



# **Maybank**

## **Transaction Banking**

### **Terms**

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## TRANSACTION BANKING TERMS

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1. These transaction banking terms, as introduced, amended, modified, replaced, supplemented or otherwise varied from time to time (these “**Terms**”) govern the banking relationship between the Customer and the Bank and the Services provided to the Customer by the Bank from time to time.

provisions of these Terms and those terms in any other Finance Document, the following order of priority shall apply:

  - (A) the terms of the Application Form or Facility Agreement;
  - (B) these Terms; and
  - (C) any other Finance Documents, unless otherwise agreed by the Bank.
2. These Terms comprise of the following sections:
  - (A) Part A – Services Terms, setting out the Terms applicable to each Service that the Customer may request from the Bank;
  - (B) Part B – Trade Terms, setting out the Terms applicable to each of the various trade Services that the Customer may request from the Bank;
  - (C) Part C – General Terms, setting out the Terms applicable between the Customer and the Bank and to all Services; and
  - (D) Part D – Definitions and interpretation, setting out the meanings of capitalised words used in the Terms and interpretation provisions.
3. Terms and conditions applicable to Accounts may be found at: [www.maybank2u.com](http://www.maybank2u.com).
4. By the Customer requesting for or using any Service, the Customer agrees and accepts (A) Part A – Services Terms and Part B – Trade Terms to the extent applicable to such Service, and (B) Part C – General Terms and Part D – Definitions and Interpretations.
5. These Terms supersede all provisions previously in force between the Customer and the Bank concerning the subject matter covered by these Terms. Subject to the foregoing, these Terms supplement and are in addition to the terms and conditions in all other documents issued by the Bank to the Customer, entered into by the Customer in favour of or accepted by the Bank, otherwise agreed between the Bank and the Customer or designated by the Bank as a Finance Document (collectively and including these Terms, each Application Form and each Facility Agreement, the “**Finance Documents**”). If there is any inconsistency or conflict between the

## PART A – SERVICES TERMS

### 1. **Account Statements**

Account statements, confirmations, or advices (the “**Account Statements**”) will be issued to the Customer at the frequency and in the manner advised to the Customer from time to time. It is the Customer’s responsibility to examine promptly each Account Statement and any accompanying item which the Customer receives or which is made available to the Customer. The Customer must report any irregularities to the Bank in writing immediately after becoming aware of them, including any suspected fraudulent, improper or unauthorised activity in respect of the Services used by the Customer. The Bank and/or any other Maybank Member shall be responsible for the Customer’s reliance on balance, transaction or other information in any Account Statement as such information may be further updated, subsequently corrected or provided to the Bank by a third party.

### 2. **Collections Service**

#### 2.1 **Deposits**

(A) The Bank will credit the relevant Account with an amount equal to any Deposit in accordance with the clearing time period(s) and procedure(s) applicable to that Deposit.

(B) Unless agreed otherwise by the Bank, the Bank will process any Payment Instrument received by the Bank on a Collection basis. This means that the Bank may defer the credit or Payment of that Payment Instrument to the relevant Account for a reasonable period of time, in accordance with the Bank’s normal practice, and will not be obligated to pay the Customer until the Bank receives unconditional funds for that Payment Instrument.

(C) The Bank may agree with other banks and clearing houses certain procedures and/or deadlines required to process any Payment Instrument and may impose such procedures and/or deadlines on the Customer. The Bank has the right to

choose the method of clearing any Payment Instrument and may employ any Agent in the process.

(D) The Bank will not check the sufficiency or accuracy of the information in any Payment Instrument. However, the Bank has the right to reject any Payment Instrument which does not conform to the Bank’s specifications and/or industry standards, including any Payment Instrument which has incomplete information and/or has been altered, mutilated, and/or is unclear.

(E) If the currency of a Deposit is different from the currency of the Account to which it is designated to be credited to, the Bank may convert the Deposit into the currency of that Account at the Bank’s prevailing exchange rate or, in the absence of such a rate, such other exchange rate as the Bank may reasonably specify. The Customer will pay and the Bank is authorised to deduct from any Account such fees which the Bank may charge for such a conversion. If the Bank accepts any payment instruction made in the Customer’s name in a currency other than the account currency, the Bank has the right to deduct the equivalent amount of the foreign currency from the relevant account (or any other account), using the Bank’s prevailing exchange rate or (if such rate does not exist) another exchange rate reasonably designated by the Bank. However, such instruction shall not be executed unless and until the Bank receives all documents as required under applicable laws and regulations.

#### 2.2 **Direct Debit**

(A) The Bank may upon the Customer’s request, arrange to collect and receive regular payments from the Customer’s Account using direct debit or autodebit facilities (the “**Direct Debit Service or AutoDebit Service**”). The Bank’s ability to offer the Direct Debit Service or AutoDebit

Service will depend on the availability of a domestic payment network in the relevant location to support such Direct Debit Service or AutoDebit Service.

- (B) The Customer must provide the Bank with any Mandate, consent or form filled in by its payment counterparty in the manner as prescribed by the Bank to effect the relevant Direct Debit Service or AutoDebit Service. The Bank will not effect any Direct Debit Service or AutoDebit Service for that payment counterparty until the Bank has verified the authenticity and/or completeness of the relevant Authorisation in accordance with the Bank's security procedures. 2.3
- (C) If the Bank rejects any Mandate, consent or form the Customer has provided to effect the relevant Direct Debit Service or AutoDebit Service for its payment counterparty, the Customer shall be responsible for ensuring that such Mandate, consent or form should not be returned to the Bank without carrying out the necessary corrections after obtaining the correct details from the payment counterparty. 2.4
- (D) The Customer is solely responsible for its payment counterparty's data accuracy and authority provided by its payment counterparty and the Bank shall in no way be held responsible for the same.
- (E) The Customer undertakes: (1) not to provide the Bank with any Mandate, consent or form which its payment counterparty has withdrawn or which has expired; (2) that the amounts provided in the Mandate, consent or form are within the agreed limits provided by its payment counterparty; and (3) that the Mandate, consent or form will be provided for execution / settlement only as per the date stipulated by the payment counterparty.
- (F) In the case of any claims from the payment counterparty's bank or the payment counterparty, the Customer undertakes to refund the amount credited

to the relevant Account under the Direct Debit Service or AutoDebit Service and authorise the Bank to debit any Account held by the Customer towards the refund the Bank makes (or will make) to the payment counterparty or the payment counterparty's bank.

### **Bills Payment Facility**

The Bank may upon the Customer's request provide the Customer with a bills payment facility to assist the Customer with the Collection of payments from the Customer's payment counterparty. If the Bank does so, the Bank is not responsible for monitoring or reconciliation of any payments made by the Customer's payment counterparty to the Customer.

### **Virtual Account**

- (A) The Bank may upon the Customer's request provide the Customer with such number of Virtual Accounts as agreed between the Customer and the Bank as part of the Bank's Collections Service ("**Virtual Account Service**"). Any Deposits made to the Virtual Account will be automatically credited to the Account designated by the Customer for Collection (the "**Collection Master Account**").
- (B) The Customer undertakes sole responsibility for the assignment, allocation, maintenance, termination and/ or Communication of the details of the Virtual Account to its payee and the Customer agrees to assist the Bank with, or implement itself, any remedial steps the Bank may propose in relation to the Virtual Account Service, Virtual Account and/ or the Collection Master Account. The Bank is not responsible for the monitoring or reconciliation of any payments made by the Customer's payee to the Customer.
- (C) The Customer shall follow any operational and security requirement(s) as the Bank may specify for the Virtual Account.

- (D) The Customer may assign a Virtual Account name or identification number that differs from that of the Collection Master Account.
- (E) A Virtual Account shall automatically be closed when the corresponding Collection Master Account is closed. If the Bank exercises its right to terminate such Virtual Account, the Bank is not obliged to transfer or consolidate any balance from the Collection Master Account to any other account held by the Bank for the Customer or such other member of the Customer's corporate group.

### 3. Liquidity Management Services

#### 3.1 Physical Sweeping

- (A) The Bank may upon the Customer's request offer the Customer the Service (the "**Physical Sweeping Service**") whereby the Bank transfers all, or a portion, of the available cash from an Account to another account (in the Customer's name or in the name of another entity within the Customer's corporate group) held by the Bank. The Physical Sweeping Service may be applied against or involve accounts held by the Bank with debit balances.
- (B) The Physical Sweeping Service shall be limited to the accounts held by the Bank in the same jurisdiction and in the same currency.
- (C) If the Bank suspects or becomes aware of any legal or regulatory action which may affect any cash or the Account which is subject to the Physical Sweeping Service, the Bank may suspend all Services under the Physical Sweeping Service until the Bank's concerns or suspicions have been resolved fully to the Bank's satisfaction.

#### 3.2 Notional Pooling

- (A) The Bank may upon the Customer's request offer the Customer the Service (the "**Notional Pooling Service**") where

the Bank transfers and/or consolidates (on a notional or virtual basis) the balance on the Customer's designated Account with such other account held by the Bank for the Customer or such other member of the Customer's corporate group (the "**Notional Pooling Master Account**").

- (B) The Notional Pooling Service will not involve the physical transfer of funds and any Notional Pooling Service shall be limited to any account held by the Bank in the same jurisdiction and in the same currency.
- (C) Regardless of any amount which the Customer has notionally transferred and/or consolidated, **the Customer irrevocably and unconditionally jointly and severally guarantees and undertakes to the Bank that the Customer will be liable for any debit balance on any Notional Pooling Master Account or any other account held by the other Notional Pooling Participating Entity with the Bank pursuant to the Notional Pooling Service.** The Customer undertakes that it shall as a principal debtor and primary obligor indemnify the Bank against any Loss which the Bank may incur or suffer as a result of a Notional Pooling Participating Entity not paying any amount due to the Bank. This guarantee and undertaking is a continuing guarantee and undertaking and will extend to the ultimate balance of sums payable by any Notional Pooling Participating Entity to the Bank, regardless of any intermediate payment or discharge in whole or in part. **The Customer waives any right it may have of first requiring the Bank to proceed against or enforce any other rights or security or claim payment from any other person before claiming from the Customer under this Clause 3.2 of the Services Terms.** This guarantee and undertaking is in addition to and not in any way prejudiced by any other guarantee, undertaking or security now or subsequently held by the Bank or any other Maybank Member.

- (D) The Bank may retain, apply or set-off any money, Deposits or balances held in, or standing to the credit of, any Account in any currency towards the satisfaction of any obligations due from any other Notional Pooling Participating Entity to the Bank.

#### 4.2 Standing Instruction

- (A) The Bank may upon the Customer's request accept any standing Instruction from the Customer for Payment at certain intervals.
- (B) The Customer must fill in and execute any Mandate or form in the manner as prescribed by the Bank to effect the relevant standing Instruction. The Bank will not effect any standing Instruction until the Bank has verified the authenticity and/or completeness of the relevant Authorisation in accordance with the Bank's security procedures.
- (C) The Customer may revoke or replace any Mandate for the standing Instruction at any time by notifying the Bank. Any change will not be effected unless the Bank has a reasonable period of time to enable the Bank to act on or effect the change.
- (D) **Until the Bank notifies the Customer of the Bank's acceptance of the revocation or change in the Mandate for the relevant standing Instruction, the Customer should continue to act on the basis of the Bank's previous Mandate and the Bank will not be responsible for any Loss incurred by the Customer or otherwise.**

## 4. Payment Services

### 4.1 Payments

- (A) The Bank will execute any Payment Instruction it receives from the Customer in accordance with the clearing time periods applicable to the Service in question. If the Bank does not receive a Payment Instruction prior to the cut-off time applicable to the Service in question, it will be treated as having been received on the following Business Day.
- (B) The Bank may reject a Payment Instruction if: (1) the Customer has insufficient cleared funds in, or it would cause the Customer to exceed any arranged credit limit on, the Account; or (2) it exceeds the maximum value set by the Bank for that type of payment transaction. In determining whether the Bank will reject a Payment Instruction, the Bank may consider any other Instructions (including any Payment Instruction) the Bank received in respect of the Account or which have already been authorised, even if the relevant Payments have not already been deducted.
- (C) Without prejudice to Clause 4.1(B) of the Services Terms, if the Bank decides (in its discretion) to accept a Payment Instruction that causes the Account to go overdrawn, or to exceed an arranged credit limit, the Customer will be deemed to have requested for an overdraft or credit limit extension (as applicable) for which the Bank may charge a fee and debit interest.

### 4.3 Cheque Outsourcing

- (A) The Bank may upon the Customer's request offer the Customer the Service where the Bank customises, formats, prints, issues and/or delivers any Payment Instrument on the Customer's behalf for Payment to the Authorised Person(s) the Customer designates (the "**Cheque Outsourcing Service**").
- (B) The Customer authorises the Bank to sign any Payment Instrument (to the extent necessary) on the Customer's behalf by affixing or printing the signature(s) of the Authorised Person(s) the Customer designates in respect of the relevant Account. The Bank may (regardless of whether the Bank has already done so for

any other Service) ask for such evidence which the Bank may specify in order to establish that an Authorised Person(s) have been duly authorised.

(C) The Customer acknowledges and accepts the risk that any delivery of any Payment Instrument may be delayed or lost in transit. **The Customer agrees not to hold the Bank liable for any Loss if this occurs.**

(D) The Customer represents to the Bank that the Customer owns or have been granted a valid licence to use any Intellectual Property which the Customer has provided to the Bank for use in connection with the Cheque Outsourcing Service. The Customer hereby (1) grants to the Bank a sub-licensable, royalty-free, worldwide licence to use such Intellectual Property referred to in this Clause 4.3 of the Services Terms for the duration of the Cheque Outsourcing Service; and (2) to the extent the Customer only has a licence to use such Intellectual Property, confirms that it has the right to sub-licence the benefit of such Intellectual Property to the Bank.

(E) The Customer represents that the printing of any Payment Instrument involving any Intellectual Property the Customer provided to the Bank will not infringe such Intellectual Property and the Customer agrees to notify the Bank immediately of any facts or circumstances of which the Customer is aware which indicates or suggests any such infringement or risk of infringement.

## 5. **Foreign Exchange Rate Booking**

### 5.1 **Instructions**

(A) The Bank will execute any Payment Instruction it receives from the Customer in accordance with the clearing time periods applicable to the FX Rates Booking Service. If the Bank does not receive a Payment Instruction prior to the cut-off time applicable to the FX Rates Booking Service, such Payment Instruction will be

treated as having been received on the next following Business Day and/or expired (in the Bank's absolute discretion).

(B) The Bank may reject a Payment Instruction if: (1) the Customer has insufficient cleared funds in, or it would cause the Customer to exceed any arranged credit limit on, the Account; or (2) it exceeds the maximum value set by the Bank for that type of payment transaction. In determining whether the Bank will reject a Payment Instruction, the Bank may consider any other Instructions (including any Payment Instruction) the Bank received in respect of the Account or which have already been authorised, even if the relevant Payments have not already been deducted.

(C) Without prejudice to Clause 5.1(B) of the Services Terms, if the Bank decides (in its discretion) to accept a Payment Instruction that causes the Account to go overdrawn, or to exceed an arranged credit limit, the Customer will be deemed to have requested for an overdraft or credit limit extension (as applicable) for which the Bank may charge a fee and debit interest.

(D) The Bank may act on any Instructions issued through the relevant Channel and in accordance with its reasonable interpretation of such Instruction, and without derogation of its other rights hereunder, the Bank reserves the further right to refuse to execute or act upon an Instruction where it is inconsistent with the Bank's policies or any rules or regulations currently in force, for security reasons, where it is ambiguous, incomplete or inconsistent with any previous Instructions given, or for any other reasons, and the Bank reserves the right to request for further information or verification in relation to a particular transaction prior to the execution of the same.

(E) Should the Customer have any reason to believe that an Instruction issued to the Bank is inaccurate or incomplete or has not been accurately or completely

received by the Bank, the Customer shall inform the Bank by telephone and confirm the same in writing via email immediately or in any case no later than 4.30 pm on the same day of the issuance to the Bank of the particular Instruction or request.

## 5.2 Access to FX Rates Booking Services

- (A) In order to access and use FX Rates Booking Services via the relevant Channel, the Customer must complete all necessary onboarding and registration procedures with the Bank. Thereafter, the Customer will receive an individual user ID for the purpose of conducting the foreign exchange related transactions via such Channel. The FX Rates Booking Service is only made available after successful verification of the Customer's user ID.
- (B) The Customer shall complete and submit all requisite forms and documents required to register the names of users specified who are authorised to access and use FX Rates Booking Services ("**FX Rates Booking Services Users**") on behalf of the Customer.
- (C) By virtue of conducting transactions for FX Rates Booking Services, the Customer confirms that it and its FX Rates Booking Services Users have the necessary level of experience and knowledge in relation to transactions and Services which the Customer will perform through the relevant Channel and is duly authorised to use FX Rates Booking Services and will only use this Service as permitted under the Finance Documents and in accordance with the Applicable Law to the Customer, its FX Rates Booking Services Users or OTC Trades.
- (D) The Customer shall maintain in effect and comply with the terms and conditions of any Finance Document, written terms of business, FX terms and conditions, give up agreement, ISDA Master Agreement or other master agreement, ISDA Credit Support Annex or other margin agreement, or other similar agreement, including any confirmations related to any of the aforementioned pertaining to OTC Trades or any payment platform entered into by the Customer via the FX Rates Booking Services platform.
- (E) The Bank may stop any person from accessing FX Rates Booking Services and may take such adequate measures as the Bank deems necessary to prevent such access, if the Bank becomes aware of any circumstances which give reason to the Bank to believe that a user ID is being misused and/or has been compromised.
- (F) Notwithstanding the above, every person using a user ID (whether or not in fact such person is a duly authorised FX Rates Booking Services User) will be deemed to be authorised to enter into OTC Trades and/or (as the case may be) to give any other Instructions or Communications on behalf of the Customer where such person has identified himself or herself to the Bank by a user ID. The Bank will act on such Instructions without being obliged to obtain any further written or other confirmation and the Customer shall be solely responsible for the Instructions.

## PART B – TRADE TERMS

### 1. **Issuance of LC and Back-to-Back LC**

1.1 The Customer acknowledges that:

- (A) (unless the Bank designates otherwise in the LC) any LC the Bank issues or amends shall be subject to UCP and, where electronic presentation is required, eUCP;
- (B) the Bank reserves the right to, at its sole discretion, select and appoint the advising bank for the LC, irrespective of any preference specified by the Customer in any Finance Document;
- (C) the Bank may, at its sole discretion, designate a nominated bank for negotiation or a confirming bank for confirmation, regardless of any preference indicated by the Customer in any Finance Document;
- (D) the Bank has an obligation to honour electronic and/or paper presentations made in compliance with the terms of the LC (regardless of any contrary Instructions the Customer gives to the Bank); and
- (E) if an Instrument relates to shipment of Goods in instalments within stated periods and the shipper fails to ship in any designated period, shipments of subsequent instalments may nevertheless be made in their respective designated periods and the Bank is authorised to honour and pay any demand submitted by the beneficiary under the Instrument.

1.2 If the Bank determines that a presentation, whether electronic, paper-based, or a combination of both, is not made in compliance with the terms of the LC, the Bank may refuse to honour such presentation. Even if the Customer instructs the Bank to waive all discrepancies, the Bank, in its absolute

discretion, shall decide whether to honour such presentation.

1.3 If there are any legal, regulatory, or licensing requirements applicable to the purchase, import, export, shipping or forwarding of any Goods or Services as stated in any Finance Document or the financing thereof, the Customer must ensure that it has obtained all necessary licences, approvals, permissions or clearances and complied with any such regulations so that such relevant legal restrictions (if any) do not apply to those Goods. The Customer shall provide the Bank with evidence of such compliance upon request. Without prejudice to Clause 9.4 of the Trade Terms, if the Customer fails to provide the required evidence or if the Bank, at its sole discretion, determines that the evidence is unsatisfactory, the Bank reserves the right to decline the issuance of the LC.

1.4 The Bank may, at its sole discretion, issue a baby LC upon the Customer's request under the Application Form. However, the Bank is under no obligation to issue a baby LC, even if it has received and authenticated the master LC. Any issuance of a baby LC shall be subject to the Bank's internal assessment, including but not limited to the determination of whether the Customer has satisfactorily complied with all the terms and conditions of the Back-to-Back LC facility.

1.5 The Bank's issuance of a baby LC shall be subject to Clauses 1.1 to 1.4 of the Trade Terms. The Customer further agrees to the following obligations:

- (A) in respect of the master LC, not to accept any amendments to the master LC without notifying the Bank and obtaining the Bank's consent to the amendment;
- (B) to allow the Bank to retain any document presented under the baby LC, whether in electronic or paper form; and

(C) to deliver to the Bank immediately on the Bank's demand any other document required to facilitate a complying presentation under the master LC.

1.6 Upon the Bank determining that each document presented under the LC, whether in electronic or paper form, strictly complies with its terms and conditions, the Customer shall irrevocably make a payment to the Bank in accordance with the payment terms stipulated in the LC issued by the Bank. The Customer irrevocably authorises and acknowledges that payment shall be made by the Customer through either:

- (A) the Customer authorising the Bank to debit the Customer's Account for the full amount due under the LC; or
- (B) the Customer ensuring full compliance with all requirements necessary for the Customer to draw down and utilise its trade financing facility to fulfil its Payment Obligation (inclusive of Payment Obligations under an eUCP presentation, where applicable).

1.7 The Customer shall take all necessary actions to ensure the availability of funds or trade financing facilities to fulfil its Payment Obligations, including securing approvals, maintaining sufficient Credit Lines and ensuring that no restrictions impede the timely settlement of payment.

1.8 The Bank shall send any Communication in relation to any decision made by it on the compliance of the documents presented under an LC in any manner and through any Channel as it may deem appropriate.

1.9 **If any amendment is made to an Instrument at the request of the Customer, including but not limited to:**

- (A) **an extension of its validity period;**
- (B) **an extension of the claim period;**
- (C) **a change in its terms and conditions;**  
**or**

(D) **a change in its value,**

**the Customer acknowledges and agrees that all unaltered terms and conditions of the original Instrument shall continue to apply and remain binding on the Customer in relation to the amended Instrument. The Customer further agrees that any action taken by the Bank in accordance with such amendments shall be deemed to be within the scope of the Customer's original obligations.**

## 2. Trust Receipts

2.1 Any Trade Document and the underlying Goods which the Bank delivers or entrusts to the Customer pursuant to this Service and as identified under any Finance Document relating to this Service, and the proceeds relating to such Trade Document and underlying Goods shall:

- (A) be held to the Bank's order and on trust for the Bank; and
- (B) continue to be pledged to the Bank and be regarded as Pledged Items pursuant to the terms of Clause 12.4 of the Trade Terms.

2.2 The Customer acknowledges and undertakes that all of the Bank's rights and all the Customer's obligations relating to these Pledged Items including those set out in Clause 12.4 of the Trade Terms shall continue. The Customer agrees to comply fully with the Bank's instructions relating to these Pledged Items and in particular the Customer agrees to return to the Bank all the Pledged Items including any other document the Customer received in exchange of any Pledged Item which the Bank has delivered or entrusted to the Customer. Subject to any requirements under Applicable Law, the Bank may (if the Bank chooses to do so) take possession of any Trade Goods at any time without notifying the Customer in advance.

2.3 The Bank agrees to give the Customer permission to sell or dispose of any or all of the

Pledged Items provided that the proceeds of sale are paid to an account designated by the Bank to satisfy all Payment Obligations. The Bank is not responsible for the form, sufficiency, accuracy or genuineness of any Trade Document or for the quality or quantity of the underlying Goods.

2.4 The Customer agrees not to sell or dispose of any of the Pledged Items on deferred payment terms, for non-monetary consideration or for less than the market value of the Pledged Items without the Bank's prior written consent if the proceeds of sale are insufficient to satisfy all Payment Obligations.

2.5 If the Bank requests, the Customer agrees to deliver to the Bank copies of any document or Invoice evidencing the sale of and the sale price of the Pledged Items.

### **3. Shipping guarantee and endorsement of transport document**

3.1 The Customer acknowledges that the Bank may, at its sole discretion, sign or endorse any guarantee, indemnity, transport document or instrument if it is in a form acceptable to the Bank and if it complies with the Bank's internal policies, risk assessments and legal requirements. Such signing or endorsement by the Bank shall not create any independent obligations or liabilities beyond the scope of the underlying transaction and the Customer's counter-indemnity obligations.

3.2 The Customer agrees that it shall not encumber, assign or grant security over the Goods to any other party except in favour of the Bank in accordance with Clause 12.4 of the Trade Terms.

3.3 The Customer further represents, warrants and confirms that it is the rightful owner of the relevant Goods and that it is the sole and rightful owner of the relevant Goods, free from any third-party claims, encumbrances or competing ownership interests. The Customer also affirms that, at the time of applying for this Service, the original transport document has

not yet been received.

3.4 The Customer authorises the Bank to honour and pay any demand submitted by the beneficiary under a shipping guarantee, provided that such demand complies with the terms and conditions of the shipping guarantee. The Customer further authorises the Bank to debit the Customer's Account for any such payment. The Bank shall have no obligation to conduct any further examination or verification and shall not be responsible for assessing the validity, authenticity or legitimacy of any demand submitted by the beneficiary.

3.5 If the Bank, at its sole discretion, signs or endorses any guarantee, indemnity, transport document or instrument in a form acceptable to the Bank and in compliance with its internal policies, risk assessment and legal requirements, the Customer shall not refuse, reject or contest any documents required under the LC issued by the Bank in connection with this Service. **Furthermore, the Customer expressly waives any right to dispute such documents and agrees to hold the Bank harmless under any circumstances, including but not limited to the following:**

(A) **where the Bank has identified discrepancies in the documents, whether or not these discrepancies have been communicated to the Customer, including but not limited to cases where the LC has expired;**

(B) **where the discrepancies have been communicated to the Customer, but the Customer has nonetheless rejected or refused the documents; and**

(C) **where the discrepancies have not been communicated to the Customer.**

3.6 The Customer shall ensure that: (A) all documents required under the LC related to the relevant Goods will be received by the Customer in due course or submitted to the Bank directly by the Carrier; and (B) upon receipt of the original bill of lading, the party to

whom the shipping guarantee has been issued, whether the Carrier, shipping Agent, or any other relevant entity, promptly returns to the Bank the relevant guarantee, indemnity, transport document or instrument that the Bank has signed or endorsed under this Service and formally releases the Bank from any associated obligations. The Customer shall ensure that this is completed as soon as possible and no later than the deadline stipulated by the Bank to the Customer.

3.7 The Customer shall, as required by the Bank, take all the necessary steps to facilitate the termination and cancellation of the Bank's liabilities under the relevant guarantee, indemnity, transport document or instrument which the Bank has signed or endorsed under this Service. This includes, but is not limited to, ensuring that all required documents are returned to the Bank and that any release or discharge confirmations are obtained from the relevant parties within the timeframe stipulated by the Bank.

3.8 The terms set out in Clause 2 of the Trade Terms shall apply to any Goods the Customer takes possession of from the Carrier, shipping Agent or any other relevant entity as if such Goods are the Goods which the Bank delivers or entrusts to the Customer in accordance with that Clause.

3.9 If the Bank requires, the Customer must in support of its application for this Service, provide the Bank with a contract, sales agreement, or any other document evidencing the contractual arrangement between the Customer and the seller, in a format acceptable to the Bank.

#### 4. **Trade finance guarantees & SBLCs**

4.1 Unless the Bank designates otherwise in the relevant Instrument, any Instrument issued on the Customer's Instruction or on their behalf will be subject to the following:

- (A) Standby Letters of Credit will be governed by the ISP98 or UCP as selected in the Application Form. If no

selection is made, ISP98 or its latest version will apply by default;

- (B) Demand Guarantees and Counter Guarantees will be governed by the URDG; and

- (C) Bank Guarantees will be subject to the Applicable Laws, regulations and commercial banking practices of the country where the Bank issues the Instrument.

4.2 The Bank may issue a Counter Guarantee in favour of:

- (A) an entity acting as guarantor for the issuance of a guarantee in favour of the relevant beneficiary; and

- (B) a counter guarantor which in turn issues a counter guarantee in favour of a guarantor or a counter guarantor.

4.3 The Bank retains full discretion in approving or rejecting the relevant guarantor or a counter guarantor for the purposes of Clause 4.2 of the Trade Terms. The Bank shall not be obliged to follow any preference indicated by the Customer and its decision regarding the appointment of the counter guarantor(s) shall be final and binding.

4.4 The terminology and convention used to refer to the Instrument may vary due to the Bank's internal policies, operational frameworks or external regulatory requirements. However, any such variation does not affect the rights of the Bank, the underlying obligation of the Bank as the guarantor or issuer, nor does it alter the Customer's responsibility under the Instrument. The rights, obligations and liabilities of both the Bank and the Customer remain governed by these Terms and the terms and conditions of issuance, regardless of the name used for the Instrument.

4.5 The Bank retains full discretion to determine the acceptable format, wording, provisions, structure and terms of any Instrument at the point of issuance. Any proposed modifications or amendments by the Customer shall be subject to the Bank's sole discretion and

approval.

4.6 If the Customer requests the Bank to issue any Instrument on behalf of a third party, the Bank may require an indemnity from the third party in the Bank's favour. **For the avoidance of doubt, the Customer's obligation to indemnify the Bank shall remain absolute and shall not be negated or reduced in any manner, regardless of any amendment or variation to the underlying transaction in connection with which such Instrument was issued.**

4.7 The Customer confirms that the issuance of a guarantee to the beneficiary on behalf of a third party for the Customer's account is of commercial benefit to the Customer and acknowledges that the issuance of such guarantee is in reliance of the Customer's confirmation herein and that the Customer will not dispute the evidence of such commercial benefit.

4.8 The Customer authorises the Bank to honour and pay any demand submitted by the beneficiary under the Instrument, provided that such demand complies with the terms and conditions of the respective Instrument. The Customer further authorises the Bank to debit the Customer's Account for any such payment. The Bank shall have no obligation to conduct any further examination or verification and shall not be responsible for assessing the validity, authenticity or legitimacy of any demand submitted by the beneficiary.

4.9 The Customer agrees that upon the issuance of any Instrument, the Customer shall be responsible for all amounts associated with such issuance, including any applicable fees, interest and costs incurred. Furthermore, in line with Clause 4.7 of the Trade Terms, the Customer acknowledges that any amount paid by the Bank in honouring a demand submitted by the beneficiary under the Instrument, along with any interest and costs incurred, shall be immediately payable by the Customer. The Customer further authorises the Bank to debit the Customer's Account for the full amount paid, including all associated interests and costs as set out in Clause 4.8 of

the Trade Terms.

4.10 **If any amendment is made to an Instrument at the request of the Customer, including but not limited to:**

- (A) **an extension of its validity period;**
- (B) **an extension of the claim period;**
- (C) **a change in its terms and conditions;**  
**or**
- (D) **a change in its value,**

**the Customer acknowledges and agrees that all unaltered terms and conditions of the original Instrument shall continue to apply and remain binding on the Customer in relation to the amended Instrument. The Customer further agrees that any action taken by the Bank in accordance with such amendments shall be deemed to be within the scope of the Customer's original obligations.**

4.11 If an Instrument has been issued by the Bank, all relevant fees and/or expenses paid by the Customer to the Bank shall be non-refundable for any reason whatsoever, including if there is a cancellation of the Instrument prior to its expiry date.

## 5. **Sanctions Clause**

5.1 The Customer acknowledges that the Bank may, at its discretion, incorporate a sanctions clause and disclaimer, as may be updated or amended from time to time (the "**Sanctions Clause**") in any Instrument issued by the Bank. The prevailing version of the Sanctions Clause reads as follows:

*"Presentation of document(s) that is/are not in compliance with the applicable anti-boycott, anti-money laundering, anti-terrorism, anti-drug trafficking, and economic sanctions laws and regulations is not valid. Applicable laws vary depending on the transaction and may include United Nations, United States, and/or local laws."*

The Sanctions Clause may be updated or amended from time to time by the Bank at its sole discretion in accordance with any requirements under Applicable Law.

5.2 In the event the Customer requests the exclusion, removal or amendment of the Sanctions Clause in any Instrument for any reason whatsoever and the Bank so accepts, the Customer hereby irrevocably and unconditionally represents and warrants that:

- (A) the underlying transaction, all parties, locations, logistics, and any related arrangements are in full compliance with all Sanctions and Applicable Laws that the Bank is legally required to comply with in its country of operation, incorporation, or the jurisdiction of the underlying transaction, including but not limited to those imposed by the U.S. Office Of Foreign Assets Control (OFAC), the United Security Council (UNSC), European Union (EU), the Ministry of Home Affairs (MOHA) of Malaysia and any other relevant Authority;
- (B) no party to the underlying transaction is a sanctioned entity or has primary business activities in jurisdictions subject to comprehensive Sanctions imposed by any Authority;
- (C) the shipment, trans-shipment or transit of Goods does not directly or indirectly involve any country, entity or person subject to comprehensive Sanctions imposed by any Authority; and
- (D) no representations, warranties or covenants made by the Customer in respect of any trade transaction shall be misleading or inaccurate in relation to all Sanctions and Applicable Laws that the Bank is legally required to comply with in its country of operation, incorporation or jurisdiction of the underlying transaction.

5.3 Notwithstanding the Bank's agreement to exclude, remove or amend the Sanctions

Clause under Clause 5.2 of the Trade Terms:

- (A) the Bank may, at its sole discretion, refuse to perform any obligations under the Instrument if it determines that such performance would likely contravene any Sanction or Applicable Law that the Bank is legally required to comply with in its country of operation, incorporation or the jurisdiction of the underlying transaction, even if the Instrument has been issued or confirmed;
- (B) **the Bank, without prejudice to Clause 8 of the General Terms, shall not be liable for any Loss incurred by the Customer or any other party due to the exclusion or removal of the Sanctions Clause, the non-performance of the Instrument or any regulatory enforcement action;** and
- (C) the Bank reserves the right to disclose details of the underlying transaction, Instrument and any related information to any Authority, correspondent bank or any entity imposing Sanctions if required by any Applicable Law.

5.4 **In consideration of the Bank agreeing to exclude, remove or amend the Sanctions Clause under Clause 5.2 of the Trade Terms, the Customer irrevocably undertakes to:**

- (A) **without prejudice to Clause 11 of the General Terms, fully indemnify and hold the Bank harmless against any Loss arising from or related to the Bank's acceptance of the Customer's request to exclude or remove the Sanctions Clause; reimburse the Bank for any Loss, costs, expenses or legal fees, including but not limited to litigation costs, attorney fees, court fees, regulatory fines, penalties and any other professional advisory costs, including those incurred for engaging subject matter experts in Sanctions compliance, regulatory consultants, forensic auditors or other specialised professionals**

**arising from regulatory inquiries, enforcement actions, legal proceedings or third-party claims related to the Customer's request; and**

- (B) **accept full recourse liability for any Losses or damages arising from any breach of the representations and warranties made under Clause 5.2 of the Trade Terms, including any misrepresentation, omission or failure to comply with any Sanction or Applicable Law that the Bank is legally required to comply with or that may otherwise expose the Bank to enforcement actions, penalties or restrictions in its country of operation, incorporation or any jurisdiction relevant to the underlying transaction.**

5.5 **Without prejudice to Clause 15.3 of the General Terms, Clause 5.4 of the Trade Terms shall survive the completion of any underlying transaction, termination of any Instrument or cessation of the banking relationship between the Customer and the Bank.**

## 6. **Documentary Credit Services**

6.1 Where the Customer is specified as the beneficiary of an LC, any LC advised, confirmed, transferred or negotiated by the Bank shall be subject to the rules set out in the UCP or eUCP, as applicable.

6.2 In the event the Customer, as the beneficiary of an LC, makes a presentation to the Bank under such LC, the Customer shall submit the required documents as per the terms and conditions of the LC along with the original LC. The Bank may, but is not obliged to, examine the documents and notify the Customer of any discrepancies identified at its sole discretion.

6.3 The Customer authorises the Bank to present the documents submitted under Clause 6.2 of the Trade Terms to the issuing bank, including those containing discrepancies, at the Bank's sole discretion, without requiring prior approval

from or further notification to the Customer.

### 6.4 **Negotiation and discounting:**

- (A) In the event the Customer, as the beneficiary of an LC, requests the Bank to:
- (1) negotiate a complying presentation as defined under the UCP or eUCP (as applicable);
  - (2) negotiate documents or electronic records after the issuance of a payment undertaking by an issuing bank; or
  - (3) discount a payment undertaking issued by an issuing bank,

the Customer shall provide the Bank with all documents and/or electronic records required under the terms and conditions of the LC, in accordance with all Applicable Laws. Such documents include but are not limited to:

- (1) the original LC:
  - (a) in the case of LCs that are issued in physical form, the Customer shall provide the original copy of the LC, including any amendments to the original copy of the LC; and
  - (b) in the case of LCs that are issued in electronic form, the Customer shall provide the original format of the LC as deemed acceptable by the Bank, including any amendments to the original format of the LC;
- (2) all supporting documents and/

or electronic records that the Bank may require in connection with the negotiation or discounting of the LC; and

- (3) evidence of a payment maturity undertaking issued by the issuing bank, confirming bank or any nominated bank effecting payment under the LC, or any other legally recognised obligation or guarantee that serves the same purpose as a payment commitment on a specified date by the issuing bank, confirming bank or any nominated bank.
- (B) For an LC subject to UCP or eUCP (as applicable), the Bank shall examine the documents and / or electronic records to determine whether they constitute a complying presentation in accordance with the UCP or eUCP (as applicable) and other applicable international standard banking practices. The Bank shall, at its sole discretion, accept or decline the Customer's request or discounting.
- (C) The Bank shall not be responsible for the form, sufficiency, accuracy, genuineness, falsification or legal effect of any documents and / or electronic records required under the LC that is presented to the Bank. **Furthermore, the Bank is not liable for any Loss incurred in connection with the underlying transaction or the existence, quantity, quality, condition, packaging, delivery or value of the Goods or services to which such documents and / or electronic records relate.**
- (D) The Customer acknowledges that where the Bank purchases an LC or export bill approved by the Bank ("**Export Bill**") drawn under an irrevocable LC which has been unconditionally accepted by the issuing bank of such Export Bill, all the Customer's rights, title, benefits and

interests in, and claims for payment under the LC, Export Bill and all related Trade Documents, Goods and insurances and/or in the proceeds of the aforementioned shall be unconditionally and irrevocably transferred and/or assigned to the Bank and the Customer shall comply with all necessary requirements in connection with such transfer and/or assignment. The Customer represents and warrants that:

- (1) it has not and further undertakes that it shall not at any time agree to transfer, assign, create any encumbrance or otherwise deal with any of its rights, title, benefits, interests and claims in or under the LC or any related Trade Documents, Goods or insurances, or in the proceeds of any of the aforementioned items, to any person other than the Bank;
  - (2) it shall not take any action which may prejudice the assignment in this Clause 6.4(D) of the Trade Terms; and
  - (3) the Customer shall provide the Bank with all documents and/or electronic records that the Bank may require in connection with the purchase of the LC or Export Bill.
- (E) Without prejudice to Clause 6 of the General Terms, the Customer further represents and warrants to the Bank at all times that:
- (1) it has the right and authority to assign the benefit of the LC, all bills and all amounts expressed to be payable under the terms of the LC in the manner set out in these Trade Terms without the consent of any person;
  - (2) the LC, all bills and amounts expressed to be payable under the terms of the LC are valid and fully

enforceable free from all encumbrances;

- (3) no compromise, concession, release or waiver has been made in relation to Clause 6.4(E)(2) above;
  - (4) the Customer is not aware of any dispute on payment between the Customer and any other person in relation to the LC, any bills or amounts expressed to be payable under the terms of the LC or the underlying transaction or documents which are subject of any bills;
  - (5) the Customer shall comply with all necessary requirements to preserve the validity of and enforceability of the LC, all bills and/or amounts expressed to be payable under the terms of the LC; and
  - (6) the Customer shall not permit any act, omission or thing that may preclude or hinder the Bank's demand for payment free from all deductions or withholdings.
- (F) The Customer undertakes that it shall not agree any amendments to any LC under which the Bank has agreed to negotiate and draw without the Bank's written consent.
- (G) The Bank has the right to assign and/or transfer part of or all its rights, benefits, interests and/or obligation arising from any application for negotiation or discounting without the Customer's prior written consent. Notwithstanding any such assignment and/or transfer of the Bank's rights, benefit, interests and/or obligations to a third party, the Customer's obligations under the Terms and all Finance Documents shall remain binding upon the Customer until payment has been made by the issuing bank and/or confirming bank of the related Trade

Document in connection with the application for negotiation or discounting. The Customer's obligations under the Terms and all Finance Documents are independent of the Bank taking further action or providing notice to the Customer (which it is not obliged to).

- (H) If the Bank does not, for any reason whatsoever, receive payment from the issuing bank, confirmation bank or any other bank nominated by the issuing bank to effect payment to the Bank for an amount relating to the negotiation or discounting of any documents and/or electronic records as requested by the Customer, the Bank reserves the right of full recourse against the Customer. The Bank has the absolute right to demand and recover full reimbursement from the Customer for any amount advanced or any amount received by the Customer from the Bank under the negotiation or discounting of such documents and / or electronic records. The Customer shall make such payment to the Bank immediately upon demand, together with all applicable interest, fees, costs, expenses, charges and any other amounts due to the Bank in connection with such non-payment.
- (I) In addition to negotiating and discounting LCs, the Bank may, at its sole discretion, agree to purchase or discount other Instruments, including but limited to:
- (1) bills of exchange;
  - (2) promissory notes;
  - (3) irrevocable payment undertakings;
  - (4) deferred payment obligations;
  - (5) payment guarantees issued by financial institutions or other entities acceptable to the Bank;

and

- (6) Invoices with an irrevocable payment obligation by an obligor acceptable to the Bank.

- (J) Each Instrument purchased or discounted by the Bank must be supported by a genuine trade transaction and shall be subject to the Bank's internal credit policies, risk assessment criteria and applicable terms and conditions as determined by the Bank. The provisions of this Clause 6.4 of Trade Terms shall apply, with necessary modifications as determined by the Bank, to such Instruments or Payment Obligations.

## 7. **Transfer of a Transferable LC**

### 7.1 **Partial Transfer:**

If the Bank, at its sole discretion, is satisfied with the terms and conditions of a Transferable LC and agrees, at the Customer's request, to effect a partial transfer of the LC from the Customer (the "**first beneficiary**") to another person (the "**second beneficiary**"), the Bank shall act in its capacity as a transferring bank (the "**Transferring Bank**"). Upon effecting such transfer, the portion of the LC that has been transferred pursuant to the Bank's capacity as the Transferring Bank constitutes a transferred LC (the "**Transferred LC**").

- 7.2 The Customer shall provide the Bank with the following documents in accordance and compliance with the terms and conditions of the Transferable LC:

- (A) documents required under the Transferable LC, which the Customer must submit to the Bank (in its capacity as Transferring Bank) for the purposes of replacing and substituting the documents presented by the second beneficiary;
- (B) any additional documents necessary to constitute a complying presentation under the original LC;

- (C) any other documents that the Bank may require to fulfil its obligations under the LC; or

- (D) any other documents that the Bank may require to comply with the requirements of any party with whom the Bank interacts with in connection with the transfer.

- 7.3 The Customer shall deliver the documents specified in Clause 7.2 of the Trade Terms above immediately upon notification by the Bank, following:

- (A) the Bank's receipt of the presentation of documents;
- (B) a claim from the second beneficiary's banker; or
- (C) a claim directly from the second beneficiary,

in each case, under the Transferred LC.

- 7.4 All proceeds received from the issuing bank under a Transferred LC shall be used to settle the claim presented by the second beneficiary. Where the Bank is the issuing bank and transferring bank, and the amount paid by the Bank in its capacity as issuing bank to itself in its capacity as transferring bank is insufficient to settle the second beneficiary's claim under a Transferred LC and cover all costs incurred by the Bank, the Customer hereby authorises the Bank to deduct the outstanding amount directly from the Customer's Account.

### 7.5 **Full Transfer:**

If the Bank, at its sole discretion, agrees to effect a full transfer of a Transferable LC from the Customer to the second beneficiary, the Customer shall not require the Bank to substitute any documents for presentation and shall permit the second beneficiary to present documents directly to the issuing bank of the Transferable LC.

## 8. **LC Confirmation Service**

### 8.1 **Application of this Clause**

- (A) This Clause 8 of the Trade Terms applies exclusively to the Service provided by the Bank to the Customer in relation to LC Confirmation (the “**LC Confirmation Service**”) whereby the Customer is the beneficiary of the LC and not the applicant. For the avoidance of doubt, this does not apply to any application by the Customer to issue an LC and nominate a confirming bank.
- (B) The Bank’s confirmation, whether under Issuing Bank-Nominated Confirmation or Silent Confirmation, applies strictly to the terms of the specific LC and does not extend beyond the terms of such LC.

### 8.2 **Issuing Bank-Nominated Confirmation:**

This Clause 8.2 of the Trade Terms applies when the issuing bank designates the Bank as the confirming bank for an LC, whereby:

- (A) the Bank is under no obligation to issue a confirmation notice (“**LC Confirmation Notice**”) to the Customer. However, if the Bank chooses to issue such notice, the Bank shall notify the Customer via any mode of Communication at the Bank’s sole discretion stating that confirmation has been added to the LC;
- (B) the Bank’s confirmation remains subject to its internal policies, including compliance checks, due diligence procedures and regulatory requirements including compliance with Sanctions, and Applicable Laws on dealing with restricted parties and high-risk entities;
- (C) the Bank reserves the right to decline or withdraw its confirmation, despite being nominated by the issuing bank,

in order to comply with its internal risk framework and legal obligations; and

- (D) this Clause 8.2 of the Trade Terms and these Terms may be supplemented with terms and conditions in the LC Confirmation Notice (if applicable) issued to the Customer at the Bank’s sole discretion.

### 8.3 **Silent Confirmation:**

Silent Confirmation is a subset of LC Confirmation where the issuing bank does not designate a confirming bank but the Customer requires confirmation from a bank in their country, whereby:

- (A) the Bank provides an independent undertaking to guarantee payment to the Customer without being formally nominated by the issuing bank; and
- (B) as Silent Confirmation constitutes an independent contractual obligation between the Bank and the Customer, this Clause 8.3 of the Trade Terms does not modify or alter the original LC terms issued by the issuing bank.

8.4 The Bank’s obligations under Silent Confirmation is strictly limited to the obligations set out in Clause 8 of the Trade Terms.

8.5 Silent Confirmation does not constitute an absolute or unconditional guarantee of payment. The Bank’s obligation to honour the Silent Confirmation remains contingent upon the Customer’s compliance with the following conditions:

- (A) upon agreeing to provide Silent Confirmation, the Bank undertakes to pay the Customer upon submission of compliance documents, provided that the issuing bank has accepted the documents as compliant but subsequently fails to make payments due to reasons outlined in Clause 8.5(C) of the Trade Terms;

(B) the Bank's obligation to pay under the Silent Confirmation shall not exceed the LC value specified in the LC. Silent Confirmation does not apply where the issuing bank refuses to honour the LC due to document discrepancies, errors or non-compliance with the LC terms; and

(C) the Bank shall only be liable to make payment if the issuing bank fails to make payment due to:

(1) political or regulatory restrictions, including war, civil unrest, foreign exchange controls or a government moratorium preventing funds transfers; and / or

(2) issuing bank insolvency, including bankruptcy, liquidation, receivership or regulatory declaration of insolvency,

where in each case, the onus is on the Customer to demonstrate that the issuing bank's failure to pay falls under Clause 8.5(C)(1) and Clause 8.5(C)(2) of the Trade Terms. Without proof to the satisfaction of the Bank, the Bank shall not be obliged to make payment.

8.6 In addition to Clause 8.5 of the Trade Terms, the Bank shall not be obliged to make payment under the Silent Confirmation and / or honour the Silent Confirmation in the event of the occurrence of any of the circumstances below:

(A) if the issuing bank refuses to make payment due to document discrepancies, errors, inconsistencies or non-compliance with the terms and conditions of the LC;

(B) where there is a dispute between the Customer and the applicant regarding the underlying sales contract, including but not limited to disputes over the quality, quantity or delivery of Goods or services;

(C) where the Bank is prohibited from making payment under any Applicable Laws, including Sanctions; or

(D) where the issuing bank refuses to pay due to allegations or reasonable suspicions of fraud, forgery or falsified documents, whether or not such fraud has been legally determined by a court of law,

**and in any of the above circumstances, the Bank is not responsible for any Loss incurred by the non-payment of the Silent Confirmation.**

8.7 The Customer's failure to comply with Clause 8 of the Trade Terms will result in the Silent Confirmation being invalid.

8.8 The Customer shall ensure that all documents required under the LC are presented to the Bank for the Bank's handling.

8.9 The Customer shall not transfer, assign or create security interests over the LC proceeds without the prior written consent of the Bank. Unauthorised transfers or assignments will render the Silent Confirmation null and void.

8.10 The Customer acknowledges that upon the Bank making a payment under the Silent Confirmation, all rights to the LC proceeds shall be assigned to the Bank and the Customer shall comply with all necessary requirements in connection with such assignment.

8.11 Upon the Bank making a payment under Silent Confirmation, the Customer irrevocably assigns all rights to the LC proceeds to the Bank, including title and interest rights under the underlying contract and all other relevant documents. The Customer further agrees, at the request of the Bank, to sign and deliver notices of assignment and shall ensure that such notices are legally enforceable against the issuing bank and all other relevant parties. The Customer assumes full responsibility for ensuring that the assignment complies with all Applicable Laws governing such assignments.

8.12 If the issuing bank subsequently makes

payment, the Customer shall immediately transfer the full amount received to the Bank without any deductions or set-offs. The Customer acknowledges and agrees that such funds are rightfully owed to the Bank and any delay or failure to transfer the funds shall constitute a breach of these Terms.

8.13 The Bank reserves the absolute right to terminate the Silent Confirmation granted by it to the Customer at its sole discretion if the Customer breaches any of its obligations under the Terms or any Finance Document. **In such an event, the Bank is not liable for any Loss or consequence arising from such termination, including any Loss resulting from the underlying LC or the Customer's contractual obligations. The Customer shall have no right to object to or dispute the Bank's decision.**

8.14 The Customer further acknowledges that the Bank may, at its sole discretion, terminate the Silent Confirmation if the creditworthiness of the issuing bank deteriorates significantly. **The Bank shall not be liable for any such Losses or disputes arising from such termination and the Customer unconditionally accepts that the Bank's decision is final and not subject to challenge.**

8.15 If there are any legal or regulatory changes to any Applicable Law that restricts the Bank from continuing to provide Silent Confirmation and Services in connection with it, the Bank reserves the right to terminate the Silent Confirmation and such Services with immediate effect without any liability. **The Bank shall not be held responsible for any Loss resulting from such termination and the Customer expressly waives any right to object or seek recourse against the Bank in this regard.**

## 9. **Trade financing**

9.1 The Customer shall provide the Bank at the Bank's request with a copy or the original of each underlying transaction document (each a "**Transaction Document**") in relation to which the Bank is requested to accept, negotiate, purchase, discount or finance any

Draft, LC or Invoice, and any other document or evidence which the Bank may require in relation to the Transaction Documents.

9.2 If the Bank requests, the Customer shall in relation to any Advance execute and deliver to the Bank an original Draft drawn to the Bank's order and in the form as stipulated by the Bank.

9.3 **The Customer is liable for any amount which the Bank loans, accepts, negotiates, purchases, discounts, advances or makes available to the Customer (an "Advance") including any interest, fees, costs and expenses accrued or incurred on a full recourse or full indemnity basis.**

9.4 Unless otherwise stated in any Transaction Document, any Service provided under these Trade Terms (each a "**Trade Facility**") shall be on an uncommitted basis. The Bank may terminate or cancel any Trade Facility at any time the Bank deems fit without assigning any reason. The Bank may at any time:

- (A) declare that all Advances, together with accrued interest and all other Payment Obligations under any and all Trade Facilities shall become immediately due and payable by the Customer;
- (B) terminate any Trade Facility immediately;
- (C) require the Customer to provide Cash Collateral for any or all the Customer's contingent or unmatured liabilities pursuant to any Third Party Payment Instrument;
- (D) exercise any or all rights, remedies, powers or discretions under the Finance Documents (including the enforcement of all or any part of any Cash Collateral or security); and/or
- (E) withdraw from any Account the Customer holds with the Bank such amounts to be applied in satisfaction of all Payment Obligations.

9.5 The rate of interest for each Advance shall (before and after judgement) be the amount notified by the Bank to the Customer from time to time. Interest for an Advance shall be calculated on the amount of the outstanding Advance from and including the date the Bank provides the Advance to the Customer to and excluding the date which that Advance is paid or repaid in full.

9.6 The Customer must on the Bank's demand repay the Bank all outstanding Advances, accrued interest and outstanding fees, cost and expenses relating to the Advances on the date which the Bank stipulates but in any event (and even if the Bank does not demand) no later than the relevant Maturity Date. Unless specified otherwise, the Bank shall have the right to apply the amounts the Bank receives from the Customer in such manner and order the Bank sees fit and any such application shall override any appropriation made by the Customer. If the Customer requests, the Bank may agree to the prepayment of an Advance. If the Bank does, the Customer agrees that the Bank may make any interest adjustments if the Customer repays an Advance before the designated Maturity Date.

9.7 Unless the Bank specifies otherwise, the Maturity Date for any Draft the Bank purchases shall be (in the case of sight Drafts) twenty-one (21) days from the date of the Advance and (in the case of usance Drafts) twenty-one (21) days from date of maturity of the relevant Draft.

9.8 The Customer may not without the Bank's prior consent do anything or omit to do anything which may prejudice the full recovery or payment of any Draft, LC or Invoice under any Trade Facility.

9.9 The Customer must ensure that all sale proceeds or payments made under or pursuant to: (A) any Advance the Bank provides to the Customer; or (B) any Draft, LC, Invoice or Transaction Document the Bank accepts, negotiates, purchases, discounts or finances for the Customer, must be credited to the Bank or directed to an account designated by the Bank in full. Any payment Instruction in respect of the above must be irrevocable. The

Customer must provide the Bank with any and all assistance the Bank may require to collect such payment. The Bank may apply the amounts the Bank receives against any Payment Obligation.

9.10 In respect of any discounting or financing of any Invoice, the Customer represents that:

- (A) the transaction(s) underlying each Invoice is bona fide and represents a sale of goods which have been delivered or services which have been performed;
- (B) the Customer has full right, title and interest in that Invoice and the underlying Transaction Documents;
- (C) there is no dispute with any party in relation to that Invoice and the underlying Transaction Documents which may give rise to a right of termination, rejection, counterclaim, set-off or similar claim in favour of a third party;
- (D) the obligations assumed by each of the parties to the underlying Transaction Documents are legal and valid obligations binding on it;
- (E) no encumbrance exists over all or any part of that Invoice or the underlying Transaction Documents;
- (F) the Customer has not obtained any financing in relation to the Invoice or the underlying Transaction Documents other than from the Bank;
- (G) the Customer has not received any monies under or pursuant to that Invoice or the underlying Transaction Documents by way of payment and which have not been directed to the Bank;
- (H) the Customer has not exercised any right of set-off or counterclaim in relation to that Invoice or the underlying Transaction Documents;

- (I) no prior consent from any third party is required for any such discounting or financing of such Invoice to be effective and there is no restriction on any such discounting or financing of such Invoice (including but not limited to any restriction on transfer or assignment); and
- (J) no claims, demands, actions or proceedings against the Customer have been made, commenced or threatened pursuant to or arising out of or in connection with the underlying Transaction Documents.

The representations shall be made on the date the Customer signs the relevant Finance Document and on each subsequent date until all the Payment Obligations have been satisfied or discharged in full.

9.11 In relation to any request by the Customer for the Bank to accept a summary statement of Invoices in lieu of Transaction Documents, the Customer:

- (A) shall submit to the Bank a summary statement of Invoices (signed by the Customer's Authorised Signatories) with the following information in form and substance acceptable to the Bank:
  - (1) names and address of the parties to the trade transaction;
  - (2) specific description of the Goods which is the subject of the trade transaction;
  - (3) financial value of the trade transaction;
  - (4) terms and conditions for the settlement of the trade transaction; and
  - (5) the dates and Invoice numbers;
- (B) acknowledges that the Bank's agreement to provide the Service to the Customer is in full reliance upon

the said summary statement of Invoices which the Customer represents to be true at all times;

- (C) acknowledges and agrees that it could be barred from enjoying any further Service from the Bank should the Customer be found to have abused the approval to use the summary statement of Invoices;
- (D) shall at all times allow the Bank to conduct periodic checks of the summary statement of Invoices against the original individual Invoices, from time to time to determine the genuineness of the related trade transactions;
- (E) shall not use the Invoices to obtain further financing from other financial institutions;
- (F) shall ensure that all related Invoices are marked with the notation that such Invoices have been tendered to the Bank for financing; and
- (G) shall forward to the Bank such documents as the Bank may request in writing from time to time.

## 10. **Documentary Collection**

- 10.1 Any Documentary Collection the Bank undertakes for the Customer will be done pursuant to the rules of the URC. In particular, the Customer acknowledges that pursuant to the rules of the URC, the Bank assumes no liability or responsibility for the form, sufficiency, accuracy, genuineness, falsification or legal effect of any document(s) that is presented to the Bank for Documentary Collection.
- 10.2 The Bank will act in accordance with the Instructions set out in the relevant Finance Document for this Service.
- 10.3 The Bank will pay the Customer the proceeds of any Documentary Collection after the Bank

receives payment of the relevant amount by collecting bank.

- 10.4 The Bank has the discretion to select a correspondent bank to support any Documentary Collection. The Bank reserves the right, in its absolute discretion, to reject any correspondent bank proposed by the Customer.

## 11. **Electronic Trade Service Platform**

### 11.1 **Customer access via third-party entities**

The Bank may enter into agreements with third-party entities, including third-party service providers, to enable Customers to use an Electronic Trade Service Platform for the submission and processing of electronic Trade Documents. The Customer acknowledges that:

- (A) access to the Electronic Trade Service Platform is granted solely through the Bank's arrangement with the third-party entity;
- (B) the use of the Electronic Trade Service Platform is subject to these Terms and the terms and conditions set by both the Bank and the third-party entity; and
- (C) the Customer's rights and obligations are defined under these Terms and the terms and conditions set by both the Bank and the third-party entity and the Bank is not responsible for the Customer's direct relationship with the provider of the Electronic Trade Service Platform unless expressly agreed.

### 11.2 **Bank's obligations**

The Bank's role in facilitating trade transactions via an Electronic Trade Service Platform is limited to the following:

- (A) The Bank does not operate, manage or control the underlying technology or infrastructure of any third-party Electronic Trade Service Platform; and

- (B) The Bank does not guarantee uninterrupted access, accuracy or security of an Electronic Trade Service Platform and reserves the right to modify, suspend or discontinue its use at its sole discretion, including in cases where:

- (1) the Electronic Trade Service Platform provider ceases to provide services or experiences operational failures;
- (2) regulatory, compliance or security concerns arise that impact continued use; and
- (3) there is a significant change in any trade digitisation policy, Applicable Law and/or global trade framework which requires modifications.

### 11.3 **Bank's compliance**

- (A) The Bank's obligation to process any transaction and trade finance request in accordance with the Customer's Instructions is subject to:

- (1) the Bank's internal policies;
- (2) the terms and conditions set by any relevant third party service providers whose services are required in connection with any such transaction; and
- (3) all Applicable Laws.

- (B) Without prejudice to Clause 9.4 of the Trade Terms, the Bank reserves the right to refuse any transaction or trade financing request submitted through an Electronic Trade Service Platform if it does not meet the Bank's approval criteria, internal policies or regulatory requirements.

### 11.4 **Limitation of the Bank's liability**

- (A) **The Bank shall not be liable for any direct, indirect, or consequential**

**Losses arising from the use of an Electronic Trade Service Platform, including but not limited to:**

- (1) Platform failures and operational interruptions: such as System downtime, service disruptions or technology failures affecting transaction execution;**
- (2) Data corruption and transmission errors: such as delays, inaccuracies or loss of trade data occurring during electronic transmission;**
- (3) Unauthorised access and cybersecurity risks: such as unauthorised access, hacking attempts or security breaches affecting the Electronic Trade Service Platform;**
- (4) Third-party dependencies and integration issues: such as malfunctions, policy changes or service disruptions caused by the Electronic Trade Service Platform provider or third-party integrations;**
- (5) Regulatory restrictions and compliance issues: such as delays, legal limitations or non-compliance risks arising from local or international trade regulations affecting the Electronic Trade Service Platform; and**
- (6) Customer's use of the Electronic Trade Service Platform: the Bank is not responsible for any misuse, errors or failures resulting from the Customer's use of the Electronic Trade Service Platform, including incomplete or incorrect document**

**submissions.**

- (B) The Bank does not assume responsibility for the accuracy, authenticity or enforceability of any digitally processed Trade Document, electronic trade Instrument or smart contract submitted through the Electronic Trade Service Platform.**

#### **11.5 Customer acknowledgement of risks**

- (A) The Customer acknowledges and accepts that the use of an Electronic Trade Service Platform involves inherent risks, including but not limited to:**

- (1) System downtime and service disruptions: such as potential temporary or permanent unavailability of platform access;**
- (2) Digital trade processing risks: such as potential data mismatches, errors or delays in processing Trade Documents;**
- (3) Regulatory and compliance risks: transactions remain subject to local and international regulations and all Applicable Laws, including Anti-Money Laundering Laws and trade Sanctions laws; and**
- (4) Third-party dependency: the Bank relies on external service providers and has no control over their policies, system integrity or operational changes.**

- (B) By using an Electronic Trade Service Platform, the Customer agrees that:**

- (1) all transactions executed via the Electronic Trade Service Platform remain subject to the applicable terms set by the Electronic Trade Service**

**Platform provider, in addition to the Bank's terms (including these Terms);**

- (2) **the Customer is solely responsible for verifying the accuracy, completeness and compliance of all submitted trade data and documents;**
- (3) **the Bank shall not be liable for any Loss, delay or failure in processing trade transactions due to System outages, data errors or regulatory restrictions affecting the operations of the Electronic Trade Service Platform; and**
- (4) **without prejudice to Clause 9.4 of the Trade Terms, the Bank reserves the right to decline any transaction or trade financing request submitted through the Electronic Trade Service Platform if it does not meet the Bank's internal policies, security standards or regulatory requirements.**

## 11.6 Naming conventions and interpretation

The Customer acknowledges that:

- (A) the terminology used within the Electronic Trade Service Platform, which currently includes Maybank2E (M2E) Trade, may differ from the terms defined in the Transaction Banking Terms;
- (B) in the event of any discrepancy or inconsistency between the terminology used in the Electronic Trade Service Platform and the Transaction Banking Terms, the definitions and provisions in the Transaction Banking Terms shall prevail;
- (C) **the Bank shall not be liable for Loss arising from any naming differences between Maybank2E (M2E) Trade or**

**any successor Electronic Trade Service Platform and the Transaction Banking Terms; and**

- (D) the Customer shall seek clarification from the Bank in case of any uncertainty regarding any product or Service before submitting any application or giving the Bank any Instructions.

## 12. General

### 12.1 Credit Line

The Bank may in relation to certain Services require the Customer to have a Credit Line with the Bank. If the Bank has such a requirement for the Service the Customer has applied for, the Bank will only provide that Service if: (A) the Customer has an approved Credit Line with the Bank; and (B) the Customer's Credit Line will not be exceeded as a result of the provision of that Service. The Bank has the right to review the amount the Bank extends to the Customer under the Customer's Credit Line from time to time. The Bank may at any time at the Bank's absolute discretion increase, decrease, terminate or suspend such a Credit Line and/or require the Customer to pay the Bank all accrued interest and amounts outstanding immediately, subject to any requirements under Applicable Law.

### 12.2 Customer's payment and reimbursement obligations

- (A) The Customer shall pay or reimburse the Bank immediately upon demand: (1) any amount which the Bank has paid or have to pay under any Third Party Payment Instrument; (2) any interest or fees the Bank imposes; and (3) any costs or expenses the Bank incurs or may incur in relation to any Third Party Payment Instrument or pursuant to any Service the Bank provides to the Customer.
- (B) The Bank may shortly before the date on which the Bank makes any payment under a Third Party Payment

Instrument debit from any of the Customer's Accounts or require the Customer to pay the Bank a sum equal to the amount the Bank has to pay under that Third Party Payment Instrument. The Bank may hold the funds which the Bank has debited from the Customer's Account or which the Customer has paid to the Bank in the Bank's name and apply the funds against any of the purpose set out above.

- (C) If the Bank has to make payment under a Third Party Payment Instrument or pursuant to any Service the Bank provides to the Customer in a currency (the "**Payment Currency**") other than the currency which the Bank is entitled to debit from the Customer's Account or the currency which the Customer has paid or will be paying the Bank (the "**Base Currency**"), the Customer must pay the Bank the equivalent amount in the Base Currency determined by the Bank on the basis of the prevailing rate of exchange at the time when the Bank is required to make the payment under the Payment Currency or at a pre-agreed rate pursuant to any foreign exchange contract between the Customer and the Bank.
- (D) The Customer undertakes to return to the Bank the original of any Third Party Payment Instrument which the Bank has replaced or re-issued on the Customer's instruction immediately when it is found.

### 12.3 **Fees, costs and expenses**

- (A) The Customer shall pay the Bank on the Bank's demand and the Bank has the right to debit from any of the Customer's Accounts or deduct from any cash payable to the Customer: (1) such fees, costs and expenses relating to any Service as a precondition for providing any Service to the Customer and in particular before the Bank issues any Third Party Payment

Instrument on the Customer's Instruction; and (2) all accrued interest, Advances and/or other amounts outstanding from the Customer to the Bank when due and payable.

- (B) Any failure to meet the required payment on fees, costs and expenses as set out in Clause 12.3(A) of the Trade Terms and Clause 4 of the General Terms may result in a delay in the approval or processing of the relevant Service the Customer applied for. **The Customer shall not hold the Bank liable for any Loss resulting directly or indirectly as a result of such delay.**

### 12.4 **Security**

- (A) Security: As security for the payment and discharge of all Payment Obligations the Customer pledges and secures to the Bank all the Customer's right, title, interest and benefit in: (1) all Trade Documents, insurance and Goods financed by the Bank or relating to the Service the Bank provides; and (2) any Trade Documents, insurance and Goods held by or deposited with the Bank, any other Maybank Member, Representative and Agent at any time.
- (B) Further assurance: The Customer must promptly (and at the Customer's own expense) do all such acts or execute all such documents the Bank may reasonably specify: (1) to perfect any security created or intended to be created under these Terms or for the exercise of any rights, powers and remedies provided pursuant to these Terms or by law; and (2) to facilitate the realisation of the assets which are, or are intended to be the subject of the security created or to be created under these Terms. The Customer shall take such action as is available to the Customer (including making all filings and registrations) as may be necessary for the purpose of creation, perfection, protection or maintenance of any security conferred or intended

to be conferred on the Bank pursuant to these Terms.

- (C) Right of inspection: The Bank has the right to inspect the Trade Goods at any time.
- (D) Insurance:
  - (1) The Customer must: (a) ensure that the Trade Goods are insured at all times with reputable insurers against such risks as a prudent company carrying on a similar business as the Customer's and/or against such risks as the Bank may from time to time require; (b) not do (or omit to do) anything which will or is likely to make any insurance void or voidable; and (c) inform the Bank immediately if the Customer is aware of any actual or potential insured event and shall direct all insurance proceeds directly to the Bank or to hold such proceeds to the Bank's order.
  - (2) The Bank has the right to require the Customer to: (a) put in place any insurance or additional insurance in order for the Bank to be satisfied that the Trade Goods are adequately insured; (b) note the Bank's security interest over the insurance or the Bank's name as loss payee on the insurance or assign its rights, title and interest under the insurance policies to the Bank; and (c) provide the Bank a copy of the insurance or such other documents as the Bank may require as evidence that the Bank's requirements in this Clause have been fulfilled.
  - (3) The Bank has a right to effect insurance in relation to the Trade Goods against any and all risks at any time at its discretion

and the expense of the Customer and without the consent of the Customer and notwithstanding any other insurance which may be in place in relation to the Trade Goods.

- (4) It is understood that the Bank will not be responsible for any act or omission on the part of any insurance company. The Customer will remain liable to the Bank for its Payment Obligations, regardless of whether any insurance company fails to make payment for a loss for any reason or if the Bank, the Customer or anyone else fails to cause to insure the Trade Goods.

- (E) Other obligations: The Customer must: (1) not sell, encumber or dispose of any Pledged Item or related right unless permitted under the Finance Documents or otherwise agreed by the Bank in writing; (2) ensure that all Trade Goods are not commingled with other Goods and are clearly marked; and (3) ensure that any person who is in actual possession of any Trade Goods acknowledges to the Bank in writing that they are held to the Bank's order.

- (F) Additional security: The Pledge is in addition to and will not affect or be affected by any other security, right or remedy which the Bank may hold or exercise in respect of any Payment Obligation.

- (G) Continuing security: The Pledge shall constitute and be a continuing security and shall not be considered satisfied by any intermediate repayment or satisfaction of all or any Payment Obligation and shall continue in full force and effect until all Payment Obligations have been satisfied or discharged in full.

- (H) Dealings with security: The Bank may at the Bank's sole discretion exercise any power or right in respect of any Pledged Item (including the right to sell or transfer at private sale, at brokers' board, at public auction or otherwise at the Bank's discretion) on and from any date which any Payment Obligation is due and unpaid. The Bank may apply the proceeds from any sale or transfer of any Pledged Item or any insurance proceeds relating to the Trade Goods the Bank receives towards the payment of any Payment Obligation. If the Bank exercises its right to sell any Pledged Item at brokers' board or at public option, the Bank may itself be a purchaser at such sale, free from any right of redemption, which the Customer hereby expressly waives and releases.
- (I) Authorisation: The Customer irrevocably authorises and appoints the Bank and any of the Bank's officers or employees to be the Customer's Agent and on the Customer's behalf and in the Customer's name from time to time to execute and deliver all documents and do all acts as the Bank considers necessary or desirable to: (1) constitute, preserve or perfect the Pledge intended to be granted to the Bank or (2) exercise the Bank's rights and remedies under this Clause 12.4 of the Trade Terms. The Customer's authorisation and appointment under this Clause 12.4 of the Trade Terms will include any right to sub-delegate or substitute this authorisation or appointment to any of the Bank's officers or employees and will continue until such time when the relevant Trade Facility is terminated or when all the Customer's Payment Obligations have been satisfied or discharged in full.
- (J) **No risk or liability: The Customer agrees that it will hold all risk relating to and bear all costs and expenses (including the cost of insuring,**

**transporting and storing the Trade Goods) incurred in relation to any Pledged Item. The Bank will not be responsible for any Loss, damage or depreciation in value of any Trade Goods.**

## 12.5 Cash Collateral

- (A) If the Bank requests, the Customer must credit to an account designated by the Bank a sum (the "Cash Collateral") in an amount in any currency as the Bank may in its discretion determine under or in relation to any Third Party Payment Instrument. The Bank may use such Cash Collateral to meet any payment under any Third Party Payment Instrument or to satisfy any Payment Obligation.
- (B) The Bank is not obliged to return any Cash Collateral to the Customer until all the Payment Obligations which the Cash Collateral is covering have been (in the Bank's opinion) satisfied or discharged in full. No interest shall accrue on the Cash Collateral unless the Bank otherwise agrees in writing.

## PART C – GENERAL TERMS

### 1. Instructions

- 1.1 The Customer may, from time to time, designate an Authorised Person to provide Instructions to the Bank via Electronic Communications in respect of any transactions in relation to the Finance Documents or Services.
- 1.2 The Customer may revoke or replace an Authorised Person's authority at any time by notifying the Bank in writing and such change shall take effect on the later of (A) the date the Bank receives the relevant notification; and (B) where a new person is appointed as an Authorised Person, the Bank is satisfied of the new person's authority.
- 1.3 Any Instruction from the Customer, any Authorised Person(s) or any Authorised Signatory(ies) is irrevocable and binding, and the Bank is not required to:
- (A) confirm its receipt of the Instruction;
  - (B) investigate the authority of any Authorised Person or Authorised Signatory giving the Instruction; or
  - (C) verify the authenticity, accuracy or completeness of the Instruction (but may do so if the Bank wishes).
- 1.4 The Customer hereby authorises the Bank and any of its officers to communicate to the Customer's Authorised Person(s) and Authorised Signatory(ies) by Electronic Communications at the details provided by the Customer in connection with the Finance Documents and the Services.
- 1.5 Notwithstanding any provision in any Finance Document, in the event:
- (A) the Bank, in its sole determination, receives ambiguous, unclear, incomplete, not authentic, conflicting or suspicious Instructions, in whatever form (including Electronic Communication or otherwise);
  - (B) a Force Majeure, power failure, computer breakdown, industrial action and/or sabotage occurs or for any other reason,
- the Bank's Customers' records, Accounts or Services are not available or access to such records, Accounts, Services is hindered;
- (C) the Bank reasonably believes that the Instruction does not originate from the Customer;
  - (D) the Bank reasonably suspects the Instruction is made fraudulently;
  - (E) the Bank, in its sole determination, receives any Instruction that is not in the correct form or not properly authenticated;
  - (F) the signature attached to the Instruction does not correspond with that in the Bank's records;
  - (G) acting on the Instruction would be contrary to the Applicable Law or the Bank's policies or security procedures;
  - (H) the Bank is not satisfied with either the documents provided or the results of the verification; or
  - (I) the Bank has any other valid reason not to do so, which the Bank may, but is not obliged to disclose to the Customer unless disclosure is required by law,
- the Bank and any of its officers shall have the right, in its absolute discretion, to reject or delay executing any Instruction, decline to act on or in accordance with the whole or any part of any Instructions or take such necessary action as the Bank may deem fit, without liability to the Customer for any Loss indirectly or directly suffered or incurred by the Customer as a result of the Bank's action or inaction and notwithstanding any acceptance or acknowledgment which may have been conveyed to the Customer. In each case, the Bank has no obligation to contact the Customer for clarification or further information.**

- 1.6 The execution of any Instruction given to the Bank is also subject to the cut-off times applicable to the Service in question and, where applicable, any credit limit. **Where requested by the Customer, the Bank will try to stop an Instruction before it is executed, but the Bank shall not be responsible for any Loss if it is unable to do so in time.** 1.11
- 1.7 The Bank and its officers shall be under no duty to verify and check the accuracy and correctness and detect errors or contents in the Instructions of any Electronic Communication, notwithstanding the fact that the identity of the person issuing such Instructions via Electronic Communication and/or the sources of the Instruction can be verified or authenticated by the Bank. **For the avoidance of doubt, it is expressly agreed that the Bank shall not be responsible and is under no obligation whatsoever to ensure the authenticity, validity, proprietary or sources of such Instructions made by way of Electronic Communication and shall not be liable for any such Instruction made by way of Electronic Communication that turns out to be unauthorised, erroneous, improper or fraudulent.** The Customer shall send the Bank the original documents as a follow up following any Electronic Communication. 2.1
- 1.8 **The Customer is fully aware of and understands the various problems and risks of misunderstandings, unauthorised alterations or errors in its Instructions and the risk of operational failure involved in the Customer sending its Instructions to the Bank by way of Electronic Communication and the Bank receiving the Electronic Communications from the Customer, and accepts full and total responsibility for all Instructions and risks associated with the Instructions.** 2.1
- 1.9 The Bank's authority to accept Instructions by way of Electronic Communications is continuing and shall remain in force until a written termination notice from the Customer terminating such authority has been received by the Bank and confirmed by the Bank to be in order. 2.2
- 1.10 If the Bank accepts any Payment Instruction issued in the Customer's name for Payment in a currency other than the currency of a relevant Account, the Bank is authorised to debit from that Account (or any other Account) the equivalent amount of the foreign currency transferred at the Bank's prevailing rate of exchange or, in the absence of such a rate such other exchange rate as the Bank may reasonably specify. 2.3
- Without prejudice to Clause 1.7 of these General Terms, the Bank may request telephone confirmation of any Instructions provided to the Bank via Electronic Communications, prior to execution of the Instruction. The Customer may, from time to time, designate an Authorised Person to provide such confirmation to the Bank in respect of any transactions in relation to the Finance Documents or Services.
- ## Services and Systems
- To use an Electronic Banking Service, the Customer may be required to nominate a/an Authorised User(s), who will have full access to, and control over, the Accounts covered by the Electronic Banking Service. Such Authorised User's access and control will include:
- (A) the right to instruct the Bank to make Payments from such Accounts in connection with the Electronic Banking Service, Collections Service and/ or the FX Rates Booking Service; and
  - (B) the authority to appoint additional Authorised Users in respect of the Electronic Banking Service.
- The Customer is solely responsible for ensuring the propriety of the Authorised User(s) of the use of the Electronic Banking Service, Collections Service and/ or the FX Rates Booking Service and monitoring their respective use of such Service(s).
- The Bank may rely and act upon any Electronic Communication that the Bank receives via any Electronic Banking Service, access to which appears to have been obtained using the appropriate Security Code(s) and Security Device(s) (an "**Authorised Message**"). The Bank is under no obligation to verify the origin or identity of the sender of an Authorised Message.
- If the Bank acts upon any Authorised Message, including by making a transfer or Payment from an Account, or entering into a transaction on the Customer's behalf, the Customer will be bound by it and liable to the Bank for:**

- (A) **any resulting debit made to the Account;**
- (B) **any other debt or obligation created; and/or**
- (C) **any Loss incurred by the Bank, in connection with the Bank acting, or otherwise relying, upon any Authorised Message.**

2.4 The Bank may provide the Customer with certain Systems and/or Security Device(s) to facilitate the provision of a Service to the Customer. In such circumstances, the Customer agrees that:

- (A) it does not have any right, title or interest in or to the Systems and/or Security Device;
- (B) the Customer must use any System strictly in accordance with any Instructions or guidelines the Bank may provide to the Customer from time to time, and only for the permitted purpose(s) stipulated by the Bank; and
- (C) the Customer agrees not to divulge or disclose to any third party any information (including manuals and operating procedures) relating to any System and/or Security Device.

2.5 The Bank may (without assigning any reason) terminate or suspend the Customer's use of any System and/or Security Devices without prior notice to the Customer. Upon such termination and/or suspension the Customer shall promptly upon the Bank's request return to the Bank all Systems, Security Devices and any other documents relating to the Electronic Banking Service.

2.6 All Intellectual Property in or relating to a Service, System, device (including any Security Device) or material provided or made available to the Customer (including on any website or any other Channel as determined by the Bank) shall remain the Bank's property or that of the Bank's licensors. The Customer shall not, nor cause or allow any other person to, use, reproduce, transmit, sell, display, distribute, reverse engineer, adapt, establish any hyperlink to, provide access to,

modify, or commercially exploit the same (or part thereof) without the Bank's prior written consent.

2.7 The Customer is solely responsible for connecting to, and maintaining its connection with, any Electronic Banking Service at the Customer's cost. The Customer must ensure that each Electronic Device it uses in connection with any Electronic Banking Service meets the Bank's requirements. The Bank accepts no responsibility for the performance or protection of any Electronic Device, nor its connection to an Electronic Banking Service, even if such Electronic Device or connection is affected by a System or Security Device.

The Customer must use all Systems and Security Devices strictly in accordance with any Instructions or guidelines the Bank may provide to the Customer from time to time, and only for the permitted purpose of accessing and/or using the Electronic Banking Service. The Customer acknowledges that the Bank may, for security purposes or for the purposes of complying with any Applicable Laws or regulations (including Anti-Money Laundering Laws or similar laws) or for any other reason or purpose whatsoever, deactivate any System or Security Device, and or suspend the Customer's access to and/or use of the whole or part of an Electronic Banking Service, without notice to the Customer.

The Customer must notify the Bank as soon as the Customer becomes aware of any failure, delay, malfunction or error in the sending or receiving of any Communication via an Electronic Banking Service and the Customer agrees to assist the Bank with, or implement itself, any remedial steps the Bank may propose.

2.10 Each Electronic Banking Service, Security Device and System is provided "as is" and "as available" and without any warranty of any kind, either express or implied including those relating to reliability, availability, uninterrupted or error free functionality or that the Bank's website, Channel or the server that makes it available are free of malware or other harmful components.

**The Customer acknowledges that its access to an Electronic Banking Service may utilise open networks, such as the internet, over which the Bank has no control and for which the Bank**

**accepts no responsibility. Any information the Customer transmits using such open networks (including the internet) is done so at the Customer's own risk.**

- 2.12 The Customer is solely responsible for ensuring that any Electronic Device the Customer may use to access an Electronic Banking Service is free from, and protected effectively against, spyware or other malware/malicious computer programs.
- 2.13 The Customer shall not introduce any destructive element or malware into the Bank's System and the Customer shall not develop a substantially similar or competing version of any of the Bank's Electronic Banking Service, System and/or Security Device.
- 2.14 The Customer acknowledges that any access to and/or use of an Electronic Banking Service outside of the jurisdiction of its Accounts may be against the law in that third country. Accordingly, the Customer agrees that if the Customer so accesses and/or uses an Electronic Banking Service, it does so at its own risk. Without prejudice to the foregoing, in some countries the Security Devices and/or Systems may be subject to import and export regulations, and usage restrictions, all of which the Customer is responsible for complying with.
- 2.15 The Customer shall comply, and ensure that all Authorised Users comply, with all the security procedures prescribed by the Bank to the Customer (including those specified in any operational or security procedures notified by the Bank to the Customer) in relation to any Service.
- 2.16 The Customer shall take all reasonable precautions to prevent fraudulent or unauthorised access to, or use of any Service, Security Code or Security Device.
- 2.17 The Customer is responsible for ensuring the security of all Security Devices and Security Codes, including procuring that:
- (A) each Authorised User maintains the strict confidentiality and secrecy of its Security Code(s);
  - (B) no Authorised User writes down or otherwise records any Security Code; and
- 2.18 The Customer must notify the Bank immediately by telephone (and must confirm such notice in writing to the Bank within forty-eight (48) hours of such call) if it becomes aware of or suspects that there has been or may be:
- (A) any fraudulent or unauthorised access to, or use of, any Security Code, Security Device or Service;
  - (B) any breach of any other security procedure prescribed by the Bank, including a Data Breach; or
  - (C) an occurrence of a Cyber Incident (together a "**Security Alert**").
- 2.19 After the Bank receives notice of a Security Alert, the Bank may take such action as it considers appropriate to seek to mitigate or remedy the relevant Security Alert, including suspending the Customer's further use of any or all Services, until such time as the Security Alert has been resolved. Such action may also include the Bank issuing the Customer instructions (for example, requiring the prompt adoption of security patches or other measures), requesting from the Customer further information relating to the Security Alert and/or reasonable co-operation with any investigation thereof, and the Customer shall perform each of the same.
- 2.20 If a Security Alert has been raised, the Customer must submit (or resubmit) any Instruction it believes has been or will be affected by the Security Alert to the Bank and it must continue to do so until such time when the Security Alert has been resolved.
- 2.21 The Customer's use of Security Device and/or Security Code for any Electronic Banking Service shall be subject to the following:
- (A) registration via the Bank's relevant mobile application, website or any other Channel as determined by the Bank from time to time;
  - (B) if the Customer is required to authorise a login or transaction via the Electronic

Banking Service, the Customer will click on the appropriate button to authenticate the request from the relevant mobile application, website or other Channel within the specified time period. If the Customer fails to "Approve" or "Reject" the request within the said time period, the authorisation would be deemed as invalid and the Bank will not proceed to process the Instruction given by the Customer;

- (C) if the Customer is required to authorise a transaction via a Security Code, the Customer will key-in the Security Code generated on the Security Device within the specified time period. If the Customer fails to key in the Security Code within the said time period, the Security Code would be deemed as invalid and the Bank will not proceed to process the Instruction given by the Customer.

2.22 The Bank may modify, withdraw or suspend all or any part of any Electronic Banking Service the Bank considers necessary to:

- (A) reflect changes in the technology that are generally available in the industry;
- (B) take into account a material development in the Bank's business or the introduction of new Services and/or services;
- (C) reflect any change in any Applicable Law or regulation; or
- (D) prevent damage or disruption to the Electronic Banking Service, the Bank's Systems, personnel or customers, or those of the Bank's Agents.

**The Bank will give the Customer thirty (30) days' written notice or such longer notice period as required by Applicable Law before making any change, withdrawal or suspension that has a material impact on the manner in which such Service is provided, unless such advance notice is not practicable in the circumstances or permitted by law or regulation.**

2.23 Where the Bank provides the Customer the Electronic Banking Service, Account Statements will be made available to the Customer via the

Electronic Banking Service. The Bank will upon the Customer's request provide the Customer with the hardcopy of the Account Statements subject to the Customer's payment of the prevailing fees and charges.

2.24 The Security Device registered by the Customer will be automatically deactivated when the corresponding Electronic Banking Service is deactivated.

2.25 The Bank may monitor the Customer's use of the Electronic Banking Service for the Bank to provide and improve its Services.

2.26 The Bank may introduce new operating features or functions, particularly relating to security, integrity and authentication, and if the Bank does so, the Bank shall provide the Customer with sufficient instruction and information to be able to properly utilise such features or functions. In such event, the Customer shall read such instruction and information to familiarise itself with the same.

### 3. Communications

3.1 The Bank may send the Customer any Communication by mail, courier and/or Electronic Communication via any Electronic Banking Service or through the Bank's website or any other Channel as determined by the Bank, or by such other means as the Bank may designate from time to time. Any Communication the Bank sends to the Customer will be deemed received and effective if:

- (A) sent by facsimile, at the time shown on the transmission report as being successfully sent;
- (B) delivered personally, at the time of delivery;
- (C) sent by post within the same country, three (3) Business Days after posting, or if sent by post from one country to another, seven (7) Business Days after posting; or
- (D) sent by Electronic Communication, at the time sent to the Customer unless the Bank receives an automated message that the Electronic Communication has not been delivered.

- 3.2 Where the Bank sends a Communication to one of the Customer's trustees, partners or officers, then such Communication shall be deemed to be received jointly by the Customer, and all of its trustees, partners and/or officers.
- 3.3 For a notice or Communication that is general in nature, it will be made available to the Customer through any medium of the Bank's choosing including displaying it at the Bank's branches or publishing it on the Bank's website [www.maybank2e.com/index.html](http://www.maybank2e.com/index.html) or otherwise communicated via any other Channel as determined by the Bank. It will be effective on the stated effective date.
- 3.4 The Bank will use the Customer's last known contact details that the Bank has in its records. If the Customer has more than one set of contact details, the Bank is entitled to use the most recent details.
- 3.5 The Customer shall provide the Bank with correct and complete contact details and the Customer must notify the Bank as soon as possible if the Customer's contact details change. The Bank's contact details shall be:
- (A) in respect of a given Service, as set out in any document which the Bank sends to the Customer in connection with that Service;
- (B) as stated in the Bank's website or otherwise communicated via any other Channel as determined by the Bank; or
- (C) as otherwise notified to the Customer from time to time.
- 3.6 The Customer shall send to the Bank any Communication via any Electronic Banking Service in the form and format in which the Bank designates or prescribes to the Customer or such other means as the Bank may designate from time to time. If the Customer fails to send the Bank the Communication in the manner as set out above, the Bank may deem that such Communication has not been received by the Bank. Any Communication from the Customer to the Bank is effective only upon actual receipt by the Bank.

3.7 Any Electronic Communication from the Customer or any Instruction sent via any Electronic Communication shall be valid and binding on the Customer, and shall be deemed to have been delivered or provided in paper form. Any Electronic Communication shall satisfy any requirements under any Applicable Law for a contract or other document to be in writing.

**The Bank will not be liable for any duplication in carrying out Instructions if the Customer sends the same Instruction more than once to the Bank unless those duplicate messages are clearly and specifically marked as "duplicated message".**

3.9 All Communications to the Bank must be legible and sent specifically to the applicable officer or service representative the Bank specifies to the Customer from time to time.

3.10 The Bank may record any telephone conversation held between the Customer and the Bank and the Customer agrees and consents to the Bank using such records or the transcripts for quality control purposes and in any dispute. The Customer also agrees to obtain the necessary consent of, and give the necessary notice of such required consent to its Authorised Persons.

#### **Fees, charges, payments and Taxes**

4.1 Fees and charges may apply to any Service, and the Bank retains the right to charge and/or change such fees and/or charges at any time by notifying the Customer in writing in accordance with any requirements under Applicable Law. The Bank may debit any Account for such fees and charges at any time. If as a result of such debit, the Customer's Account is overdrawn, the Customer agrees that interest or charges shall accrue thereon at such rate as may be determined by the Bank and be payable together with other customary bank charges which the Bank may impose. **In addition to the above, the Bank may charge default interest and late payment charges on any amount due under any Finance Document from the due date to the actual date of payment at the rate the Bank may reasonably decide.**

4.2 All payments to the Bank shall be in full, without set-off or counterclaim, and free of any deduction or withholdings related to any Tax or other claim.

- 4.3 In addition to any amounts payable to the Bank, the Customer will pay or reimburse the Bank for any Taxes, deductions, charges, stamp, transaction and withholdings (together with any related interest/charges, penalties, fines, and expenses) in connection with any Service. The Customer will provide the Bank with such documentation, declarations, certifications and information as the Bank may require in connection with any Taxes. The Customer warrants that such information is true and correct in every respect and shall immediately notify the Bank if any information requires updating or correction.
- 4.4 All the Bank's fees and charges are stated to be exclusive of Taxes and the Customer shall be liable to pay to the Bank an amount which is equal to the Taxes which the Bank has to pay to the relevant taxation Authority.
- 4.5 Any Indirect Tax or levies imposed by law or required to be paid in respect of any monies payable to or received by the Bank on any expenses incurred or to be incurred by the Bank (except where prohibited by law) shall be borne by the Customer.
- 4.6 The Customer must if the Bank so demands, pay the Bank the amount of any Increased Cost incurred by the Bank as a result of:
- (A) the introduction of or any change in (or interpretation, administration or application of) any law or regulation; or
- (B) compliance with any law or regulation.
5. **Information**
- 5.1 The Customer shall promptly provide to the Bank upon request any information regarding its establishment, constitution, financial condition, business and operations, as well as any information or documents relating to or in connection with the Services, or the underlying transactions performed through or with the Services.
- 5.2 The Customer shall ensure that any information it provides the Bank is accurate, complete and up-to-date. If any information the Customer has provided to the Bank changes, the Customer must immediately provide details of such change.
- 5.3 The Customer shall ensure that any information the Customer provides to the Bank is provided in accordance with all applicable data protection laws or regulations, and that the Customer will take all steps as may be required to ensure compliance with such applicable data protection laws and regulations.
- 5.4 The Customer consents and authorises the Bank to collect, process, disclose, transfer, maintain, store and retain the personal data that the Customer provides to or that the Bank has obtained about the Customer in and to any country (including Malaysia) as the Bank may consider appropriate in accordance with any requirements under Applicable Law. The Bank will only process, use and transfer personal information that the Bank collects from the Customer for the purposes of providing the Customer with banking Services and for providing the Customer with information about its Services and Services which the Bank considers may be of interest to the Customer, at all times in compliance with any applicable data protection laws.
- 5.5 Data and information relayed through third party Electronic Communication Systems such as the internet and cellular network may be accessed by unauthorised third party when in transit. **The Bank will not be responsible for any malicious actions, misdirected data or information or disclosure which occurs due to the use of the third-party Electronic Communication Channel.**
- 5.6 The Maybank Group Personal Data Privacy Statement, as amended from time to time, is incorporated by reference and forms part of the Finance Documents. It applies to all of the Customer's personal data that the Customer provides to the Bank or to entities within the Maybank Group. The Customer may access a copy of the privacy statement at [www.maybank.com](http://www.maybank.com) or obtain a copy from any of the Bank's branches.
- 5.7 The Customer consents and agrees, and (where relevant) has procured consent from all Relevant Individuals and taken all necessary actions as required by the Applicable Law for the Bank to disclose all information provided by the Customer to it (including information in relation to the

Relevant Individuals), and the Customer's financial condition and relationship with the Bank:

- (A) to comply with an order or request made by an enforcement agency in any jurisdiction which the Bank or any Maybank Member operates under any written law for the purposes of investigation or prosecution of an offence;
- (B) if so required by any applicable taxation Authority;
- (C) in relation to the performance of any supervisory duties by the Authorities;
- (D) in relation to the conduct of centralised functions, which include audit, risk, management, finance or information technology or any other centralised function within the Bank's group of companies;
- (E) in relation to a due diligence of a corporate exercise approved by the board of directors of the Bank in connection with merger and acquisition, capital raising exercise or sale of assets or whole or part of business;
- (F) if necessary to carry out and complete a transaction or any other Instruction or Mandate given by the Customer;
- (G) to Authorities in any jurisdiction which the Bank or any Maybank Member operates and elsewhere for the purpose of complying with legal, regulatory, compliance and risk management requirements including for compliance with US' Foreign Account Tax Compliance Act (FATCA) and Organisation For Economic Cooperation and Development's Common Reporting Standards (CRS);
- (H) any credit bureau, credit agency or rating agency;
- (I) any Maybank Member and any associated corporation of any Maybank Member, and to any of its respective service providers, consultants,

professional advisors, Agents and Representatives (and such service providers, consultants, professional advisors, Agents and Representatives may make further disclosure if required by law or regulation);

- (J) the Bank's or any Maybank Member's actual or proposed transferees, assignees or participants;
- (K) to any third party the Bank may consider necessary in order to give effect to any instruction given using any Service;
- (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 or entity to whom disclosure is permitted or required by any law, regulation or governmental directive.

**If any Relevant Individual should withdraw its consent to any or all use of its personal data, depending on the nature of the withdrawal request, the Bank may not be in a position to provide the Customer with the Services that the Customer applied for. Such withdrawal may accordingly constitute a repudiatory breach of the Customer's obligations under these Terms, and the Bank may immediately and without notice to the Customer, terminate the Services and any and all Finance Documents without prejudice to the Bank's other rights and remedies at law against the Customer.**

To the extent that the Relevant Individuals are providing their personal data to the Bank through the Customer in connection with the Services, the Customer acknowledges and agrees that it is responsible for ensuring, and the Customer shall ensure, that each Relevant Individual consents to the collection, use, disclosure and/or processing of its personal data by the Bank and its Agents for purposes set out in the Data Protection Policies, which the Bank may update from time to time. The Customer shall furnish each Relevant Individual with these Terms and the aforesaid Data Protection Policies.

The Customer confirms that it has read, fully understands and accepts the terms relating to the

collection, use and disclosure of the relevant information (including personal data) as set out in these Terms, the Data Protection Policies, and any Finance Document.

5.11 **The Customer's consent under this Clause 5 of the General Terms shall survive the Customer's demise, insolvency, incapacity, the termination of the Finance Documents and the termination of the Services.**

6. **Representations and warranties**

6.1 The Customer represents and warrants to the Bank that throughout the term of its relationship with the Bank and for so long as any Service is available to it:

- (A) it is duly established and validly existing under the law of its jurisdiction of establishment;
- (B) it has the capacity and power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents;
- (C) the obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable obligations;
- (D) all Authorisations required or desirable in connection with the entry into, performance, validity and enforceability of each Finance Document have been obtained or effected;
- (E) its entry into and performance of each Finance Document does not and will not conflict with any Applicable Law or its constitutional documents (if any);
- (F) it is not wound-up and that no Insolvency Matter has been instituted against the Customer under the Applicable Laws;
- (G) the information provided by the Customer to the Bank is true and correct and the Customer authorises the Bank to verify the same with any party and using any source as the Bank deems appropriate; and

- (H) its Payment Obligations under the Finance Documents, unless otherwise provided in the Finance Documents, rank at least pari passu with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to the relevant persons generally.

7. **Regulatory requirements**

7.1 The Bank is required to act in accordance with the Applicable Law operating in various jurisdictions which relate to the Anti-Money Laundering Laws and the provision of financial and other Services to any persons which may be subject to any Sanctions. The Bank may take and may instruct any other Maybank Member, Agent and/or Representative to take any action which the Bank at its sole and absolute discretion consider appropriate to take in accordance with all Applicable Laws. Such action may include the freezing of assets, interception and investigation of any payment messages and other information or Instructions sent to or by the Bank or any of other Maybank Member, and making further enquiries as to whether a name which might refer to a sanctioned person actually refers to that person. The Customer shall agree to assist the Bank by providing the Bank with any information the Bank requires in relation to the above or in relation to any Applicable Law. **Neither the Bank nor any other Maybank Member will be liable for any Loss suffered by the Customer as a result of any of the Bank's actions in this Clause 7 of the General Terms.**

7.2 The Customer declares, represents and warrants at all times that:

- (A) all monies which will be paid to the Bank, all collateral and/or guarantees in the Bank's favour shall originate (directly or indirectly) from a lawful source of activity and not from unlawful activities and shall at all times be in accordance with all Applicable Laws and regulations;
- (B) it is not currently subject to any Sanctions or located or resident in a country or territory that is the subject of Sanctions;

- (C) the Customer is not a target or subject of Sanctions, and the Service involving the Bank and the Bank's 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 the Customer or the Bank and the Bank's related corporations being in breach of any applicable Sanctions or becoming a target or subject of Sanctions; and
- (D) where the Customer is a corporation and/or a limited liability partnership, its related corporations are not targets or the subject of Sanctions and have not or will not act in any manner that would result in the Customer's related corporations being in breach of any applicable Sanctions or becoming a target or subject of Sanctions.
- (H) not to directly or indirectly, make available in any way any proceeds from the Services to any individual or entity subjected to Sanctions or for any sanctioned purpose of for the benefit of any sanctioned countries/territory;
- (I) to provide the Bank with all such information, documents and/or assistance as may be necessary to enable the Bank to comply with the Bank's obligations under any Applicable Laws, rules and regulations for any purpose including but not limited to Anti-Money Laundering Laws; and
- (J) to inform the Bank in writing immediately if at any time the Customer and/or the Customer's related corporations become a target or subject of Sanctions or if any Service (or proceeds of the same) is utilised in a manner that contravenes this Clause 7.3(J) of the General Terms.

7.3 The Customer undertakes:

- (A) to ensure that all the transactions undertaken through the Bank and any Services are strictly lawful in nature and in compliance with Sanctions;
- (B) to abide by and comply with all laws and regulations ("**Regulatory Requirement**");
- (C) to disclose all information required to ensure compliance with the Regulatory Requirement and ensure that the information furnished are true, correct and final;
- (D) at all times to use the Services in compliance with Anti-Corruption Laws;
- (E) to ensure that no funds in relation to the Services are proceeds of, or will be used for any unlawful activity in contravention of any Anti-Money Laundering Laws;
- (F) not to use the Services, directly or indirectly, for transactions involving any unlawful activity;
- (G) not to conceal or disguise the true nature of any unlawful activity;

7.4 **The Customer agrees that the Bank reserves 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 the Bank's relationship with the Customer if**

- (A) **the Customer breaches any Applicable Law or Sanctions; or**
- (B) **by executing the transaction, providing the Service or continuing the Bank's relationship with the Customer, it will cause the Bank to breach any Applicable Law or Sanctions.**

7.5 **The Customer acknowledges that the Bank may not be able to process affected transactions that involve or are suspected to involve a breach of Sanctions or any requirements imposed by any Authority having jurisdiction over the Bank or the affected transactions. The Bank shall not be responsible in any way for any failure or delay in processing any such transaction.**

7.6 The Customer consents to any actions taken by the Bank for purpose of complying with the Regulatory Requirement, including, in particular, classifying the Customer as a reportable Account,

- withholding or earmarking any amount in its Accounts, debiting any amount as required and closing its Accounts.
- 7.7 The Bank reserves the right to reject any Payment pursuant to any Instruction that is not in full compliance with the Regulatory Requirement or where any required Authorisations has not been obtained for such Payment.
- 7.8 The Bank will not be required to perform any obligation under any Service which the Bank determines in its discretion will, or would be likely to, contravene or breach any Sanctions.
- 7.9 The Customer represents and warrants that all spot and forward foreign exchange contracts entered into or to be entered into (including extension of those contracts) by the Customer with the Bank are supported by firm underlying commercial commitment or for anticipatory business based on past years' volume and are not booked for speculative purposes. The Customer shall provide the documentary evidence for all or any of such foreign exchange contracts upon request by the Bank.
- 7.10 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.
- 7.11 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 the Bank's 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.
- 7.12 The Customer acknowledges that the Bank and its Affiliates are required to comply with the Tax or regulatory obligations under any Applicable Law including the FATCA and the Customer hereby:
- (A) represents that it 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 thirty (30) calendar days if at any time the Customer becomes a United States person;
  - (B) consents to the Bank, the Bank's 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 for the purposes of enabling the Bank to comply with the FATCA obligations;
  - (C) authorises 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) **indemnifies 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) **acknowledges and agrees that it 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;** and
  - (F) agrees 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.

## 8. **Limitation of liability**

8.1 **The Bank will not be liable for any Loss the Customer may suffer or incur arising from, in relation to or in connection with:**

(A) **the Bank's execution, non-execution or delayed execution of any incorrect or incomplete Instructions by the Customer (including any incorrect or incomplete Payment Instruction or payment details);**

(B) **any loss or theft of any Payment Instrument or Security Code;**

(C) **any Service, any Finance Document, save for any direct Loss attributable to the Bank's gross negligence, fraud or wilful misconduct;**

(D) **all risks in connection with foreign currencies including:**

(1) **any diminution in the value of a currency due to restrictions on convertibility, requisitions, involuntary transfers, distrains, Taxes, depreciation, acts of war, civil strikes or Force Majeure;**

(2) **the unavailability of a currency as a result of the currency's country of origin declaring it illegal, restricting its availability or prohibiting its crediting or transferring; or**

(3) **fluctuation of exchange rate;**

(E) **any delay, mistake, omission or failure in the Bank's handling or forwarding of any document in relation to the Service provided in Clause 10 of the Trade Terms;**

(F) **the form, sufficiency, accuracy, genuineness, falsification or legal effect of any data or information provided by the Customer to the Bank, or for the**

**general or particular conditions stipulated in such data or information;**

(G) **the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods, services or other performance represented by the data or information;**

(H) **the good faith or acts or omissions, solvency, performance or standing of the Carrier, consignor, the consignee or the insurer of the Goods or any other person;**

(I) **the consequences arising out of delay, loss in transit, data corruption or other errors arising in the transmission of any messages or delivery of documents that are relevant to the trade transaction;**

(J) **the Bank's rejection of the Customer's application for any Service;**

(K) **any delay, negligence, failure, breach or non-performance on the Bank's part in relation to the processing or provision of any Service where such delay, negligence, failure, breach or non-performance are attributable to circumstances beyond the Bank's control;**

(L) **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 the Bank's;**

(M) **any decrease in the value of the currency of a 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 the Bank's control; and**

(N) **any government orders, law, levy, Tax, or exchange restrictions or any other**

circumstances beyond the Bank's control.

8.2 **The Bank is not involved in or responsible for any trade transaction between the Customer and the Customer's counterparty (even if the Bank provides any Service to the Bank in connection with such a trade transaction).** 10.2

8.3 **Unless otherwise expressly provided, the Bank will provide any Service as an independent contractor, not as an Agent, and any Service which the Bank provides to the Customer will not give rise to any fiduciary or trustee duties on the Bank's part.** 11.1

8.4 **The Bank may use any Agents or third parties 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 such Agents or third parties provided that the Bank has exercised reasonable care in the selection of such Agents or third parties.**

8.5 **Regardless of anything contrary to the Finance Documents and to the extent permitted by law, the Bank's total liability to the Customer for any claim (however arising) shall only be limited to actual direct loss suffered by the Customer and the claim must be supported by documentary evidence satisfactory to the Bank.**

## 9. Continuing security

When the Bank accepts or incurs liability at the Customer's request, any funds, documents, shares or other securities or valuables (collectively called "**collateral**") deposited with the Bank belonging to the Customer and in the Bank's possession shall automatically be deemed to be pledged to and constitute continuing security to the Bank for the discharge of such liability and the Bank shall have the right to retain such collateral or any part thereof and even dishonour the Customer's Cheques until the liability is fully settled.

## 10. Force Majeure

10.1 **The Bank shall not be responsible for non-performance or delay in the performance of any of its obligations under any Finance Document**

**and shall not be liable for any Loss suffered or incurred by the Customer if the Bank is unable to perform any of its obligations or provide any Services due to Force Majeure.**

Where any currency in which the Bank must make payment becomes unavailable due reasons including restrictions on convertibility or transferability or Force Majeure, the Bank may make payment in such other currency at the exchange rate determined by the Bank.

## Indemnity

**The Customer shall indemnify on demand and hold the Bank, all other Maybank Members, and each of the Bank's Representatives and Agents harmless from and against any and all Losses resulting directly and indirectly from:**

(A) **providing any Service to the Customer or any of the Customer's related corporations including those arising from:**

(1) **the performance of the Bank's functions as the Customer's banker including any liability incurred as a collecting bank for any Cheque, bill, note, Draft, dividend warrant or other Payment Instrument presented for Documentary Collection in respect of any irregularity in such Payment Instrument or the lack of or defect in the payee's or the Customer's title to such Payment Instrument;**

(2) **the Bank's acceptance or execution of any Instruction issued by or in the name of an Authorised Person;**

(3) **the Bank's payment of any Taxes, interest/charges or penalty otherwise due from the Customer and paid on the Customer's behalf, or for which the Bank has incurred on the Customer's behalf as a result of the provision of any Service;**

- (4) **any Third Party Payment Instrument which the Customer instructs the Bank to (or which the Bank agrees to as a result of the Customer's instructions to) issue, pay, accept, negotiate, discount, confirm, advise, endorse, avalise, amend, purchase or transfer;**
- (5) **any Trade Document the Bank releases to the Customer on trust or to the Bank's order;**
- (6) **any transport document the Bank agrees to endorse on the Customer's Instruction;**
- (7) **any document which the Bank sends for Documentary Collection on the Customer's Instruction;**
- (8) **any Trade Document the Bank finances;**
- (9) **any Advance and/or any loan the Bank provides pursuant to any Service described above or otherwise;**
- (10) **any Third Party Payment Instrument the Bank agrees to re-issue, replace or assign to another beneficiary on the Customer's Instruction;**
- (11) **any Instruction from the Customer or any of the Customer's related corporations which the Bank processes or approves based on copies (even under circumstances where the originals of such documents are sent or required to be sent to the Bank) of any document (including any Finance Document or otherwise).**
- (B) **any breach of any licensing agreement between the Bank and the copyright owners of any software as a result of the Customer's use of any System;**
- (C) **any mistakes resulting from the use or misuse of any System and Security Device;**
- (D) **any breach by the Customer of any provisions of any Finance Document;**
- (E) **the Bank's use of any Intellectual Property (including any action raised against the Bank for any infringement of Intellectual Property) which the Customer has provided to the Bank in connection with the Cheque Outsourcing Service;**
- (F) **any missing or incomplete documentation received by the Bank under Documentary Collection;**
- (G) **any missing or incomplete information, discrepancies or irregularities in any document presented or received under any Trade Document issued by the Bank or any Trade Document which the Bank has negotiated, discounted or purchased;**
- (H) **any Draft or document which the Bank advises, negotiates, confirms and/or transfers on the Customer's Instructions;**
- (I) **any act, omission, default or negligence caused by or claims that may be brought by the collection bank, presenting bank, correspondent bank or other bank used as part of the Documentary Collection process (regardless of whether the relevant bank has been designated by the Bank or recommended by the Customer);**
- (J) **any Instrument issued by the Bank pursuant to the relevant Finance Document;**
- (K) **the access to and/or use of Electronic Banking Services by the Customer;**
- (L) **any information, data or material obtained in whole or in part from or through Electronic Banking Services;**

- (M) any transaction effected and/or not effected (wholly or in part) pursuant to an Instruction by or from the Customer;
- (N) the Customer's fraudulent acts;
- (O) the Customer's disclosure of Security Details to any other person or in any manner including through emails or to a third party website;
- (P) the Customer's failure to take reasonable steps to keep its Security Details private and/or secure at all times;
- (Q) the Customer's failure to report a breach, disclosure or compromise of the Security Details as soon as reasonably practicable upon being aware of the breach or loss respectively;
- (R) the Bank acting on the Customer's or the Customer's Authorised Signatory's Instructions and Authorisations;
- (S) the Bank receiving, acting in accordance with or declining the Instructions given via Electronic Communications;
- (T) the Bank enforcing any of its rights against the Customer or as a result of any non-compliance with the terms of the Finance Documents by the Customer;
- (U) the Bank complying with any Sanctions, including the Bank acting in accordance with Clause 7.8 of the General Terms;
- (V) the Bank complying with any Applicable Law or policies of the Bank; or
- (W) the Bank complying with any judgment, order, decree or directive (whether or not they have the force of law) issued by any court of law, any legally constituted tribunal body or Authorities, directed to or relating to the Customer and/or its Accounts.

each of the Bank's Representatives and Agents harmless from and against any and all Losses resulting directly and indirectly from the Bank acceding to any request from the Customer to:

- (A) replace any Bank Guarantee which the Customer represents has been lost, mislaid or accidentally destroyed. The Customer shall promptly deliver to the Bank the original Bank Guarantee when it is found;
- (B) debit any third party Account for payment of any charges including, without limitation, trade charges. Any such debit arrangements shall continue and remain in force until a written termination notice from the Customer has been received by the Bank and confirmed by the Bank to be in order; and
- (C) accept a summary statement of Invoices in lieu of Transaction Documents.

11.3

If the Customer uses the Electronic Banking Services and the Loss relates to such use, the Bank will not require the Customer to indemnify the Bank for the situations below (unless the Customer is also at fault due to the Customer's gross negligence, fraud or wilful misconduct):

- (A) a technical breakdown or proven deficiency in the systems and equipment that is under the full control of the Bank;
- (B) a proven weakness or vulnerability in the security features and controls adopted by the Bank;
- (C) transactions that occurred after the Customer has notified the Bank that the Customer's Security Details have been compromised or breached;
- (D) transactions that occurred immediately prior to the Customer notifying the Bank that the Customer's Security Details have been compromised or breached and the notification to the Bank was made forthwith;

11.2 **The Customer shall indemnify on demand and hold the Bank, all other Maybank Members, and**

- (E) **transactions that occurred prior to the Customer receiving its Security Details; or**
- (F) **Security Details that are forged, faulty, expired or cancelled.**

Customer also agrees that the Bank shall not be held liable for any cheques dishonoured as a result the exercise of such rights by the Bank.

## 12. **Set-off, right to debit and currency conversions**

12.1 The Bank is entitled at any time without prejudice to any other rights which the Bank may have and without demand for payment, to:

- (A) combine, consolidate or merge all or any of the Accounts (including joint-accounts and wherever situated);
- (B) earmark, retain, apply or set-off any money, deposits or balances held in, or standing to the credit of, any Account in any currency towards the satisfaction of any obligations due from the Customer to the Bank and/or any other Maybank Member, whether such obligations be present or future, actual or contingent, primary or collateral, and several or joint; and/or
- (C) debit the Accounts for any sum that was credited:

Without prejudice to Clause 12.1 (B) of the General Terms, if the liability that the Customer owes to the Bank is contingent or in the future, the Bank's obligation to make payment of any sum standing to the credit of any of the Accounts shall, to the extent necessary to cover such liability, be suspended until the happening of the contingent or future event. In the event that the amounts in the Accounts are not sufficient to cover such liability, the Customer shall immediately pay the Bank in cash and/or make a deposit in its Account to allow the Bank to debit such amount.

12.3 The Customer agrees to grant the Bank a lien over the Accounts the Customer holds with the Bank in order to secure any and all obligations and liabilities the Customer owes to the Bank and/or any other Maybank Member.

12.4 For the purposes of this Clause 12 of the General Terms and in satisfaction of any obligations due from the Customer to the Bank and/or any other Maybank Member, the Bank may effect currency conversions at such times or rates as the Bank may think reasonable and may effect such transfers between any Accounts as the Bank considers necessary.

- (1) if there is suspicion that the Payment Instrument used, the Instruction given or the transaction itself has been tampered with or is fraudulent in nature, whether or not the Customer is involved;
- (2) if required by any laws, rules, regulations or directives of any Authority; or
- (3) if the Bank receives a court order to that effect.

## 13. **Clawbacks**

The Bank has the right to cancel, reverse or debit any payment the Bank makes (including in respect of any interest or charges paid) under any Finance Document and the Customer shall promptly upon demand return to the Bank any such payment if:

- (A) the Bank establishes that it has not actually received that amount;
- (B) the Bank determines that the Customer was not entitled to such a payment;
- (C) such a payment was erroneously transmitted or that the Bank needs to correct a mistake;

Where the exercise by the Bank of its rights under this Clause 12.1 of the General Terms results in an Account being overdrawn or any facility being in excess of any relevant limit, the Customer shall be liable to pay additional interest at such rates or rates as may be prescribed by the Bank on the amount overdrawn or excess so created. The

- (D) the Bank is required for any reason to return the funds the subject of such payment to the relevant payer or drawer;
- (E) the Bank is required by any Applicable Law, regulation or an Authority to do so; or

the Bank has reasonable grounds to do so.

#### 14. **Variation**

**The Bank may add, delete, supplement, modify or otherwise vary the terms and conditions of these Terms or any other Finance Document:**

- (A) **at any time in order to comply with any exchange control requirement or any law or regulation;**
- (B) **at any time where such change is administrative in nature or for clarification purposes; or**
- (C) **by giving the Customer thirty (30) days prior written notice or such longer period required by Applicable Law. Such notice may be provided by advertisement in the media, on the Bank's website, displayed at any of the Bank's branches or otherwise communicated via any other Channel as determined by the Bank.**

**Without limiting the generality of the foregoing, the Bank may (1) amend one or more provisions of these Terms or any other Finance Document; (2) replace any section with a new section; (3) delete any section; and/or (4) supplement these Terms or any other Finance Document by adding a new section or supplemental terms.**

#### 15. **Termination and suspension**

15.1 Either Party may terminate any Service for any reason by providing thirty (30) days written notice to the other. 15.3

15.2 The Bank may immediately and without notice to the Customer terminate any and all Finance Documents if:

- (A) the Customer has breached any term or condition of these Terms or any Finance Document in any material respect;
- (B) the Customer has not paid all fees and charges which have been due from the Customer for at least three (3) Business Days;
- (C) the Customer has in the Bank's reasonable opinion acted unlawfully, fraudulently, negligently or abusively;
- (D) an event or change occurs which adversely affects the Customer's assets, affairs or financial condition and the Bank is of the reasonable opinion that the Customer may not be able to perform its obligations under any Finance Document;
- (E) the Customer enters into any Insolvency Proceeding;
- (F) the Bank's entry into the Finance Documents, or the Bank's performance of the Finance Documents, has caused (or in the Bank's opinion may cause) the Bank to be in breach of any Applicable Law or regulation;
- (G) the Bank is required to do so in compliance with any Applicable Law or regulation;
- (H) if the Customer fails to maintain the minimum credit balances in any Account stipulated by the Bank (in relation to any Service); or
- (I) if the Customer closes an Account required for the operation of any Service the Bank provides to the Customer (each a "Termination Event").

**Any termination shall be without prejudice to any rights or liabilities that have accrued prior to the effective date of such termination. Further, Clauses 2 (Services and Systems), 3 (Communications), 5 (Information), 8 (Limitation of liability), 11 (Indemnity), 13 (Clawbacks), 15 (Termination and suspension), 18 (Assignment and transfer), 22 (Joint and several liability), 26 (Governing law and**

**jurisdiction) of the General Terms and this Clause 15.3 of the General Terms shall survive termination of any agreement.** 18.2

15.4 Upon the termination of any Finance Document, the Customer will, promptly upon request by the Bank, return to the Bank any device or material and/or take any other such action as the Bank may reasonably request of the Customer.

15.5 The Bank may suspend the Customer's use of any Service while investigating whether a Termination Event may have occurred, or to protect the interests of either Party. 19.

### 16. **Third party providers**

Any Service may be provided by the Bank either directly and/or through an Agent. Any arrangement the Bank makes to facilitate the provision of any Service to the Customer will be deemed to be acceptable to the Customer. The Customer will abide by any operational procedure the Bank sets from time to time. The Bank may appoint any Agent at its sole discretion and without the Customer's prior approval and knowledge. 20.

### 17. **Severability**

If any provision of any Finance Document is or becomes for any reason whatsoever invalid, illegal or unenforceable, it shall be severable from that Finance Document and shall be deemed to be deleted from it and the validity of the remaining provisions shall not be affected in any way.

### 18. **Assignment and transfer**

18.1 Other than assignments, transfers, charges or pledges in the Bank's favour as security, the Customer shall not assign, transfer or otherwise dispose of its rights and/or obligations under any Finance Document without the Bank's prior written consent. The Bank may at any time assign, transfer or otherwise dispose of any or all or part of its rights, benefits and/or obligations under any Finance Document or in respect of any Service without the Customer's consent. The Customer agrees to take such actions and sign such documents as the Bank may reasonably require to complete such assignment, transfer or disposal. 22.

These Terms and any other Finance Document shall be binding upon the Customer's heirs, personal representatives, successors-in-title and permitted assigns, and the Bank's successors-in-title and assigns of the Bank. The Customer's obligations and liabilities shall continue notwithstanding any change by amalgamation, reconstruction or otherwise in the constitution of the Bank.

### **Translation**

Any Finance Document may be translated by the Bank at its sole discretion into any language provided that unless otherwise agreed by the Bank, the English version will prevail over any such translation.

### **Certificates and determinations**

Any certificate or determination by the Bank of a rate or amount under any Finance Document or Service is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

### 21. **Counterparts**

Each Finance Document may be executed and delivered in any number or counterparts, all of which, taken together, shall constitute one and the same agreement. The Customer expressly agrees that any Finance Document may be signed electronically, and that any such electronically signed document or any document signed in counterparts may be used as evidence in any legal proceedings to the same extent as a manually signed original.

### **Joint and several liability**

If the Customer is a trustee, partnership or other entity comprising more than one person or the Customer is using any Service jointly with another person, each partner, trustee or person will be jointly and severally liable for the Customer's obligations under the Finance Documents and references to the Customer in the Finance Documents means each of those persons.

## 23. Waiver and remedies

23.1 No failure to exercise, nor any delay in exercising, on the Bank's part any right or remedy under any agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

23.2 Any waiver or indulgence granted by the Bank shall not prevent the Bank from enforcing the other parts of the Finance Documents which are unaffected by such waiver or indulgence, or to require compliance with any waived condition or to revoke the indulgence at a later date. The rights and remedies provided by law are not excluded by the Finance Documents.

## 24. Waiver of immunity

The Customer irrevocably waives any sovereign and other immunity the Customer may have in any jurisdiction from legal proceedings, attachment before or after judgment or execution of judgment.

## 25. Service of process

The Customer shall appoint a process agent immediately, if the Bank requests the Customer to do so, to act as the Customer's agent for service of process in relation to any proceedings before the courts in the relevant Governing Jurisdiction. The Customer agrees that failure by a process agent to notify the Customer of the process will not invalidate the proceedings concerned.

## 26. Governing law and jurisdiction

Unless specified otherwise, each Finance Document will be governed by and construed in accordance with the laws of the relevant Governing Jurisdiction. The Customer shall submit to the jurisdiction of the courts of that Governing Jurisdiction. Notwithstanding the provisions in this Clause, the Bank may take proceedings in any jurisdiction. To the extent allowed by law, the Bank may also take concurrent proceedings in any number of jurisdictions.

## 27. Enquiries, Complaints and Communication

27.1 Any queries, disputes, claims or complaints relating to these Terms and Finance Documents or any Services shall be sent to:

Country	Contact Number & Email
Malaysia	1-300-88 7788 +603-7844 3015 ( <i>overseas</i> ) <a href="mailto:m2ehelpdesk-my@maybank.com.my">m2ehelpdesk-my@maybank.com.my</a>
Singapore	+65-6720 3720 <a href="mailto:m2ehelpdesk-sg@maybank.com.my">m2ehelpdesk-sg@maybank.com.my</a>
Indonesia	69 811 (Cell Phone - Local) +62 21 1 500 611 ( <i>overseas</i> ) <a href="mailto:m2ehelpdesk-id@bankbii.com">m2ehelpdesk-id@bankbii.com</a>
Cambodia	+855 98 888 028 +855 99 888 028 ( <i>overseas</i> ) <a href="mailto:contactus.mcp@maybank.com">contactus.mcp@maybank.com</a>
Vietnam	+8424 38241799 +8428 38278166 <a href="mailto:m2ehelpdesk-vn@maybank.com.vn">m2ehelpdesk-vn@maybank.com.vn</a>
Philippines	1800-10-588-3838 +632 8588 3838 ( <i>overseas</i> ) <a href="mailto:mpi.m2ehelpdesk@maybank.com">mpi.m2ehelpdesk@maybank.com</a>
People's Republic of China	+86 40082109 32 <a href="mailto:m2ehelpdesk-cn@maybank.com.my">m2ehelpdesk-cn@maybank.com.my</a>
Hong Kong	+603-7949 0616 ( <i>overseas</i> ) <a href="mailto:m2ehelpdesk-hk@maybank.com.my">m2ehelpdesk-hk@maybank.com.my</a>

27.2 **The Customer must specify the nature of its query, dispute, claim or complaint and provide other details or information as the Bank may require (e.g. for a disputed transaction, the Customer should provide its name, the Account number (if applicable), the date and amount of the disputed transaction, the nature of the dispute and the reason why the Customer is disputing the transaction) and the Customer acknowledges and agrees that such a query, dispute, claim or complaint shall be**

**investigated, handled and/or resolved in accordance with the Bank's query, complaint, claim and dispute resolution policy and procedure.**

- 27.3 The Customer undertakes that any complaint, claim or dispute made by the Customer shall be true and legitimate and it will be liable for any Loss suffered or incurred by the Bank for any false or fraudulent claim, complaint or dispute.

## PART D – DEFINITIONS AND INTERPRETATION

### 1. **DEFINITIONS**

In these Terms:

**“Account”** means each bank account or deposit-related Service that the Customer maintains with the Bank from time to time.

**“Account Statements”** has the meaning set out in Clause 1 of the Services Terms.

**“Advance”** has the meaning set out in Clause 9.3 of the Trade Terms.

**“Affiliate”** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**“Agent”** means any Representative, agent, correspondent bank, courier, vendor, professional adviser, contractor or third party service provider.

**“Anti-Corruption Laws”** means all Applicable Laws, rules and regulations relating to bribery and corruption.

**“Anti-Money Laundering Laws”** means all Applicable Laws, rules and regulations relating to anti-money laundering, anti-terrorism financing and proceeds of unlawful activities.

**“Applicable Law”** means such laws and regulations, subsidiary legislation, court orders, directives, guidelines, requests and/or requirements of any court, tribunal, regulatory Authority, supervisory or Tax Authority and/or government Authority, whether or not the foregoing have the force of law, in any jurisdiction.

**“Application Form”** means any application form under which the Bank offers to provide to the Customer one or more products, services or facilities from time to time which the Customer submits or has submitted to the Bank.

**“Authorisation”** means: (A) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or (B) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

**“Authorised Message”** has the meaning set out in Clause 2.2 of the General Terms.

**“Authorised Person”** means any person the Customer designates in writing (including electronically) as having the authority (either singly or jointly) to issue any Instructions or to act on the Customer’s behalf under a Finance Document or in relation to a Service, and **“Authorised Person”** shall include, in respect of an Electronic Banking Service, an Authorised User.

**“Authorised Signatory”** means the person to whom the Mandate is given.

**“Authorised User”** means any person who is authorised to access and use an Electronic Banking Service.

**“Authority”** means any court of competent jurisdiction or any competent banking, taxation, judicial, governmental, supervisory, regulatory or equivalent body, the applicable central bank, the applicable police force, or any other Governmental Agency.

**“Back-to-Back LC”** means an LC (known as the **“baby LC”**) which is issued against another LC (the **“master LC”**) whereby the applicant of the baby LC is the beneficiary of the master LC.

**“Bank”** means the relevant Maybank Member identified in the relevant Finance Document as the bank being the provider or proposed provider of the relevant Service.

**“Bank Guarantee”** means a guarantee issued by the Bank at its sole discretion, in form and substance acceptable to the Bank, pursuant to an application under the Application Form.

**“Base Currency”** has the meaning set out in Clause 12.2(C) of the Trade Terms.

**“Business Day”** means a day on which the Bank is open for general business in the city where it is located (and where the Bank is a branch, in the city where the branch is located), (in respect of any transaction involving any monies) the principal financial centre for the relevant currency, and any other day designated as an additional Business Day in the relevant Finance Document.

**“Carrier”** means any owner of a vessel or conveyance, forwarder, charterer and includes their Agent, representatives or any person purporting to act on their behalf.

**“Cash Collateral”** has the meaning set out in Clause 12.5(A) of the Trade Terms.

**“Channel”** means any medium through which any Communication is transmitted, and includes mobile devices, the Bank’s website, mobile applications and digital platforms.

**“Cheque”** means any cheque, bank draft or cashier’s order.

**“Cheque Outsourcing Service”** has the meaning set out in Clause 4.3(A) of the Services Terms.

**“Collection”** means the credit or transfer of funds to an Account from another payee or account.

**“Collection Master Account”** has the meaning set out in Clause 2.4(A) of the Services Terms.

**“Collections Service”** means any Service relating to a Collection.

**“Communication”** means any transmission of information including any Instruction, document, demand or notice, including Electronic Communication.

**“Counter Guarantee”** refers to means a counter guarantee issued by the Bank at its sole discretion, in a form and substance acceptable to the Bank, pursuant to an application under the Application Form.

**“Credit Line”** means the maximum amount of credit extended by the Bank to the Customer.

**“Customer”** means the person the Bank has opened or provided or is opening or providing an Account or Service for as named in the relevant Finance Document.

**“Cyber Incident”** has the meaning set out in the Cyber Lexicon.

**“Cyber Lexicon”** means the Cyber Lexicon, published by the Financial Stability Board (FSB) as amended from time to time.

**“Data Breach”** has the meaning set out in the Cyber Lexicon.

**“Data Protection Policies”** means policies, circulars, notices or guidelines governing the Bank’s collection, use and/or disclosure of personal data, including the Bank’s Data Protection Policy available at [www.maybank.com](http://www.maybank.com) and the Maybank Group Personal Data Privacy Statement available at [www.maybank.com](http://www.maybank.com), as updated from time to time.

**“Demand Guarantee”** means a demand guarantee issued by the Bank at its sole discretion, in form and substance acceptable to the Bank, pursuant to an application under the Application Form.

**“Deposit”** means any deposit of money made to an Account, whether by cash, electronic transfer or through any Payment Instrument.

**“Direct Debit Service or AutoDebit Service”** has the meaning set out in Clause 2.2(A) of the Services Terms.

**“Documentary Collection”** has the meaning set out in the definition of the term “collection” in the URC.

**“Draft”** means a bill of exchange or such other written payment instruction by one person (the drawer) to another person (the drawee) to pay the drawer or a third person (the payee).

**“Electronic Banking Service”** means any electronic service, platform or Channel which the Bank provides to enable the Customer to access any Service, or to transmit any Communication electronically.

**“Electronic Communication”** means electronic mail, telephone, telex, facsimile, SWIFT or any other form of communication that is conducted over electronic networks or Systems, or through Electronic Devices or other digital platforms.

**“Electronic Device”** means any computer, system or device the Customer uses in connection with an Electronic Banking Service, excluding any Security Device or System.

**“Electronic Trade Service Platform”** refers to any electronic platform, System or service that facilitates trade finance-related transactions, electronic document processing and data exchange. This includes data exchange:

- (A) between the Bank and its Customers;
- (B) between the Bank and other financial institutions; and
- (C) between the Bank and third-party entities engaged by the Bank, including third-party service providers, to provide trade finance-related services,

as well as platforms or services used for the electronic submission, verification, trade financing and processing of trade-related documents, whether provided by the Bank, third-party entities engaged by the Bank, including third-party service providers, or industry-wide trade networks.

**“Export Bill”** has the meaning set out in Clause 6.4(D) of the Trade Terms.

**“eUCP”** means the Uniform Customs and Practice for Documentary Credits for Electronic Presentation, published by the ICC (ICC Publication No 600) or (as the context may require) any revision thereof.

**“Facility Agreement”** means any facility agreement, facility letter, letter of offer or any other document under which the Bank offers to provide to the Customer one or more products, services or facilities from time to time.

**“Finance Documents”** has the meaning set out in the opening paragraph 5 of the Terms.

**“Force Majeure”** means events or situations beyond the control of the Bank including,

(A) earthquakes, floods, drought, fire, plague, acts of God and other natural disasters; and/or

(B) terrorism, threat of terrorism, riots, explosion, acts of sabotage, accident, civil commotion or disturbances, war (whether declared or not), lockout, unavoidable accident and strike; and/or

(C) embargo, pandemic, breakdown in equipment, communication line failure, power failure or any enactment, issuance or operation of any adverse governmental law, ruling, regulation, order, policy or decree, or any other emergency that prevents the Bank from operating normally.

**“FX Rates Booking Service”** means any Service relating to foreign exchange rate booking provided by the Bank to the Customer.

**“FX Rates Booking Services Users”** has the meaning set out in Clause 5.2(B) of the Services Terms.

**“Goods”** means goods, merchandise or commodities that are tangible.

**“Governing Jurisdiction”** means the jurisdiction where the Bank is located (and where the Bank is a branch, the jurisdiction where the branch is located).

**“Governmental Agency”** means any government or any governmental agency, semi-governmental or judicial entity or Authority (including any stock exchange or any self-regulatory organisation established under law).

**“Holding Company”** means in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

**“ICC”** means the International Chamber of Commerce.

**“Imaged Instrument”** means a digital image or any other electronic version of a Payment Instrument which can be used to facilitate its clearing and/or processing through an automated clearing house.

**“Increased Cost”** means:

- (1) a reduction in the rate of return from any Advance or on the Bank’s overall capital;
- (2) any additional or increased cost; or
- (3) a reduction of any amount due and payable under the Finance Documents which is incurred or suffered by the Bank to the extent that it is attributable to the undertaking, funding or performance by of any obligation under any Service or Advance.

**“Indirect Tax”** means any goods and services tax, consumption tax, value added tax or any Tax of a similar nature.

**“ISDA”** means the International Swaps and Derivatives Association.

**“Issuing Bank-Nominated Confirmation”** refers to the Service set out in Clause 8.2 of the Trade Terms.

**“Insolvency Matter”** means

- (A) an act of bankruptcy or insolvency has been committed by the Customer or an Authorised Signatory; or
- (B) a petition for winding up or bankruptcy has been presented against the Customer, any of its directors, any of its partners or an Authorised Signatory; or
- (C) the Customer, any of its directors, any of its partners or an Authorised Signatory is wound-up or adjudicated bankrupt.

**“Insolvency Proceeding”** means, in relation to a person, if:

- (A) an order is made or an application or petition is presented or a resolution is passed for the administration, liquidation, statutory management, winding up or dissolution of that person;
- (B) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, provisional supervision or

reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of that person;

(C) a receiver, administrator, liquidator, administrative receiver, compulsory manager, provisional supervisor or other similar officer, official or creditors’ representative is appointed in respect of that person or over any of the assets of that person;

(D) that person is declared insolvent or bankrupt under any law;

(E) that person ceases or threatens to cease to carry on all or a substantial part of its business;

(F) the holder of any security takes possession of the whole or any material part of the property or assets of that person;

(G) that person enters into a compromise, composition or arrangement with, or assignment for the benefit of, any of its members or creditors (or a class of such creditors);

(H) that person is otherwise unable to pay its debts when they fall due, or suffers an enforcement of any security over any of its assets;

(I) the financial position of that person changes adversely to a material extent in the opinion of the Bank; or

(J) any other event or act having a substantially similar effect to the above occurs in connection with that person under the law of any jurisdiction.

**“Instruction”** means instructions in relation to any Service which:

(A) contain the information the Bank requires to carry out the instructions;

(B) the Bank receives (including via Electronic Communications and such other means acceptable to the Bank); and

(C) the Bank believes in good faith has been given by an Authorised Person and are transmitted with such testing or authentication as the Bank may specify.

**"Instrument"** means an SBLC, Bank Guarantee, Demand Guarantee and/or Counter Guarantee and other trade finance instruments that may be issued by the Bank from time to time.

**"Intellectual Property"** means any patents, copyright, trademarks, service marks, registered designs, all registrations, applications, disclosures, renewals, extensions, continuations or reissues for any of the foregoing, unregistered design rights, confidential and proprietary information, trade and business names, domain names and other similar protected rights or intangible assets recognised by any laws, or international conventions in any country or jurisdictions in the world, and includes in particular but without limitation, any payment trademark, payment trade names and payment logos, and the benefit of all applications and rights to use such assets (which may now or in the future subsist).

**"Invoice"** means any bill, invoice, credit or debit note or other similar instrument.

**"ISP98"** means the International Standby Practices published by the ICC (ICC Publication No 590) or (as the context may require) any revision thereof.

**"LC"** refers to a documentary letter of credit and includes the term "Credit" as defined in UCP.

**"LC Confirmation"** means the Bank's confirmation of an LC under Issuing Bank-Nominated Confirmation or Silent Confirmation (as applicable).

**"LC Confirmation Notice"** has the meaning set out in Clause 8.2(A) of the Trade Terms.

**"LC Confirmation Service"** has the meaning set out in Clause 8.1 of the Trade Terms.

**"Liquidity Concentration Service"** means a Service as the Bank may designate in writing as a Liquidity Concentration Service.

**"Liquidity Management Service"** means the Physical Sweeping Service, the Notional Pooling Service, the Liquidity Concentration Service or such other Service as the Bank may designate in writing as a Liquidity Management Service.

**"Loss"** means all loss, liability, damage, costs, and expense (including Tax, legal fees and disbursements and cost of investigation, litigation, arbitration, settlement, judgement, award, interest/charges and penalties) and whether direct, indirect, incidental, special, consequential, or punitive, and includes economic loss, loss of profits, loss of business, loss of use, loss of goodwill, loss of savings and other consequential, expenses, costs or damages.

**"Mandate"** means the written Authorisation or resolution given by the Customer to another person to operate and manage an Account.

**"Maturity Date"** means the final date of repayment of any Advance set out in the relevant Finance Document.

**"Maybank Member"** means Malayan Banking Berhad or any of its Affiliates, and includes each of its respective branches.

**"Notional Pooling Master Account"** has the meaning set out in Clause 3.2(A) of the Services Terms.

**"Notional Pooling Participating Entity"** means any person participating in the same arrangement set-up for it in relation to the Notional Pooling Service.

**"Notional Pooling Service"** has the meaning set out in Clause 3.2(A) of the Services Terms.

**"OTC Trade"** means an over-the-counter trade related to foreign exchange or other money market instruments.

**"Party"** means the Customer or the Bank.

**"Payment"** means the credit or transfer of funds by the Customer from an Account to a payee or to another account.

**"Payment Currency"** has the meaning set out in Clause 12.2(C) of the Trade Terms.

**"Payment Instrument"** means any Cheque, Draft, money order, traveller's Cheque or other paper instrument issued to one or more persons.

**“Payment Obligations”** means all payment obligations at any time due, owing or incurred by the Customer or any of the Customer’s related corporations to the Bank and any other Maybank Member under the Finance Document(s), whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

**“Physical Sweeping Service”** has the meaning set out in Clause 3.1(A) of the Services Terms.

**“PIN”** means Personal Identification Number.

**“Pledge”** means the security interest the Customer grants the Bank over any Trade Document or Goods set out in Clause 12.4 of the Trade Terms.

**“Pledged Item”** means any Transaction Document or Goods which is the subject of the Pledge.

**“Regulatory Requirement”** has the meaning set out in Clause 7.3(B) of the General Terms.

**“Relevant Individuals”** means each individual whose personal data has been provided to the Bank (including each Authorised Person and Authorised User) pursuant to any document(s) submitted by the Customer to the Bank from time to time.

**“Representative”** means any delegate, Agent, manager, administrator, nominee, attorney, trustee or custodian.

**“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, Malaysia, the Governing Jurisdiction or the governmental institutions or Governmental Agencies of any of the foregoing.

**“Sanctions Clause”** has the meaning set out in Clause 5.1 of the Trade Terms.

**“Security Alert”** has the meaning set out in Clause 2.18(C) of the General Terms.

**“Security Code”** means any confidential password, security code or other identifier issued by the Bank, directly or indirectly, to access or facilitate access to an Electronic Banking Service.

**“Security Details”** includes the passbook, debit card, electronic banking password, PIN and any other confidential information, Security Codes and/or Security Devices used in relation to a Service.

**“Security Device”** means any token, device, electronic key, smartcard, procedure or other thing issued by the Bank, directly or indirectly, to access or facilitate access to an Electronic Banking Service.

**“Service”** means each product, service or facility provided or to be provided by the Bank to the Customer under or pursuant to a Finance Document.

**“Silent Confirmation”** refers to the Service set out at Clause 8.3 of the Trade Terms.

**“Standby Letter of Credit”** or **“SBLC”** refers to a standby letter of credit issued by the Bank at its sole discretion, in form and substance acceptable to the Bank, pursuant to an application submitted through the prescribed Application Form and subject to the ISP98 or its latest version, or, where applicable, UCP or eUCP (as applicable).

**“Subsidiary”** means, in relation to any company or corporation, a company or corporation:

(A) which is controlled, directly or indirectly, by the first mentioned company or corporation;

(B) more than half the issued equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or

(C) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation, and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

**"SWIFT"** refers to the Society for Worldwide Interbank Financial Telecommunications.

**"System"** means any software, hardware, server, data process, telecommunications, operating systems provided by, or on behalf of, the Bank in support of and used together with any Electronic Banking Service, or update thereto, and includes the term "Information System" as defined in the Cyber Lexicon.

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**"Termination Event"** has the meaning set out in Clause 15.2 of the General Terms.

**"Terms"** has the meaning set out in the opening paragraph 4 of the Terms.

**"Third Party Payment Instrument"** means any instrument (including any Draft, indemnity, Instrument, LC and promissory note) which the Bank issues, accepts, confirms, advises, amends, transfers, negotiates, endorses, avalises, purchases, discounts, enters into or undertakes to pay on the Customer's or the Customer's related corporation's instruction or otherwise on the Customer's or the Customer's related corporation's behalf to make a payment to any person (other than the Customer or the Customer's related corporation). 2.

**"Trade Document"** means any Bank Guarantee, 2.1 Demand Guarantee, Draft, indemnity, LC, promissory note, invoice, sale and purchase agreement (howsoever described), Transaction Document or any other commercial document or financial instrument (including an Instrument) relating to a trade transaction covered by the above instrument or document and **"Trade Documents"** shall be construed accordingly.

**"Trade Facility"** has the meaning set out in Clause 9.4 of the Trade Terms.

**"Trade Goods"** means any Goods which is financed by or relates to a Service the Bank provides.

**"Transaction Document"** has the meaning set out in Clause 9.1 of the Trade Terms.

**"Transferable LC"** means an LC specified on its face to be a transferable LC.

**"Transferred LC"** has the meaning set out in Clause 7.1 of the Trade Terms.

**"Transferring Bank"** has the meaning set out in Clause 7.2 of the Trade Terms.

**"UCP"** means the Uniform Customs and Practice for Documentary Credits, published by the ICC (ICC Publication No 600) or (as the context may require) any revision thereof.

**"URC"** means the Uniform Rules for Collections, 1995 Revision, published by the ICC (ICC Publication No 522) or (as the context may require) any revision thereof.

**"URDG"** means the Uniform Rules for Demand Guarantees, published by the ICC (ICC Publication No 758) or (as the context may require) any revision thereof.

**"Virtual Account"** means the virtual account created by the Bank for the Virtual Account Service.

**"Virtual Account Service"** has the meaning set out in Clause 2.4(A) of the Services Terms.

## **INTERPRETATION**

Unless a contrary indication appears, any reference in these Terms to:

- (A) any "Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
- (B) a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (C) "including" shall be construed as

- “including without limitation” (and cognate expressions shall be construed similarly);
- (D) “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (E) a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, sole proprietorship, society, co-operative society, management committee, trade union, club, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (F) “law” and “regulation” include without limitation any law or regulation (including any law or regulation concerning capital adequacy, prudential limits, liquidity, reserve assets, foreign exchange control or Tax), rule, directive, instruction, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other Authority or organisation and any Sanctions;
- (G) a “lien” refers to any and all of the following (1) a private party contractual obligation between the Customer and the Bank, (2) any and all creditor right(s) supported under any Applicable Law, and (3) a security interest under any Applicable Law;
- (H) a “security” includes a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
- (I) the singular includes the plural and vice versa and words importing any gender shall include every gender;
- (J) any Instruction and any action to instruct shall also include any request, direction, order, notice and agreement;
- (K) any Invoice shall include a bill and any other commercial document issued by a seller to a buyer indicating (amongst others) the products, quantities and agreed prices for products and services that the seller has already provided the buyer with;
- (L) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
- (M) a time of day is a reference to the time in the Governing Jurisdiction.
- 2.2 Where there are two (2) or more persons or parties included or comprised in the expression “Customer”, these Terms shall be binding upon such persons or parties jointly and severally.
- 2.3 Section and Clause headings are for ease of reference only.
- 2.4 Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in these Terms.
- 2.5 Unless expressly provided to the contrary in a Finance Document:
- (A) a person who is not a Party, except for any Maybank Member, Representative or Agent, has no right under any legislation granting rights to third parties to a contract to enforce or to enjoy the benefit of any term of these Terms; and
- (B) the consent of any person who is not a party to such Finance Document is not required to rescind or vary such Finance Document at any time.