charges and other amounts which may be owing or payable by the Customer to the Bank) from an SD Account to a beneficiary other than the Customer. Should the Bank accede to such request, the Customer undertakes to keep the Bank harmless and fully indemnified against any and all losses, claims, expenditures, damages, costs and expenses (including legal costs on a full indemnity basis) whatsoever which the Bank may suffer or incur as a result of its compliance with such instruction.
- 3.8 The Bank reserves the right to effect any request for cash withdrawal in Singapore currency notes and is under no obligation to make any payment in foreign currency notes. Cash withdrawals of amounts denominated in any foreign currency shall be converted at the Bank's prevailing rate of exchange and paid out in Singapore currency notes. A Customer who desires to effect any cash withdrawal from any of his/its SD Accounts in the currency notes of any foreign currency shall give to the Bank at least two (2) Business Days prior notice and the Bank may allow such cash to be withdrawn (less any fees, charges and other amounts which may be owing or payable by the Customer to the Bank) by the Customer.

4 Premature Withdrawal / Termination

- 4.1 The Customer may terminate the Structured Deposit within seven (7) calendar days (or such other period as the Bank may determine from time to time) from the date the Structured Deposit was placed in accordance with Clause 2.2 above ("**Cancellation Period**"). Where the last day of the Cancellation Period falls on a Sunday or a public holiday, the Cancellation Period shall be extended to the next calendar day, not being a Sunday or a public holiday.
- 4.2 Save for the termination provided in Clause 4.1 above, the Customer may not terminate, withdraw, or make a request for the withdrawal of, the whole or any part of the Structured Deposit before the Maturity Date except with the Bank's consent and on such terms as the Bank may in its absolute discretion impose.
- 4.3 Without prejudice to the generality of the foregoing, if the Bank allows the Customer to terminate or withdraw the whole or any part of the Structured Deposit prior to the Maturity Date ("**Early Termination**"), the Customer shall indemnify the Bank against all loss, damages, costs, charges and/or expenses referable to such termination or withdrawal, including legal costs on a full indemnity basis, cost of funding and loss or cost incurred as a result of the termination, liquidation or re-establishment of any hedge or related trading position, and shall pay such other administrative and other charges as the Bank may impose (collectively, the "**Early Termination Cost**"). Upon Early Termination, the Customer shall only be entitled to receive an amount equivalent to the Principal Amount (or, in the case of a partial termination or withdrawal, the relevant portion of the Principal Amount being terminated or withdrawn) less the Early Termination Cost. For the avoidance of doubt, upon the Bank's consent to the Early Termination, the Customer shall not be entitled to withdraw his/its request for Early Termination or to receive any other interest or payment after the date of such consent. In the event that the Early Termination Cost exceeds the Principal Amount (or, in the case of a partial termination or withdrawal, the relevant portion of the Principal Amount being terminated or withdrawn) at the time of such termination or withdrawal, the Customer shall be liable to the Bank for any deficit incurred thereon.
- 4.4 Subject to Clause 4.2 above, no partial withdrawal of the Principal Amount or partial Early Termination of a Structured Deposit will be permitted. Any such attempt shall be treated as a request for Early Termination or withdrawal of the entire Structured Deposit.
- 4.5 Except in the event of fraud or manifest error, a certificate issued by an officer of the Bank as to the Early Termination Cost shall be conclusive and binding on the Customer who shall not be entitled to dispute the same and the records of the Bank shall be conclusive evidence against the Customer. Notwithstanding the foregoing, the Bank hereby reserves the right to correct any errors or omissions in any such certificate.
- 4.6 Unless otherwise agreed to and subject to such terms as may be stipulated by the Bank, Early Termination of any Structured Deposit shall only be made at the branches of the Bank in Singapore where the Structured Deposit has been placed and shall be subject to the payment of such charges and commissions as the Bank may impose. If, by reason of death, bankruptcy, mental incapability, winding up, judicial management or any other reason whatsoever, a Structured Deposit prior to its scheduled Maturity Date becomes repayable, and such repayment is demanded, the amount repayable shall to the extent permitted by law be reduced by the Early Termination Cost.
- 4.7 Any instruction relating to withdrawal or termination of any Structured Deposit shall be given in accordance with, and be subject to, Clause 7 below. Where deemed necessary by the Bank in its absolute discretion, the Bank may refuse to act on any termination or withdrawal instruction unless the Customer or the authorised signatory(ies) (as the case may be) produce(s) his/their identity card(s), passport(s) or other evidence of identity satisfactory to the Bank and such other documents as the Bank may stipulate. The Bank may also require the instruction relating to withdrawal or termination of any Structured Deposit to bear the full signature(s) of the Customer(s) or the full signature(s) of the authorised signatory(ies) (as the

case may be) and/or an indemnity to be signed by the Customer or the authorised signatory(ies) in such form as the Bank may stipulate.

5 Early Redemption by the Bank

Where specified in the relevant Term Sheet and/or Confirmation in respect of a given Structured Deposit, the Bank shall be entitled to redeem that Structured Deposit prior to its Maturity Date in accordance with the terms and conditions of the relevant Term Sheet and/or Confirmation of that Structured Deposit.

6 Calculations by the Bank

The Calculation Agent shall make all calculations and determinations for the purposes of each Structured Deposit, and make such adjustments and take such actions in relation to the Structured Deposit, as it deems fit which, in the absence of fraud or manifest error, shall be binding on all parties to the Structured Deposit. The Calculation Agent shall have the right to correct any error(s) in respect of any or all of such calculations and determinations.

7 Instructions

- 7.1 All notices or instructions from the Customer (or the authorised signatory(ies) as the case may be) to the Bank in relation to any of his/its Structured Deposits or any of his/its SD Accounts may be given in person, in writing, by mail or, subject to the Bank's consent, by facsimile transmission or verbally (whether via telephone or otherwise). Instructions provided to the Bank over the telephone may be recorded for the purposes of processing the Customer's or its authorised signatories' instructions, attending to the Customer's or its authorised signatories' 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.
- 7.2 In consideration of the Bank agreeing to accept instructions from time to time from the Customer (or its authorised signatories) by telephone or facsimile transmission, the Customer (or its authorised signatories) agrees to indemnify the Bank against any and all losses, claims, proceedings, damages, costs and expenses (including legal costs on a full indemnity basis) howsoever incurred or sustained by the Bank arising out of or in connection with any telephone or facsimile communication from, or purportedly from the Customer (or its authorised signatories). For the avoidance of doubt, the Bank is under no obligation to verify the authenticity of the telephone communication or the facsimile transmission.
- 7.3 The Customer agrees that his/its (or its authorised signatories') instructions shall be at his/its own risk and the Bank may decide (which decision shall be final and conclusive) to treat such instructions and the signature or mark (if any) as being true and correct and as having emanated from the Customer (or its authorised signatories) without further verification and the Customer (or its authorised signatories) shall have no claim whatsoever against the Bank for exercising its discretion to act on such instructions. Without prejudice to the aforesaid, the Bank shall nevertheless have the absolute discretion (but shall have no obligation) to request for further verification of such instructions for any reason whatsoever and the Bank shall not be liable for any losses, damages, costs or expenses whatsoever for refusing to act on the instructions pending receipt by the Bank of the verification of the instructions, which said verification shall be in a manner and form satisfactory to the Bank.
- 7.4 Without prejudice to the generality of the foregoing, execution of any orders or instructions given by, or purported to be given by, the Customer (or its authorised signatories) will be at the absolute discretion of the Bank and the Bank shall be at liberty not to execute any such orders or instructions as it deems fit without any liability to the Customer whatsoever without prior notice and without assigning any reasons to the Customer therefor. The Bank shall not be liable for acting in good faith upon any instruction notwithstanding that it is subsequently shown that the instruction was not given by the Customer (or its authorised signatories), or for any misunderstanding or for any error, loss or delay resulting from the use of postal

services, facsimile transmission devices or any other equipment for other forms of electronic communication.

- 7.5 The Bank may record electronically any conversation between the Customer (or its authorised signatories) and the Bank and may, maintain copies of such recordings or transcripts although it is not obliged to or may erase or destroy the same from time to time. By entering into any transaction under these Structured Deposit Terms with the Bank, the Customer (and its authorised signatories) hereby unconditionally and irrevocably consents to such recording and to the production of such recordings or transcripts of the same as evidence in any proceedings including but not limited to legal proceedings.
- 7.6 To the extent permitted by law, the Bank shall not be liable for any losses, damages, claims, costs or expenses of any nature incurred by the Customer howsoever arising under these Structured Deposit Terms or resulting from any delays in transmission of notices, instructions or orders from the Customer (or its authorised signatories), or breakdown or failure of any communication system, or for any cause beyond the control of the Bank.
- 7.7 Any payment made by the Bank pursuant to any instructions purporting to be from, or signed or marked by, the Customer or its authorised signatories shall be a complete discharge and will absolve the Bank from any liability to the Customer or to any other party.
- 7.8 All alterations of instructions must be confirmed in writing and bear the full and complete signature of the Customer (or its authorised signatories) which conform with the specimen signature(s) in the Bank's record. The Bank may refuse to make payment or carry out such instructions when the alterations are confirmed by initials only or an incomplete signature or a signature which does not conform to the Customer's (or its authorised signatories') specimen signature(s) in the Bank's records or the Mandate given to the Bank. Notwithstanding the foregoing, the Bank shall not be liable for exercising its discretion in making payment on such instructions where the alterations thereto are confirmed by initials only, whether or not such alterations and/or initials have been forged, except where the Bank had acted with gross negligence.

8 Representations

- 8.1 The Customer represents, warrants and undertakes to the Bank that: -
- (a) the Customer is capable of evaluating and understanding (on his/its own behalf or through independent advice), and understands and accepts the terms, conditions and risks of any Structured Deposits placed with the Bank;
 - (b) unless otherwise expressly agreed in writing, the Bank is not acting as a fiduciary or an advisor in respect of any Structured Deposit;
 - (c) the Customer is acting as a principal and not as an agent for any person when making any Structured Deposit;
 - (d) the Customer has made his/its own independent decision to place each Structured Deposit with the Bank and does not and has not relied on any communication (written or oral or otherwise) from the Bank or any of its representatives or employees as a recommendation or as investment advice;
 - (e) the Customer has the necessary capacity, power and authority to enter into an agreement under these Structured Deposit Terms and each Confirmation and to perform the obligations thereunder and the Customer is not (and will not by any transaction hereunder or under any Confirmation become) bankrupt or insolvent and no steps are being or have been taken to appoint a trustee in bankruptcy or receiver or receiver and manager or judicial manager or liquidator over the Customer's assets;

- (f) the Customer is the legal and beneficial owner of each Structured Deposit and all monies in each SD Account, free of all security interests, encumbrances and claims whatsoever (save for those in favour of the Bank or those which the Bank has approved) and that the Customer is acting as principal and not as an agent for any person;
 - (g) the execution, delivery or performance of any documents in relation to a Structured Deposit and the placement of each Structured Deposit by the Customer with the Bank is lawful under the laws of the jurisdiction binding upon or applicable to the Customer, and the Customer will take all necessary actions to ensure that any such placement, the Customer's exercise of his/its rights under these Structured Deposit Terms, the relevant Term Sheet or the relevant Confirmation, and the Customer's performance of his/its obligations under these Structured Deposit Terms, the relevant Term Sheet or the relevant Confirmation, shall not contravene any law, regulation or regulatory policy binding upon or applicable to the Customer;
 - (h) the Customer shall comply at all times with all laws, regulations, and regulatory policy of any jurisdiction binding the Customer or applicable to the Customer in respect of each of his/its SD Accounts or arising from placing any Structured Deposit with the Bank; and
 - (i) no Event of Default (as defined in Clause 11.2) with respect to him/it has occurred and is continuing or would occur as a result of his/its entering into or performing his/its obligations under these Structured Deposit Terms or any Structured Deposit.
- 8.2 The Customer further agrees and undertakes that all the above representations, warranties and undertakings set out in Clause 8.1 above are and will be repeated on each day so long as any Structured Deposit is placed with the Bank, any of his/its SD Accounts is not closed, any of the Bank's rights under these Structured Deposit Terms, any Term Sheet or any Confirmation remains to be exercised, or any of the Customer's obligations and liabilities under these Structured Deposit Terms, any Term Sheet or any Confirmation remains to be discharged to the Bank's satisfaction.

9 Communications to the Customer

- 9.1 Any notice, communication, confirmation, advice or bank statement (including but not limited to the Confirmations) may be delivered by hand or sent by ordinary post or by facsimile transmission or by electronic mail or by any other electronic transmission or such other manner as the Bank deems fit and addressed to the Customer at the Customer's last known address or registered office for the time being in Singapore or last known place of business in Singapore or to the last known facsimile number or to the last known electronic mail address and every notice, communication, confirmation, advice or bank statement sent by post shall be deemed to have been received and validly made two (2) calendar days after posting if posted to an address within Singapore and seven (7) calendar days from the date of any notice, communication, confirmation, advice or bank statement if posted to an address outside Singapore notwithstanding the fact that same may be returned through the post office undelivered and notwithstanding (if applicable) that the Customer may be deceased. Any and every notice, communication confirmation, advice or bank statement sent by hand/facsimile transmission/electronic transmission shall be deemed to have been received and validly made on the same day of the date of despatch/transmission.
- 9.2 For the purpose of this Clause 9, the Customer shall immediately notify the Bank in writing of a place in Singapore or the Customer's facsimile number or electronic mail address, where such notice, communication, confirmation, advice or bank statement as aforesaid can be served or transmitted. In the absence of such notification a notice, communication, confirmation, advice or bank statement may be sent by post to or delivered at the last known address or last known place of business in Singapore or to the Customer's last known facsimile number or electronic mail address and any such notice, communication, confirmation advice or bank statement shall be deemed sufficiently served on the Customer.

- 9.3 The Customer agrees that service of legal process may be effected by registered mail to the last address notified to the Bank by the Customer.
- 9.4 The Customer and/or any authorised person shall immediately notify the Bank in writing of: -
- (a) any change of name, passport, constitution of the Customer, authorised signatory(ies) and/or address of the Customer, or any other information provided by the Customer to the Bank;
 - (b) the occurrence of any of the events in Clause 11.2 below (other than Clause 11.2(h), 11.2(j), 11.2(k) and 11.2(l)).

10 Account Statements

- 10.1 Statements of any SD Account may be sent by the Bank to the Customer at such intervals as the Bank may determine from time to time.
- 10.2 Notwithstanding the foregoing, the failure of the Bank to provide a statement of any SD Account for whatever reason shall not of itself be deemed to be a representation or warranty that no transactions have been made during the month or that no sums are due.
- 10.3 The Customer shall verify the correctness of every statement of his/its SD Account(s) received from the Bank. The Customer further agrees, within seven (7) calendar days (or such other period as may be specified by the Bank) from the date of the statement, to notify the Bank, in writing, at the branch at which the relevant SD Account is kept, of any omission from, debits or withdrawals wrongly made to or from, or inaccurate entries in the statement. At the end of the said seven (7) calendar days (or such other period as may be specified by the Bank), all entries made in the statement shall be deemed correct and shall be conclusive evidence without further proof against the Customer (except as to any alleged errors so notified and accepted by the Bank).

11 Closure or Suspension of an SD Account

- 11.1 Notwithstanding any provision herein, the Bank may upon giving prior notice to the Customer close an SD Account at any time in its absolute discretion without giving any reason. No interest shall be paid on the unclaimed balances in a closed SD Account. The Bank may discharge its liability to the Customer for any money in the closed SD Account by sending a cheque or draft in such currency as the Bank deems fit by ordinary post to the last known address of the Customer in the Bank's record.
- 11.2 The Bank may without notice and without giving any reason and without incurring any liability whatsoever, freeze, limit, cancel or suspend the use or operation of any SD Account and/or any account of the Customer and/or any services to the Customer in whole or in part for any reason whatsoever for so long as the Bank deems fit in its absolute discretion, including but not limited to:-
- (a) where any meeting has been convened or resolution passed by any person for winding up, bankruptcy, judicial management, receivership or other similar action of the Customer or joint account holder or for the appointment of a liquidator (including provisional liquidator), nominee, receiver, receiver and manager, judicial manager, trustee, administrator, agent or similar officer of the Customer or joint account holder;
 - (b) where any originating summons, petition, application, statutory demand, order or the like for winding up, bankruptcy, judicial management, receivership or other similar action is taken or made against the Customer or joint account holder or for the appointment of a liquidator (including provisional liquidator), nominee, receiver, receiver and manager, judicial manager, trustee, administrator, scheme administrator, agent or similar officer of the Customer or joint account holder;

- (c) where the Customer or joint account holder enters into or proposes or makes any arrangement or composition with, or any assignment for the benefit of its creditors (whether voluntary or otherwise);
- (d) where legal proceedings, suits or mediation or arbitration proceedings or actions of any kind whatsoever (whether criminal, civil or otherwise) shall be instituted or threatened against any of the Customer or joint account holder;
- (e) where an application for an interim order under the Bankruptcy Act (Chapter 20) of Singapore is made in respect of the Customer;
- (f) where a writ of distress or execution or writ of seizure and sale or attachment or any form of execution or action whatsoever or other similar action is levied or enforced upon or issued against any part of any property or assets of the Customer;
- (g) where a confiscation order, charging order, attachment, any form of execution, court order, restraint order, production order, search warrant or any action whatsoever is levied or enforced upon or issued against or threatened to be levied/enforced upon or issued against the Customer or joint account holder and/or any property or assets of the Customer or joint account holder under any statutes or laws whatsoever from time to time in Singapore or elsewhere;
- (h) where the Bank is presented with a garnishee order and/or mareva injunction and/or injunction(s) and/or similar order from time to time whether in Singapore or elsewhere issued against the Customer;
- (i) death, insanity, legal incapacity or disability of the Customer or joint account holder;
- (j) where the Bank receives written instructions from the Customer, any joint account holder or any authorised signatory(ies) to suspend operation notwithstanding any contrary instruction given by authorised signatories under the Mandate;
- (k) where the Bank receives contradictory instructions from the authorised signatory(ies) to any SD Account, a joint account holder or any Director, partner, committee member or other authorised officer of the account holder, whether or not such Director, partner, committee member or other authorised officer is a signatory to the SD Account;
- (l) power failure, force majeure, natural disaster, any calamity or condition, industrial action, war, civil strife, computer breakdown or sabotage or any reason whatsoever, the Bank's customers' records, accounts or services are not available or access to such records, accounts or services are hindered; or
- (m) the Customer is declared by the Minister to be a declared company under the provisions of Part IX of the Companies Act (Chapter 50) of the Statutes of the Republic of Singapore or similar action is taken against it under corresponding legislation of any other jurisdiction applicable,

(each, an "**Event of Default**").

12 Indemnity

- 12.1 Without prejudice to any other rights or remedies which the Bank may have against the Customer hereunder or otherwise, the Customer shall, to the extent permitted by law, on demand fully indemnify and keep indemnified the Bank and hold the Bank harmless from and against all losses, costs, damages, claims, charges and expenses whatsoever, including legal costs on a full indemnity basis and all goods and services, value added and other duties and taxes payable on such costs, charges and expenses, which the Bank may sustain, suffer or incur:-

- (a) as a consequence of or in connection with its making available to the Customer any SD Account, effecting all transactions thereunder from time to time at the Customer's request or otherwise and/or acting on any of the Customer's instructions;
 - (b) in the performance of its function as banker for the Customer including without limitation as collecting banker in collecting any cheque or other instrument presented for collection, and/or guaranteeing any endorsement or discharge on any cheque or other instrument presented for collection. Every guarantee, express or implied, given by the Bank in relation to such collection shall be deemed to have been given at the Customer's request;
 - (c) in connection with the Bank's enforcement of its rights under these Structured Deposit Terms, any Term Sheet and/or any Confirmation and the recovery of any amounts due to the Bank or incurred by the Bank in any legal proceedings for the protection of or in connection with the amounts in any of the Customer's SD Accounts;
 - (d) in connection with the provision of any services or facilities to the Customer whether under these Structured Deposit Terms, any Term Sheet, any Confirmation or otherwise; and
 - (e) in connection with any action taken by any party against the Customer, any of his/its SD Accounts, or any other account of the Customer with the Bank.
- 12.2 The Bank may debit any of the Customer's SD Accounts or any of the Customer's accounts with the Bank at the Bank's discretion any and all sums which the Customer may be required to indemnify the Bank under the Structured Deposit Terms without any prior notice, notwithstanding that such debiting may result in such account(s) being overdrawn. To the fullest extent permitted by law, the indemnity given herein shall not be in any way prejudiced or affected by the death, bankruptcy, insanity, legal incapacity, winding-up or judicial management of the Customer.

13 Lien, Set-Off and Right of Consolidation of Accounts

- 13.1 The Bank may at its absolute discretion, in addition to and without prejudice to any lien, right of set-off or other right to which it may be entitled, at any time without prior notice or demand to the Customer combine or consolidate all or any of the Customer's account(s) with the Bank in Singapore or elsewhere (including but not limited to the Customer's SD Accounts) and whether held alone or jointly with any other person, or to set-off or transfer any sums of money standing to the credit of such accounts, including any and all funds in the Customer's SD Accounts (including any interest accrued or accruing on any such SD Account), with the Bank (whether matured or not) towards satisfaction of all liabilities whatsoever of the Customer (including but not limited to any overpayment to the Customer arising from any error or irregularity or omission, either on the Bank's part or in the transmission of the instructions authorising such payments) to the Bank on any other accounts whether in Singapore or elsewhere and whether held alone or jointly with any other person (whether or not the liabilities were incurred jointly with that other person) or in any other respect whatsoever, whether such liabilities be present or future, actual or contingent, primary or collateral, several or joint, whether as principal or surety and notwithstanding that such sums of moneys and such liabilities may not be expressed in the same currency. The Bank is hereby authorised to effect any necessary conversions as it deems fit of one currency into another, at the Bank's rate of exchange then prevailing and the Customer shall indemnify the Bank fully and effectually facilitate against any shortfall, exchange losses, commission or any other liability thereby incurred. To facilitate such combination, consolidation, set-off or transfer, the Bank shall be entitled to accelerate and mature the repayment of any amounts placed with the Bank as if its repayment before maturity was made at the Customer's request.

- 13.2 Where the Bank is presented with a garnishee order and/or mareva injunction and/or injunction(s) and/or similar order from time to time whether in Singapore or elsewhere issued against the Customer, the Bank shall be entitled to accelerate and mature the repayment of any amounts in any of the Customer's accounts (including but not limited to any of the Customer's SD Account) as if its repayment before maturity was made at the Customer's request.
- 13.3 The Bank shall not be liable for any loss damage costs and expenses suffered by the Customer as a result of the Bank's exercise of its rights under this Clause 13.

14 Waiver and Indulgence

The Bank may at its absolute discretion from time to time waive unconditionally or on such terms and conditions as it deems fit any breach by the Customer of any of the provisions of these Structured Deposit Terms, any Term Sheet or any Confirmation or grant such time or indulgence for so long as the Bank deems fit provided that: -

- (a) such neglect or forbearance of the Bank to require and/or enforce the performance and observance of the provisions of these Structured Deposit Terms, any Term Sheet or any Confirmation or any waiver time or indulgence which may be given to the Customer shall not prejudice or affect the rights, powers or remedies of the Bank at any time afterwards to act strictly in accordance with the provisions of these Structured Deposit Terms, the Term Sheet or the Confirmation; and
- (b) such waiver shall not prejudice the rights of the Bank in respect of any other existing or subsequent breach of any of the provisions of these Structured Deposit Terms, the Term Sheet or the Confirmation.

15 Extraordinary Events

If there occurs in relation to any of the Customer's SD Accounts or any transactions thereunder an Extraordinary Event, the Bank shall have the sole and absolute discretion to determine any adjustments or action necessary in relation to such SD Account, such transaction or any or all transactions between the Customer and the Bank in view of the Extraordinary Event. Such adjustments or actions may include (without limitation) altering or varying any interest payable under the Structured Deposit, the underlying investment products, or formula or method of computation of any interest on the Structured Deposit, the Specified Currency, any dates, times or reference rates forming part of the terms of the Structured Deposit, tenor of the Structured Deposit, or other specifications of one or more Structured Deposits, or terminating the transaction in question or some or all transactions, or the suspension or closure of the SD Account or otherwise. Provided the Bank undertakes such action in good faith, any such adjustment or action shall be binding on the Customer and the Customer shall be liable for all losses, damages, costs, charges and/or expenses incurred by the Bank on the Customer's account or which the Customer is consequently liable for as a result of such adjustment or action.

16 Variation

The Bank shall have the right to add to, alter, vary or modify any of the Structured Deposit Terms herein at any time without further consent by the Customer, and will notify the Customer of the changes at least thirty (30) calendar days prior to the implementation of such variation, in such manner as the Bank deems fit, including but not limited to communication of such variations, amendments or alteration by publication, in any newspaper, the Bank's website or by posting at any of the Bank's branches.

17 Taxes etc.

Without prejudice to the generality of these Structured Deposit Terms, in the event that any goods and services tax (or such other tax of similar nature), income tax or any other tax is

required by the law whether in or outside Singapore to be paid by the Bank in relation to any matter arising out of these Structured Deposit Terms, any Term Sheet, any Confirmation, any SD Account, any Structured Deposit or any account and/or any amount in any accounts in relation thereto, such tax shall be borne and paid by the Customer, and the Bank may, at its option, either debit from any of the Customer's SD Account or other account a sum equivalent to such tax or make a separate demand to the Customer for payment of such tax. The Customer shall fully indemnify the Bank against any payment by the Bank (if the Bank is required by law to collect and make payment in respect of such tax) and against any loss, damage, claim and/or penalty which may be suffered by the Bank due to the failure/delay in payment by the Customer. The obligations of the Customer under this Clause 17 shall survive the settlement by the Customer of all or any other sums due under the termination of the agreement under these Structured Deposit Terms, maturity of any or all Structured Deposits, the withdrawal of all or part of the amounts in any SD Account and the closure of any SD Account for any reason whatsoever.

18 Collection, Use or Disclosure of Information

18.1 The Customer consents to, and shall procure that all relevant individuals whose information has been disclosed to the Bank by or through the Customer (including authorised signatories) (collectively "**Relevant Individuals**") consent to, the Bank, its officers, employees, agents and advisers collecting, using or disclosing information relating to the Customer (and the Relevant Individuals), including details of the Customer's accounts and transactions with the Bank, or tax or tax-related information to the following persons wherever situated (whether in Singapore or elsewhere), 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 our correspondent banks, agent banks or in relation to the provision of the Bank's 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;
- (b) the Bank's head office and any of its branches, representative offices, subsidiaries, related corporations and affiliates;
- (c) to the Bank's stationery printer or agent for the purpose of printing and/or mailing personalised cheques and other documents;
- (d) any court, government, regulatory, law enforcement, tax or fiscal agency or authority and/or any self-regulatory organisation in any jurisdiction;
- (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, service providers or professional advisers);
- (f) the Customer's auditor;
- (g) any credit bureau or credit reference or evaluation agency and any member or subscriber of such credit bureau or agency;
- (h) 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 the Bank's behalf to the Customer 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;
- (i) any debt collection agency or person engaged by the Bank to collect any sums of money owing to the Bank from the Customer;
- (j) the Customer's agent, executor or administrator, receiver, receiver and manager, judicial manager and any person in connection with any compromise or arrangement or any insolvency proceeding relating to the Customer;
- (k) any of the Customer's director (in the case of a company) or partner (in the case of a partnership, limited partnership or limited liability partnership) and account signatory;

- (l) to the extent the information is personal data, to the persons identified in the Bank's Data Protection Policy; and
- (m) any other person to whom disclosure is permitted or required by law.

This clause 18.1 is not and shall not be deemed to constitute, an express or implied agreement by the Bank with the Customer for a higher degree of confidentiality than that prescribed under any applicable law, including the Banking Act (Chapter 19). The consent and the Bank's right under this clause 18.1 are in addition and are not affected by any other agreement with the Customer and shall survive the termination of any or all of the Customer's accounts and the termination of any relationship between the Customer and the Bank. 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 continue providing the Bank's products or services to the Customer or administer the Customer's SD Accounts. Such withdrawal may accordingly constitute a repudiatory breach of the Customer's obligations under these Structured Deposit Terms, and the Bank may upon notice to the Customer terminate the Structured Deposit and the Customer's SD Accounts without prejudice to the Bank's other rights and remedies at law against the Customer.

- 18.2 To the extent that the Relevant Individuals are providing their personal data to the Bank through the Customer in connection with the Structured Deposit, the Customer acknowledges and agrees that the Customer is 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. The Customer shall furnish each Relevant Individual with a copy of the terms that apply to the Structured Deposit and the aforesaid Data Protection Policy.
- 18.3 The Customer acknowledges and agrees that overseas service providers may be required by law to disclose information received from the Bank 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.
- 18.4 The Customer acknowledges and agrees that the Bank does not warrant the security of any information sent or transmitted to the Customer whether electronically or otherwise and the Customer hereby accepts the risk that any information sent or transmitted to the Customer may be accessed by unauthorised third parties. To the extent permitted by law, the Customer shall not hold the Bank or any of its 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 the Customer as a result of such access or disclosure.

19 Exclusion of Liability

- 19.1 The Customer shall bear the risk of any imposition of or change in any act or law, rule or regulation of the government, central bank, authority or other entity in Singapore or any other country affecting the availability of the relevant currency or resulting in the illegality of making payment in the relevant currency of a Structured Deposit placed by the Customer with the Bank and the Bank shall incur no liability in the event of loss resulting from a change in the applicable law, government regulation or order of Singapore or of the country in which the relevant currency is issued.
- 19.2 Where any restriction on the trading in or on the convertibility or on the remittance of the relevant currency in respect of a Structured Deposit is imposed for whatever reason either in Singapore or in the country in which the relevant currency is issued, or where in the Bank's opinion the imposition of any such restriction is imminent, the Bank shall be entitled at its absolute discretion to convert the relevant currency (at the Bank's rate of exchange then prevailing and subject to the ordinary charges) forthwith and without seeking the Customer's consent into another currency of the Bank's choice. To facilitate such conversion, the Bank shall be entitled to accelerate and mature the repayment of any amount denominated in the

relevant currency as if its repayment before maturity was made at the Customer's request and all costs, expenses, charges and losses referable to such acceleration and maturity of the repayment (including but not limited to any losses or costs incurred by the Bank in unwinding corresponding or hedge positions and legal costs on a full indemnity basis) shall be recoverable from the Customer.

19.3 The Bank shall not be liable for unavailability of funds due to restrictions on convertibility or transferability, moratoria, expropriation, requisitions, involuntary transfers, distraints of any kind, acts of war, strikes, civil strife, riots, exercise of governmental, military or usurped power or any other causes beyond the control of the Bank, whether in Singapore or in the country in which the relevant currency is issued or elsewhere. In addition, if the country in which the relevant currency is issued restricts availability, credit or transfers of such funds, the Bank shall be under no obligation to pay to the Customer the funds in any of the Customer's SD Accounts, whether by way of draft or cash or in any other manner, in the relevant currency or any other currency.

19.4 Without prejudice to the generality of the other Structured Deposit Terms herein, the Bank shall not, to the extent permitted by law, be liable in any way for any loss, liability, damage, claim, cost or expense suffered or incurred by the Customer arising from any cause whatsoever, including but not limited to any loss, liability, damage, claim, cost or expense howsoever arising or in connection with any of the following, except as a result of the Bank's wilful default or fraud: -

- (a) the Customer's placement of any Structured Deposit with the Bank;
- (b) the operation of any of the Customer's SD Accounts by the Customer or by the Bank in good faith on the Customer's behalf under these Structured Deposit Terms;
- (c) any alteration of instructions and/or forgery of the signature of the Customer or any of its authorised signatories (including but not limited to alteration of requests or instructions to terminate any Structured Deposit);
- (d) any diminution in the value of the Structured Deposit due to taxes, imports, depreciation or exchange rate fluctuations;
- (e) any errors or omissions in any calculations or determinations howsoever arising in relation to the Structured Deposit;
- (f) any computer or system virus interference, sabotage or any cause whatsoever which may interfere with any of the Bank's services and/or the operation of any of the Customer's SD Accounts, 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 and/or the operation of any of the Customer's SD Accounts;
- (g) any loss of, destruction to or error in the Bank's records, howsoever caused; and
- (h) any other reasons whatsoever.

19.5 Without prejudice to the generality of the foregoing, the Bank shall not in any way be liable to the Customer for any indirect or consequential losses or punitive or special damages (including but not limited to loss of profits).

20 Joint Accounts / Multiple Signatories

20.1 Unless the Bank agrees otherwise in writing, if an SD Account is opened in the name of more than one person, it shall be a joint Account with right of survivorship and each such joint account holder shall be jointly and severally liable for all obligations or liabilities incurred in respect of the SD Account. The liability of each joint account holder shall not be discharged or affected in any way by the death, incapacity, bankruptcy or liquidation of any other person.

20.2 Where any SD Account is in two or more joint names or has two or more authorised signatories: -

- (a) for all matters in connection with the operation of the SD Account and all other matters arising from the SD Account or relating thereto (including closure of the SD Account), the Bank shall be entitled to act on the Mandate as specified; and
 - (b) if, prior to acting on instructions received in accordance with the Mandate, the Bank receives contradictory instructions from another signatory or joint account holder or if the Bank receives ambiguous instructions, the Bank shall be entitled in its absolute discretion to decline to act or immediately thereafter act only on the instructions of all joint account holders to the SD Account, notwithstanding contrary instructions from authorised signatories under the Mandate.
- 20.3 Upon the death of any one of the joint account holders of any SD Account, the Bank shall hold any credit balance in the SD Account to the order of the surviving account holder(s) notwithstanding notice to the contrary, without prejudice to any right the Bank may have in respect of such balance arising out of any lien, charge, pledge, setoff or any other claim or counter-claim actual or contingent or otherwise or any other action the Bank may deem desirable to commence in view of any claim by any person. The Bank shall not be liable for any demands, claims suits and actions whatsoever by the heirs, executors, administrators and legal representatives of the deceased. Notwithstanding the foregoing the Bank is entitled upon the death of any one of the account holders of an SD Account to suspend or close the SD Account without notice.
- 20.4 These Structured Deposit Terms, the Term Sheets, the Confirmations and all obligations thereunder shall be binding on the account holders jointly and severally.
- 20.5 Where a cheque or draft is payable to any one or more of the account holders of any joint account, the Bank reserves the right 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.

21 Assignment / Transfer

- 21.1 The Bank shall be entitled to assign or transfer all of the Bank's rights, interests and benefits under these Structured Deposit Terms, the Term Sheets and the Confirmations at any time without the prior consent of the Customer.
- 21.2 These Structured Deposit Terms, the Term Sheets and the Confirmations are binding and enure to the benefit of the Bank and the Customer and their respective successors in title, permitted transferees and permitted assigns and shall continue to be binding on the Customer notwithstanding: -
- (a) any change in the name or constitution of the Bank; or
 - (b) the consolidation or amalgamation of the Bank into any other entity, and in such event such entity shall thereupon substitute for the Bank in relation to these Structured Deposit Terms, all accounts and all services, made available at that time by the Bank to the Customer and these Structured Deposit Terms shall continue in force as between the Customer and such entity.

22 Severability

Each provision in these Structured Deposit Terms, the Term Sheets and the Confirmations is a separate and independent provision and if any of the provisions herein or therein is or shall become invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired.

23 Tax or Regulatory Obligations

The Customer acknowledge that the Bank and its 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 hereby:

- (a) represent that the Customer is not a United States person for purposes of or in connection with the Bank’s compliance with the FATCA or any equivalent law or regulation of the United States. The Customer undertakes to inform the Bank in writing within 30 calendar days if at any time the Customer becomes a United States person.
- (b) consent to the Bank, its officers, employees or agents disclosing any information relating to the Customer including details of the Customer’s account and transactions with the Bank to any government, tax authorities, regulatory authorities or third party whether located in or outside Singapore for purposes of enabling the Bank to comply with the FATCA obligations.
- (c) authorize the Bank 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 the Bank, to the extent permitted by law, for any loss or liability that may be incurred by the Bank in connection with any breach by the Customer of any obligations herein and/or the Bank’s compliance with FATCA or any tax or regulatory obligations under any applicable law.
- (e) acknowledge and agree that the Customer may incur liabilities arising from or in connection with the Bank’s compliance with FATCA or any tax or regulatory obligations under any applicable laws and the Customer agrees that the Bank shall not be liable for that loss.
- (f) agree to provide the Bank with any information that the Bank may require from time to time to comply with FATCA or any tax or regulatory obligations under any applicable law.

24 Translations

If there are discrepancies, inconsistencies, conflict or differences in meaning between the English version and any translation of these Structured Deposit Terms, any Term Sheet and/or Confirmation, 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 in the English language.

25 Applicable Laws and Jurisdiction

- 25.1 These Structured Deposit Terms, the Term Sheets, the Confirmations, the SD Accounts, the Structured Deposits and all matters relating thereto shall be governed by the laws of Singapore.
- 25.2 The Customer hereby irrevocably submits to the non-exclusive jurisdiction of the Courts of Singapore without prejudice to or limitation of any other rights or remedies available to the Bank under the laws of any other jurisdiction. Any proceedings whatsoever for the recovery and/or enforcement of any monies claimed to be due from the Bank shall be instituted by Customer solely 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 overseas branch or related corporation of the Bank.

26 Rights of Third Parties

A person who is not a party to these Structured Deposit Terms, the Term Sheets or the Confirmations has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore (as amended, revised or supplemented from time to time) to enforce any of the provisions of these Structured Deposit Terms, the Term Sheets or the Confirmations. Notwithstanding any term herein, the consent of any third party is not required to any subsequent agreement between the parties hereto to amend or vary (including any release or compromise of any liability) or terminate these Structured Deposit Terms, the Term Sheets and/or any Confirmations. Where third parties are conferred rights under these Structured Deposit Terms, the Term Sheets and/or any Confirmations, those rights are not assignable or transferable. For the avoidance of any doubt, nothing in these Structured Deposit Terms shall affect the rights of any permitted assignee or transferee.

27 Definitions and Interpretation

27.1 In these Structured Deposit Terms, unless the context otherwise requires: -

- (a) **“Business Day”** means a day on which the Bank is open for business in Singapore but excludes Saturdays, Sundays and public holidays in Singapore;
- (b) **“Calculation Agent”** in respect of a Structured Deposit means the Bank unless the Term Sheet of that Structured Deposit otherwise specifies;
- (c) **“Closing Date & Time”** in respect of a given Structured Deposit means the date and time specified as such by the Bank in the relevant Term Sheet for such Structured Deposit or such other date and time specified as such by the Bank and notified to the Customer;
- (d) **“Extraordinary Event”** means any event which the Bank in good faith believes to have a material adverse effect on any Structured Deposit or a SD Account and/or any event beyond the Bank's control that makes it illegal, impracticable or impossible for the Bank to make any calculation or determination, effect any payment or settlement, or to do any other thing required by the Bank in accordance with the terms of any Structured Deposit or SD Account, and shall include without limitation any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of currencies, commodities, securities, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation of the underlying currencies, commodities, securities or instruments of any transaction and/or any form of restriction or requirement which in the Bank's good faith opinion adversely alters or changes the rights or obligations which the Bank in good faith accepted the placement of such Structured Deposit or the establishment of such SD Account;
- (e) **“Mandate”** means the mandate of the Customer as to the persons who are authorised to operate every one of his/its SD Accounts under these Structured Deposit Terms as specified in the application form or such other form from time to time prescribed by the Bank;
- (f) **“Maturity Date”** means the final day of the minimum placement period of a Structured Deposit with the Bank, or such day as is deemed to be the Maturity Date, as specified in the Confirmation and/or the Term Sheet in respect of that Structured Deposit under these Structured Deposit Terms, provided always that if such a final day is not a Business Day, the Maturity Date will be adjusted to the succeeding

Business Day unless such succeeding Business Day falls in the next calendar month, in which case, the Maturity Date will be the first preceding day that is a Business Day;

- (g) “**Minimum Deposit Amount**” in respect of a Structured Deposit shall be such amount as specified in the relevant Term Sheet for that Structured Deposit;
 - (h) “**Placement Multiples**” in respect of a Structured Deposit shall be such amount as specified in the relevant Term Sheet for that Structured Deposit;
 - (i) “**Principal Amount**” means the quantum of monies placed by the Customer with the Bank pursuant to these Structured Deposit Terms for a Structured Deposit;
 - (j) “**SD Account**” means any one of the accounts opened by the Bank pursuant to Clause 2.4 above;
 - (k) “**Specified Currency**” in respect of a Structured Deposit means the currency in which the Structured Deposit may be placed with the Bank, as specified in the relevant Term Sheet for that Structured Deposit;
 - (l) “**Structured Deposit**” means any structured deposits which the Customer agrees to place with the Bank from time to time;
 - (m) “**Term Sheet**” means the term sheet issued by the Bank to the Customer in respect of a Structured Deposit;
 - (n) words importing the singular number shall include the plural number and vice versa;
 - (o) words importing the masculine gender also include the feminine and neuter gender;
 - (p) references to a person shall also include organisations, sole proprietorships, partnerships and corporations; and
 - (q) all references to time refer to Singapore time.
- 27.2 Clause headings are for convenience of reference only and shall not affect the interpretation of the provisions herein.
- 27.3 The expressions “**Customer**” and “**Bank**” shall where the context admits include their respective successors-in-title, assigns, personal representatives and administrators and where there is more than one customer who is placing Structured Deposits with the Bank pursuant to these Structured Deposit Terms, the expression “**Customer**” shall refer to such persons jointly and severally.