

CTBC Bank Co., Ltd. Singapore

(Incorporated in Taiwan R.O.C. with Limited Liability)

Account Opening Master Agreement (Individual/Joint Accounts)

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CHAPTER 1 GENERAL TERMS AND CONDITIONS

The terms and conditions of this Agreement (as amended, modified, supplemented, replaced or novated from time to time hereinafter referred to as “**these Terms**”) shall govern all and any types of accounts opened and maintained at (“**Accounts**”), and all and any services provided by (“**Services**”), CTBC Bank Co., Ltd., Singapore (including its successors and assigns, hereinafter referred to as the “**Bank**”) and shall be binding on the customer (including the customer’s successors, hereinafter referred to as the “**Customer**”).

In the event of a conflict between these Terms and the Services Terms, the Services Terms shall prevail. In the event of any conflict between these Terms and any Services Document or Security Document, the Services Document or Security Document (as the case may be) shall prevail.

Article 1 Definitions

“**Account**” means all and any accounts and sub-accounts of any nature opened by the Customer at the Bank.

“**Account Application Form**” means the personal account application form, which includes the basic information, brief financial information, type of investment risks, settlement of account, declaration and signature as well as related notes and declarations, or any supplement or amendment related to the account application form completed and signed by the Customer, and the personal data and declaration attached.

“**Affiliate**” means any entity that controls or is controlled by the Bank or that is under common control with the Bank, including (without limitation) any branch of the Bank, any related corporation of the Bank and any entity that is controlled (directly or indirectly) by CTBC Bank Co., Ltd.

“**Bank**” means CTBC Bank Co., Ltd., Singapore, its successors and assigns.

“**Business Day**” means a day the Bank is open in Singapore for business (excluding Saturdays, Sundays or Singapore public holidays), or, in the context of Instructions and Transactions involving a foreign element, a day when both (i) the Bank is open in Singapore for business, and (ii) banks and relevant financial markets and institutions are open for business in the country concerned.

“**Collateral**” has the meaning set out in Article 12.

“**Customer**” means the customer of the Bank, including the customer’s personal representative or lawful successors, and, unless the context otherwise requires, includes, without limitation, each person who opens or intends to open an Account and/or who utilises or plans on utilising any Service with the Bank.

“**Facsimile Transaction Services**” means the provision of Instructions by facsimile in the manner described in Article 3.

“Investment Products” shall mean structured deposits, structured investments, derivative transactions and other such alternative investments as may be made available by the Bank from time to time.

“Liabilities” means all monies, obligations and liabilities now or at any time hereafter due, owing or incurred by the Customer to the Bank (at whatever branch of the Bank), anywhere, whether on any Account, or in respect of any Services or any Transaction or any Instructions or otherwise in whatever manner and actual or contingent, present or future, primary or collateral or several, joint or joint and several and in whatever currency and whether solely or jointly and in whatever name, style or form and whether as principal debtor or as surety, including (but not limited to) all credit facilities extended to the Customer, obligations assumed by the Bank in favour of the Customer or other persons at the Customer’s request, together with interest, commissions, fees, charges and all expenses and legal costs on a full indemnity basis.

“Phone Banking Services” means the provision of Instructions by telephone in manner described in Article 4.

“Securities” shall include bonds, equities, debentures, debenture stock, certificates of deposit, bills of exchange, units or interests in unit trusts or mutual funds, or any other kind of fund or collective investment scheme, partnership interests, shares, receipts and commercial bills issued for or by any governmental institutions, body corporate or unincorporated associations.

“Security Document” means any document executed or to be executed from time to time by the Client and/or any Security Party creating or evidencing a security, guarantee or other assurance in favour of the Bank, as amended or supplemented by the Bank from time to time.

“Security Party” means any party from time to time providing any collateral or margin or security to the Bank for any of the Customer’s obligations to the Bank.

“Services” means any services provided by the Bank.

“Services Document” means any agreement or document (other than any Services Terms or Security Documents) applicable in respect of any Services, as amended or supplemented by the Bank from time to time.

“Service Terms” means the parts of this Agreement applicable to any particular type of Services, as amended or supplemented by the Bank from time to time.

“these Terms” means the terms and conditions of this Agreement (as amended, modified, supplemented, replaced or novated from time to time).

“Transaction” means any transaction effected by the Bank with the Customer or on behalf of the Customer concerning the Accounts and Services, including any transaction pursuant to or as a result of an Instruction.

Article 2 **Instructions**

- I. The Customer authorises the Bank (unless otherwise specified in these Terms or expressly set out in writing in the terms of any mandate or other instructions given by the Customer to the Bank or in any other agreement between the Customer and the Bank), to accept, rely on and act in accordance with any communication given or made by the Customer or any Authorised Signatory by facsimile or telex or any other means acceptable to the Bank (hereinafter referred to as “**Instructions**”) in respect of the Customer’s accounts and any of the Customer’s affairs and dealings with the Bank and any services provided by the Bank.

- II. During the operation of the Account, the Customer shall declare to the Bank whether the Instructions are given by such person authorised to sign in accordance with the signing arrangements with respect to the relevant Account (“**Authorised Signatories**”), provided that the Customer shall not appoint any employee or representative of the Bank to operate the Account. The Customer shall provide to the Bank the name, address and a written power of attorney or such other form of authorisation as may be acceptable to the Bank.

- III. A list of specimen signatures of the Authorised Signatories shall be filed with the Bank which shall remain in full force and effect until the Bank has received written notice of amendment or revocation. The Bank may ignore and disregard any notice of revocation of such authority not in form and substance satisfactory to it. Unless the mandate for operating an Account includes specific restrictions, Authorised Signatories may operate an Account in any manner they think fit. All acts of the Authorised Signatories shall be binding on the Customer.

- IV. The Customer shall inform the Bank immediately of any change in the Customer’s particulars or of any authorised signatures. Until such notice is received, the Bank may rely on its existing records and information.

- V. The Customer shall ensure that his/her account has adequate funds or pre-arranged credit facilities to meet such purchase price (or any other amount payable by the Customer under such transaction) and any estimated expenses to be incurred in connection with the execution of the Instructions. If there are inadequate funds and/or credit facilities to meet such purchase price and expenses, the Bank can at its discretion decide whether to execute the Instructions. Where the Customer has placed several orders or Instructions and there are insufficient monies or available credit facilities to meet the resulting obligations, the Bank may in its discretion decide which of the orders or Instructions will be executed, irrespective of the order in which, or dates on which the Bank received them.

VI. The Bank may, but shall not be obliged to, act in accordance with the Customer's authorisation in paragraph I above, and should the Bank, at its discretion, do so, the Customer, in consideration thereof, agrees that:

- (a) the Bank may rely on and is authorised to act in accordance with and execute any Instruction apparently or purporting to be given or made by the Customer or by any Authorised Signatory immediately upon the Bank's receipt thereof without enquiry on the Bank's part as to the authority or identity of the person making or purporting to make such Instruction or any other verification and regardless of the circumstances prevailing at the time of such Instruction. The Bank may treat such Instruction as fully authorised by and binding on the Customer and may (but shall not be bound to) take such steps in connection with or in reliance on such Instruction as the Bank may in good faith consider appropriate, whether such Instruction includes instructions to pay money or otherwise, to debit or credit any account, or relates to the disposition of any money, securities or documents or purports to bind the Customer to any agreement or other arrangement with the Bank or with any other person or to commit the Customer to any other type of transaction or arrangement whatsoever, regardless of the nature of the transaction or arrangement or the amount of money involved; provided that any Instruction made by facsimile must be signed in accordance with such signature arrangement agreed by the Customer and the Bank effective for the time being and bear a signature or signatures which the Bank in good faith considers correspond with the signature of the Customer or such Authorised Signatory;
- (b) although the Bank may require that any Instruction be further confirmed in writing, in such form and manner as the Bank may, at its discretion specify, the Bank is authorised to execute any such Instruction upon receipt without enquiry or verification and in particular, without or prior to receipt of such written confirmation;
- (c) where there is a discrepancy between any Instruction and any subsequent written confirmation relating to such Instruction or any copy of the Instruction in the Customer's or any third party's possession, the Bank's record of the Instruction shall prevail;
- (d) the Bank shall be under no duty to enquire as to, or verify, the genuineness, completeness, authenticity, correctness or validity of any Instruction and the Customer shall bear all risks arising from any Instruction (whether or not known, made known or foreseeable by the Customer or the Bank at the time of execution of the Instruction) including, without limitation:
 - (i) any problem or breakdown in communications systems or equipment;
 - (ii) any errors in transmission of any Instruction;
 - (iii) any misunderstanding or errors by the Bank regarding the identity of the Customer, the Authorised Signatory or any other person;

- (iv) any oversight or omission to carry out any instructions or requests contained in any Instruction;
- (v) any lack of clarity in, or misinterpretation or misunderstanding by the Bank of, any Instruction;
- (vi) any unauthorised instructions given by anyone who purports to be the Customer or an Authorised Signatory; and
- (vii) any fraud or forgery committed by any person,

and, except where wilful default on the part of the Bank, while acting on such Instruction, is proven, the Customer shall have no recourse whatsoever against the Bank and the Customer shall be unable to raise any objection whatsoever regarding such Instruction or any action taken by the Bank in relation to or as a result of receiving such Instruction;

- (e) the Customer shall fully and completely indemnify and at all times keep the Bank indemnified and held harmless against any and all losses, claims, demands, actions, proceedings, reasonable expenses (including legal fees on a full indemnity basis) and all other liabilities of whatever nature or description (including goods and services, value added or other similar taxes payable thereon or in connection therewith) which the Bank may incur or suffer as a result (whether directly or indirectly) of acting or not acting on any Instruction and for such purpose, the Bank may debit any Account(s) of the Customer with the Bank with any amount required to indemnify the Bank as aforesaid;
- (f) the Bank may, at any time, at its discretion and without giving any reason, refuse to act on any Instruction. The Bank may (but shall not be obliged to) use reasonable endeavours to notify the Customer as soon as reasonably practicable of its refusal to act on such Instruction but the Bank will not in any way be responsible for any loss howsoever incurred whether (directly or indirectly) by the Customer or any person arising from the Bank's refusal to act in accordance with the Instruction, notwithstanding that the Customer may not have been informed of such refusal;
- (g) if the Bank (though it shall not be so obliged) provides the Customer with advice or confirmation of any transaction concluded on the basis of a Instruction, the Customer shall be responsible for verifying the correctness of the contents therein and shall notify the Bank within the period stipulated in such advice or confirmation or (if no such period is stipulated) within fourteen (14) days from the date of such advice or confirmation, of any discrepancy;
- (h) the Customer specifically acknowledges that Instructions given or made by facsimile, telex and other electronic means are insecure means of Instruction, that the Bank makes no representations or warranties whatsoever as to the security of any Instructions transmitted to or by the Bank pursuant to such means and that the Bank shall not be responsible for any loss of security or breach of confidentiality of any such Instruction;

- (i) where the Bank permits any Instruction by facsimile, telex or other electronic means acceptable to it, the Customer further acknowledges that such Instruction may not for any reason whatsoever be read and executed or read and executed timeously by the Bank (or its officer to which such Instruction is transmitted) and the Customer shall fully and completely bear any and all risk or loss arising from non-execution or delayed execution of any Instruction without any liability to the Bank (or such officer); and
- (j) where any Instruction is received by the Bank outside normal business hours or the Bank determines that it is unable to execute such Instruction within normal business hours, the Bank may, at its discretion, not accept such Instruction. If, however, the Bank accepts such Instruction it may execute it on the following Business Day. Where such Instruction requires the application of an exchange rate, that exchange rate shall (unless otherwise agreed between the Customer and the Bank) be determined according to the rate quoted by the Bank as at the time such Instruction is executed.

VII. The Bank is not obliged to cancel, change or amend any Instructions already given to the Bank. If the original Instruction is already completed or if the Bank considers there is insufficient time or the Bank otherwise is unable, using reasonable endeavours, to cancel, change or amend the original Instruction, then the Bank is not responsible for any losses or expenses suffered or incurred by the Customer.

VIII. The Bank may consider as new Instructions, any Instructions which are not clearly specified as being a confirmation or a change of previous Instructions.

Article 3 Terms and conditions for Facsimile Instructions

I. The Customer authorises the Bank to accept the instructions of the Customer transmitted by means of facsimile ("**Facsimile Instructions**"), provided that such Facsimile Instruction shall be in the form for various businesses of the Bank and affixed with the specimen signature of such account holder or an Authorised Signatory. The Customer may add and supplement information to the form, subject to the prior consent of the Bank.

II. The Bank may (but is not obliged to) verify the Facsimile Instructions by such means as it considers appropriate, including calling the Customer or any Authorised Signatory or requesting any other documentation or requiring that the Customer provide the Bank with written confirmation of each Facsimile Instruction within such period as the Bank may specify. Notwithstanding the foregoing, the Bank is entitled to assume such Facsimile Instructions as fully authorised by the Customer without further verification. The Bank may act on such Facsimile Instruction without any inquiry as to the authority or identity of the person making or purporting to give such Facsimile Instructions or the authenticity thereof, and such Facsimile Instruction shall be binding on the Customer, irrespective of the circumstances at the time the Bank receives such Facsimile Instruction, the nature of the transaction or the amount of the transaction, notwithstanding any error, misunderstanding, fraud, forgery, lack of clarity in respect of such Facsimile Instruction, and whether or not such Facsimile Instruction was made or given with or without the authority of the Customer.

- III. The Bank may require Facsimile Instructions to contain such identifying password, code or test as it may from time to time specify, and the Customer shall be responsible for any improper use or misappropriation of such password, code or test.
- IV. The Bank shall be entitled to treat the copy of Facsimile Instruction sent to it as conclusive evidence as against the Customer of the existence of such transactions and the facts contained in such Facsimile Instruction.
- V. The provision of various accounts or facilities through Facsimile Instruction and Facsimile Transaction Services shall be governed by the contract rules and terms, letter of authorisation and the guidelines and manuals issued by the Bank as supplemented, amended or substituted from time to time.
- VI. The Customer understands that the Facsimile Transaction Service is a service offered by the Bank for the convenience of the Customer, and is not intended to act as a substitute for other means of communicating with the Bank. If the Facsimile Transaction Service cannot be used or becomes void due to any reason (whether or not caused by the Bank or within the control of the Bank), the Customer does not have the right to claim any compensation from the Bank, and will use other means to provide Instructions to the Bank. If the Customer has applied for transactions at the Bank's counters, the Customer shall ensure that he/she will not repeat the same Instruction by means of Facsimile Instruction. The Bank shall not be liable for any losses arising from the repeated execution of Instructions unless such loss is due to the wilful default of the Bank.
- VII. The Bank may at any time suspend or terminate the Facsimile Transaction Service in whole or in part. Such suspension or termination will be effective immediately upon the receipt of notice of such suspension or termination by the Customer. In addition, if the Bank in its sole discretion considers that the Customer is or has been operating the account improperly or the Facsimile Transaction Service is or has been used illegally by parties other than the Customer or any Authorised Signatory, the Bank shall be entitled to terminate the Facsimile Transaction Service forthwith without any prior notice. The Bank shall not be liable for any losses arising out of or in connection with the termination of the Facsimile Transaction Service, save where such loss is due to the wilful default of the Bank.

Article 4 Terms and conditions for Phone Banking

The Customer hereby applies to the Bank for the use of phone banking, agrees to comply with the provisions in respect of the use of such Phone Banking Services and confirms that all communications in respect of Phone Banking Services shall be given or made only by the Customer and not by any Authorised Signatory:

- I. When the Customer applies to for Phone Banking Services, such application must be made by the Customer in person at the Bank's counters with such personal identification documents as the Bank may require. Upon acceptance of the application from the Customer, the Bank will issue a letter containing a phone banking password (the "**password**") to the Customer.

- II. When the Customer uses the Phone Banking Service for the first time, the Customer must have the letter issued by the Bank under paragraph I above and shall use a tone phone, personal mobile phone or other means as agreed by the Bank to change the password. Thereafter, the password may be changed an unlimited number of times. If such change of password and activation procedure as set out under this paragraph II is not completed within the period specified by the Bank, the password shall be voided by the Bank automatically. If the Customer still wishes to use Phone Banking Service, the Customer must apply to the Bank again in accordance with the procedure set out in paragraph I above.
- III. After an application for Phone Banking Services is made by the Customer, the Customer may transact the following businesses by telephone:
- (I) Transfer: The Customer shall only transfer to such accounts whose numbers have already been applied in writing to and agreed with the Bank. The Customer shall also accept transfer from such accounts whose numbers have already been applied in writing to and agreed with the Bank.
 - (II) Enquiry: Balance enquiry includes balance of various types of deposits, amount of inward remittance, and exchange rates commonly used.
 - (III) Others: Other services (which the Bank from time to time agrees may be transacted by telephone) applied for by the Customer from time to time.
 - (IV) Investment Product Transactions: The Customer shall use the password to trade in Investment Products by phone (which shall be carried out only during the Bank's normal business hours). After the password is verified, the Bank may proceed with the transaction as per the Customer's telephone instructions.
- IV. The Customer shall ensure that all necessary measures are adopted to keep the password strictly confidential. The Customer shall not disclose the password to any third party under any circumstances, provided that, in the case of joint account holders, such joint account holders shall keep such password jointly. The Customer shall:
- (I) destroy the original password letter printed with the personal password; and
 - (II) change the personal password regularly to protect his/her interests. The Customer should not record the personal password in writing without cover, provided at the time when the password is changed the following matters should not be done:
 - 1. using the same numbers or consecutive numbers;
 - 2. the password after change should not be the same as the original password.

- V. If the Customer forgets the password, the Customer shall apply to the Bank for termination of the Phone Banking Service. If the Customer wishes to continue using the Phone Banking Service, the Customer shall reapply to the Bank for Phone Banking Services in accordance with Article 4(I). If the Customer wishes to terminate or change the Phone Banking Service, the Customer must apply for such termination or change in person at the premises of the Bank. If the Bank considers the Customer is operating the account improperly or there is any illegal use of the Service by parties other than the Customer or any Authorised Signatory, the Bank may forthwith suspend the provision of such service and immediately inform the Customer by phone or in writing about the suspension of the service. The Bank shall not be liable in respect of any losses arising out of such suspension of service save for any losses which are due to the wilful default of the Bank.
- VI. If the Customer discovers that the password has become known to parties other than the Customer or any Authorised Signatory or has been stolen, or in the event of any unauthorised Phone Instructions, the Customer shall immediately inform the Bank by telephone, in writing or by other means as prescribed from time to time by the Bank, and shall promptly change the password. The Customer shall be responsible for any improper use or misappropriation of the password.
- VII. If the Customer inputs the wrong password more than the maximum number of times allowed, or upon closing of the account, the Bank will automatically terminate the Phone Banking Service. If the Customer intends to resume use of the Phone Banking Service, the Customer must reapply to the Bank for Phone Banking Services in accordance with Article 4(I).
- VIII. Where the Customer conducts transfers in foreign currencies via the Phone Banking Service, the Customer can only transfer such funds to other accounts denominated in the same currency with the Bank. The accounts the Customer may transfer in and out shall be agreed with the Bank in advance and the Customer shall not execute the transfer if the same is not agreed. The Bank may set out transfer limits for each transfer and total transfer limits for each business day in accordance with its regulations. Adjustments to these limits shall be effective immediately without prior notice to the Customer. The Customer may specify other amounts and denominations. Currencies other than Singapore dollars shall be converted into the equivalent of Singapore dollars at the prevailing exchange rate. The transfer amount shall be rounded down to two decimal places for each currency other than Japanese Yen, which will remain in an integral unit. Changes in the types of currencies for account transfer shall be prescribed by the Bank and becomes effective immediately without notice. Any exchange or interest rate quoted by the Bank according to a Phone Banking Instruction will be for reference only. Unless the Bank confirms such quote as applicable for trading purposes, the Bank is not obliged to trade according to such quote. If the Customer using the Phone Banking Service accepts the exchange or interest rate quoted by phone and completes the transaction, such transaction will be binding on the Customer.
- IX. The Bank shall send a statement setting out the transactions conducted through the Phone Banking Service to the Customer each calendar month (save that such statement shall not be sent if there are no transactions for that month). The provisions of Article 9 shall apply to such statements.

- X. Notwithstanding the provisions of Article 2(VI)(j), if, for reasons not attributable to the Bank, including without limitation a power outage, disrupted network connection, congested telecommunications traffic or sabotage by a third party, there is a delay in carrying out the Customer's Instructions or the Bank is prevented from completing a Transaction involving Investment Products, the Customer agrees that the Bank may cancel the Transaction and notify the Customer accordingly.

Article 5 "Hold Mail" service

- I. The Customer may instruct the Bank to hold, on the Customer's behalf, all items of correspondence (including without limitation letters, notice and statements) from the Customer that would otherwise be sent to the Customer. Such correspondence will be held on behalf of the Customer in a file maintained by the Bank or in electronic or any other form until the Customer collects it personally from the Bank or sends a written request to the Bank to send the correspondence to the Customer. The Customer agrees that the Bank may charge a fee in respect of these arrangements. Notwithstanding the foregoing, the Bank may at any time and at its sole discretion terminate this hold mail service by giving 48 hours' notice to the Customer to the address or facsimile number last provided by the Customer to the Bank, and unless other Instructions are received by the Bank within the 48-hour notice period, all correspondence held by the Bank will, upon the expiry of such period, be sent by the Bank to the address last provided by the Customer to the Bank. The Customer may at any time terminate the hold mail service by giving 48 hours' notice to the Bank with disposal Instructions concerning the correspondence.
- II. The Customer agrees that the Bank may destroy any mail remaining uncollected by the Customer or for which the Customer has not given forwarding instructions, two years after the date of such mail.
- III. The Bank shall hold and forward mail as the Customer's agent and at the Customer's risk. The Customer will be responsible for any loss that may result from not meeting any deadlines that are relevant to any mail that is the subject matter of this service.
- IV. Where the Bank is instructed to hold mail, the Customer will be deemed to have received (on the date of such correspondence) and to be aware of and bound by the contents of any notices the Bank has produced for, or are required to give, the Customer during the period the Bank is instructed to hold the Customer's mail.

Article 6 Appointment of Agents

- I. The Bank may employ or utilise agents, brokers, dealers, custodians and sub-custodians, depositories, advisors, bankers, dealers, attorneys, managers and any of its branches, Affiliates or associates, in Singapore or elsewhere (collectively, "**Agents**"), and delegate to any such Agent the performance of the Bank's duties and exercise of the Bank's rights.
- II. The Bank may appoint any Agent to take delivery and to be registered as nominee of any of the Customer's assets in any part of the world.

- III. The Bank will use reasonable care in the selection of the Agents, but will not otherwise be liable for any act or default of any Agent (including its bankruptcy or insolvency), non-delivery, loss or destruction of any Investment or an item in transit or in the possession of others, or any loss or damage incurred by the Customer in connection therewith.

Article 7 Conflicts of interest

- I. The Bank is part of an international group of businesses and acts simultaneously for a large number of Customers, as well as for its own account. As such, conflicts of interest cannot be completely avoided, although the Bank shall ensure that its internal organisation is structured as to avoid conflicts of interest or to ensure that the Customer's interests will be taken into account in an equitable manner when conflicts of interest do arise. The Customer acknowledges that the Bank and/or any Affiliate and/or their respective Customers and agents may:

- (a) be the issuer or counterparty of any Securities, Investment Products or other financial instruments;
- (b) combine the Customer's orders with its/their own orders or the orders of other Customers;
- (c) effect Transactions for the Customer through the agency of and/or with a counterparty which is a related organisation or a person otherwise associated with it/them;
- (d) have a position or a direct or indirect interest in any Securities, Investment Products or other financial instruments;
- (e) have bought or sold any Securities, Investment Products or other financial instruments as principal or for its/their other Customers; or
- (f) have other banking, advisory or any other business relationships with companies whose Securities, Investment Products or other financial instruments are held for the Customer's Account or are purchased and sold for the Customer and its/ their officers and directors may be officers and directors of such companies,

and in each case shall not be liable to account for or specifically disclose to the Customer any profit, charge or remuneration made or received from any such transaction or other connected transactions.

- II. The Services provided by the Bank to the Customer are non-exclusive. The Bank shall not be under any obligation to account to the Customer for any benefit received for providing services to others or to disclose to the Customer any fact or thing which may come to the notice of the Bank in the course of providing services to others in any other capacity or in any manner whatsoever.

- III. Nothing in these Terms shall be deemed to inhibit the Bank from acting in any capacity for any other person, from buying, holding or dealing in any Securities, Investment Products or other financial instruments for the Bank's own account or for the account of its Affiliates, including buying Securities, Investment Products or other financial instruments from the Customer, selling Securities, Investment Products or other financial instruments to the Customer or otherwise transacting as principal with the Customer in any transaction.
- IV. The Customer agrees and authorises the Bank, its Affiliates and Agents, to accept and receive from any issuer, dealer, broker and/or other person for the Bank's the Bank's Affiliates and/or the Bank's Agents' sole benefit any rebate, subsidy, commission, discount, remuneration, profit, gain and emolument derived from the dealing and application for subscription of the underlying Securities, Investment Products or other financial instruments, subject to any applicable laws and/or regulations in the jurisdiction concerned.
- V. Where the Bank undertakes any Transaction initiated by the Customer with any correspondent broker either as agent or on a back-to-back basis, the Customer agrees that, subject to applicable laws or regulations, the Bank may retain any cash rebate or soft dollar commission from the correspondent broker (including research and advisory services, economic and political analysis, portfolio analysis, market analysis, data and quotation services, computer hardware and software incidental to the foregoing, and clearing and custodian services), or may charge a margin or spread for any back-to-back transaction without disclosing such arrangements to the Customer.

Article 8 Payments

- I. Any payment from the Customer to the Bank shall be made promptly to, or to the order of, the Bank on the due date or on demand in the currency in which it is due, unless otherwise required by the Bank. All payments shall be made in full in immediately available and freely transferable funds without set-off or counterclaim or any restriction or condition, free and clear of and without deduction of any taxes, charges or fees of any nature now or hereafter imposed or howsoever arising.
- II. If at any time, any deduction or withholding is made or required to be made from any payment due from the Customer to the Bank, the Customer shall pay to the Bank such amount as may be necessary to ensure that the Bank receives a net amount equal to the amount which it would have received had no such deduction or withholding been required or made.
- III. The Bank's obligation to make payment in any foreign currency shall be conditional upon availability of such foreign currency and subject to commission charges to be determined by the Bank from time to time.
- IV. Unless otherwise agreed, every payment received or made for an Account in a currency other than that of the Account may be converted by the Bank, in its discretion, into or from the currency of the Account at the Bank's then prevailing rate of exchange. Any foreign exchange loss, charges or expenses shall be borne by the Customer.

- V. The Bank may charge interest in respect of any sums due to the Bank and unpaid at such rates as the Bank may determine until all such sums are fully paid, as well before as after judgment.
- VI. Any discharge of the Customer or any Security Party by the Bank shall be deemed to be made subject to the condition that it will be void to the extent that any security, disposition or payment to the Bank by the Customer, such Security Party or any other person is set aside, avoided or reduced pursuant to any provision or enactment relating to the bankruptcy, liquidation, reorganisation or otherwise of the Customer, such Security Party or such other person (whether as a fraudulent preference or otherwise) or proves otherwise to have been invalid, in which event, the Customer and such Security Party shall make good to the Bank upon demand such amount as shall have been set aside, avoided or invalidated as aforesaid, and the Bank shall be entitled to enforce these indemnities against the Customer or such Security Party subsequently as if such discharge to the extent aforesaid had not occurred.
- VII. Any obligation of the Bank to pay any amount (including, without limitation, any return, redemption amount and/or interest) shall be subject at all times to all laws, rules and regulations (including any requirement to make any deduction or withholding in respect of tax).

Article 9 Statements of account/advices/confirmations

- I. The Bank may, in its discretion, issue account statements (including interim statements) in respect of the Customer's account(s) with the Bank or advices or confirmations in relation to transactions on such account(s) at such intervals and/or at such time as is customary or appropriate, as is required by any applicable law or regulation or as the Bank may otherwise agree with the Customer, provided that the Bank need not issue any account statement in respect of any account for any period during which there is no transaction on that account. The Customer should receive account statements within fourteen (14) days after the date(s) agreed with the Bank for the issue of account statements (unless there is no transaction on the relevant account). If an account statement is not received within such period, the Customer must inform the Bank in writing immediately.
- II. The Customer must examine each account statement, advice or confirmation promptly following receipt. Where such examination of any account statement discloses any error, discrepancy or unauthorised transaction or entry on the relevant account(s) (hereinafter referred to as "**Statement Error**"), the Customer must notify the Bank within fourteen (14) days (or such other period which may be stated in the relevant statement) of receipt of the relevant account statement. Where such examination of any advice or confirmation discloses any error, discrepancy or unauthorised transaction or entry on the relevant account(s) (hereinafter referred to as "**Active Error**"), the Customer must notify the Bank within such period as is stipulated in the relevant advice or confirmation, or, where no period is stipulated, within fourteen (14) days of receipt of the relevant advice or confirmation.

III. If the Customer fails to (a) advise the Bank of non-receipt of an account statement, advice or confirmation within fourteen (14) days of the date on which that account statement, advice or confirmation should have been received by the Customer or (b) notify the Bank in writing of any Statement Error or Advice Error within fourteen (14) days, the Customer shall be deemed to have agreed:

- (i) that the relevant account statement, advice or confirmation is binding upon the Customer;
- (ii) that all debits, credits and other transactions and entries and the balance of the Customer's account(s) recorded in such account statement, advice or confirmation are true and correct and shall be conclusive without further proof as against the Customer; and
- (iii) to waive any rights to raise objections or pursue any remedies against the Bank in respect of such account statement, advice or confirmation.

Notwithstanding the foregoing, the Bank shall have the right, at any time, upon notice to the Customer, to rectify and/or correct any Statement Error or Advice Error. The Customer must examine any account statement, advice or confirmation, so rectified and/or corrected and which is sent to the Customer and the above provisions in this paragraph III shall apply to such account statement, advice or confirmation.

IV. The Customer shall indemnify the Bank upon demand against any and all actions, proceedings, claims, demands, liabilities, losses, damages and reasonable expenses of whatever nature (including, without limitation, legal fees on a full indemnity basis) which may result from any breach of the Customer's duties under this Article 9 or which the Bank may otherwise suffer, incur or sustain in connection with the fraudulent, negligent or unauthorised use of the Customer's account(s) which occurred or continued due to the Customer's breach of such duty.

Article 10 Right to rectify accounts and records by the Bank when mistakes are discovered

Notwithstanding any provision to the contrary, whether express or implied, the Bank retains its absolute right upon the discovery of the following in relation to any account and/or other transactions:

- (a) any erroneous credit; and/or
- (b) any omission in credit and/or deficiency in payment; and/or
- (c) any mistakes in calculation,

to rectify account books and records from time to time (whether before or after the issue of account statement of the relevant account), and to post the correct amount (whether credit or debit) into the relevant account statement.

Article 11 Representations, warranties and undertakings of the Customer

I. The Customer represents and warrants to the Bank as follows (which representations and warranties shall be deemed repeated on a continuous basis for so long as the Customer has any Account or any outstanding Service or Transaction with the Bank):

- (a) the Customer has full capacity, authority and legal right to open and maintain the Accounts and to enter into and engage in the transactions contemplated by the Services and has taken or obtained all necessary action and consents to authorise the Customer's entry into and performance of the Customer's obligations in respect thereof in accordance with all applicable laws and regulations;
- (b) these Terms and any Services Documents or Security Documents constitute legal, valid and binding obligations of the Customer enforceable against the Customer in accordance with their respective terms;
- (c) the opening and maintenance of each Account, the utilisation of the Services by the Customer, the Instructions given to the Bank and the performance by the Customer of the Customer's obligations will not contravene any law, regulations, rules, codes, customs and usages applicable to the Customer or of the location or market or local regulatory bodies where any Account is opened or any Services and investments and trading or other transactions are effected or constitute a breach of any of the Customer's other contractual obligations (such as lock-up agreements);
- (d) no event or circumstances which constitutes or which with the giving of notice or lapse of time or both would constitute an Event of Default (as defined in Article 13) has occurred;
- (e) that the information given in the Account Opening Application, any Trade Confirmation or other related documents or media is true, accurate and complete.

II. The Customer agrees and undertakes with the Bank as follows:

- (a) to effect all stamping, filing or registration of all documents (including any Security Documents) which may be required under the laws of any relevant jurisdiction;
- (b) to forthwith furnish such financial information to the Bank as it may request from time to time;
- (c) to immediately and in any event within one day of the occurrence of an Event of Default notify the Bank of the occurrence of such Event of Default and setting forth the details of the same and the action the Customer proposes to take with respect thereto;

- (d) to immediately inform the Bank of any changes to the representations and warranties provided by the Customer in these Terms or in any Service Document or Security Document, or in the event that such representations or warranties are no longer accurate or correct;
- (e) to immediately notify the Bank in the event of any material change to the personal information or circumstances or any other relevant information the Customer provided or is required to provide to the Bank;
- (f) on request by the Bank, to do or procure the doing of all such acts and things and execute or procure the execution of all such instruments and documents as the Bank may in its sole discretion consider necessary or desirable for giving full effect to these Terms or any Services Document or Security Documents or any Services or Instructions or for securing to the Bank the full benefits of all rights, powers and remedies conferred upon the Bank thereunder;
- (g) to assume responsibility for any disclosure of any shareholding or other interest required under any applicable law, rules and regulations;
- (h) where the Customer is a company or a corporation, to provide a written mandate and a certified copy of a board resolution to the Bank in the form required by the Bank; and
- (i) to ensure that each Security Party will abide mutatis mutandis by the foregoing representations, warranties and undertakings.

III. Where the Customer is acting in the capacity of a trustee of a trust (the “**Trust**”):

- (a) the Customer represents and warrants to the Bank (which representations and warranties shall be deemed repeated on a continuous basis for so long as the Customer has any Account or any outstanding Service or Transaction with the Bank) that:
 - (i) the Trust is validly constituted in accordance with all applicable laws;
 - (ii) all necessary steps have been taken and it has the power to open and operate each Account and apply for each Service and enter into each Transaction under its constitution and under the trust deed or instrument constituting the trust (the “**Trust Deed**”) including, without limitation, the power to enter into all the provisions expressed or implied and which are to be observed and performed by the Customer in these Terms, any Service Document and any Security Document;
 - (iii) the Customer is the sole trustee of the Trust and no new trustees have been appointed, and no steps have been taken for the Customer to resign or be replaced as the trustee;

- (iv) there are no restrictions on the Customer's right to be indemnified from the assets of the Trust, other than restrictions that have been notified by the Customer in writing to the Bank or restrictions at law, and nothing has occurred to affect that right and the Customer is not in default under any provision of the Trust Deed;
 - (v) entering into and performing the terms of these Terms, any Service Document and any Security Document involves no breach of any duty by the Customer; and
 - (vi) no steps or proceedings have been taken for the winding up or termination of the Trust;
- (b) if required by the Bank, the Customer shall provide the Bank with a certified true copy of the Trust Deed and a legal opinion to confirm the above;
 - (c) the Customer shall not do, or fail to do, any act whereby its right of indemnity out of the assets of the Trust, or the Bank's right to be subrogated to that right of indemnity, would be prejudiced or diminished in any way; and
 - (d) the Customer agrees that, notwithstanding that the Customer is acting as trustee, the Customer shall be personally liable in respect of any Liabilities for which the Customer has no right to be indemnified from the assets of the Trust or where the Bank has no right to be subrogated to such right of indemnity, or in respect of any breach by the Customer of any of its representations or warranties above or any of the terms of these Terms or Conditions, any Service Document or any Security Document.

Article 12 Collateral

- I. Collateral may be required by the Bank for certain Services.
- II. As security for the Liabilities, the Customer and/or Security Party shall maintain at all times sufficient Collateral as determined by the Bank in its sole discretion. The Bank may require, from time to time, additional Collateral to meet the requirements for security or collateral prescribed by the Bank from time to time (the "**Collateral Requirement**") for the relevant Services.
- III. Collateral acceptable to the Bank may be a combination of deposits and/or securities at haircuts or margins acceptable to the Bank in its sole discretion. Notwithstanding the foregoing, all haircuts or margins applied may be changed at any time and from time to time at the Bank's sole discretion.

- IV. In the event that the Collateral provided is, in the sole opinion of the Bank, no longer sufficient to meet the Collateral Requirement, the Bank may take such action as the Bank in its sole discretion deems fit, including without limitation, realising such part or all of the Collateral as the Bank deems necessary to satisfy the liabilities of the Customer without notice to or consent from the Customer or the Security Party. Without prejudice to the foregoing, if the Bank in its sole discretion deems appropriate, the Bank may (in addition to or instead of exercising, inter alia, its power of realisation aforesaid) require the Customer and/or the Security Party to deposit, within such time as the Bank thinks fit, additional Collateral acceptable to the Bank to meet the Collateral Requirement.
- V. The Customer shall, and shall procure that each Security Party shall, immediately upon demand by the Bank and at the Customer's expense (including without limitation, the payment of any legal charges and fees incurred by the Bank), make, execute, do and perform all such further assurances, instruments, acts or things as the Bank shall from time to time require to perfect, protect or enforce the Collateral or any part thereof and the Bank's title to the security thereby constituted or intended to be constituted by the Collateral, and to give effect to any of the rights conferred on the Bank, including but not limited to any assignments and rights of subrogation.
- VI. The Customer shall not, and shall procure the Security Party not to, sell, transfer, assign, encumber, pledge, create any further mortgage or charge over, dispose of or otherwise deal with the Collateral or any part thereof or any interest therein.
- VII. Notwithstanding that the Bank may be appointed as a custodian or agent or otherwise act in any other fiduciary capacity for all or part of the Collateral, the Bank may upon the enforcement of its rights, sell, dispose of, realise or otherwise deal with the Collateral as the Customer's agent or as mortgagee or pledgee thereof, as the case may be, as the Bank may at its absolute discretion deem fit without incurring any liability whatsoever or howsoever in respect of such fiduciary capacity.
- VIII. Any Collateral provided by the Customer may, at the Bank's sole discretion, be regarded as meeting the Collateral Requirement in respect of more than one Service at any time.

Article 13 Events of Default

- I. Each of the following shall be an Event of Default:
- (a) the Customer or any Security Party fails to comply with any provisions of these Terms or any Services Document or Security Document and fails to remedy such breach upon demand or within such period as the Bank may, in its discretion, specify;
 - (b) the Customer or any Security Party fails to pay the Bank on the due date or on demand (as the case may be) any sums of money outstanding in accordance with these Terms or under any other contract or agreement between the Customer and the Bank;

- (c) the Customer fails to pay any amount due under any contract with other parties, or upon any monetary indebtedness of the Customer (whether as principal or guarantor) becoming due prior to its due date;
- (d) the Customer or any Security Party has become insolvent or bankrupt; or generally fails or is unable to pay any of its debts as they mature; any action has been instituted by or against the Customer or any Security Party for the purpose of the Customer or any Security Party entering into winding-up, liquidation, judicial management, bankruptcy, any scheme or arrangement, or any similar arrangement under any bankruptcy or insolvency law; or any order has been made by any competent court or any resolution is passed for the appointment of a liquidator, receiver, custodian, executor, judicial manager, administrator or trustee of the whole or any part of the Customer's or any Security Party's assets or business; or any warrant of attachment is issued by any competent court in any jurisdiction against all or any part of the Customer's or any Security Party's assets or business; or the Customer or any Security Party has entered into any scheme or arrangement or composition with its creditors;
- (e) the Customer or any Security Party dies or becomes mentally incapacitated or suffers some other form of legal disability;
- (f) the Customer or any Security Party fails to provide additional Collateral to the Bank as and when requested by the Bank;
- (g) any legal proceedings, suit or action of any kind (whether criminal or civil) shall be instituted against the Customer or Security Party;
- (h) in the Bank's opinion, a material adverse change occurs in the financial or other condition, assets, prospects, business or operating environment of the Customer or Security Party or any event occurs or circumstances arise which causes the Bank to believe that the Customer or any Security Party may not (or may be unable to) perform or comply with any one or more of its or their obligations;
- (i) any representation or warranty made by the Customer or any Security Party to the Bank is incorrect or misleading;
- (j) any information in the financial statements or other information submitted by the Customer to the Bank is untrue or misleading according to the terms and contents of any documents related to the transactions;
- (k) the account of the Customer is included in any execution court order; or
- (l) the occurrence of any event being declared by the Bank in writing which, in the reasonable opinion of the Bank, may result in the Customer or Security Party being unable or incapable of performing its obligations under these Terms, any particular Transaction or any other obligation to the Bank.

- II. Upon the occurrence of an Event of Default, the Bank is entitled (but not obliged) to take one or more of the following actions at its discretion at any time:
- (a) to declare all amounts payable by the Customer to the Bank pursuant to these Terms, any contract or transaction immediately due for payment;
 - (b) to cancel any unexecuted Instructions and/or cancel all outstanding Transactions and/or close all outstanding positions at fair market price;
 - (c) to enforce any Collateral (including the margin deposits), and apply the proceeds to set off the amounts payable to the Bank by the Customer. However the Bank is not obliged or liable to exercise the above rights at a time or in a manner convenient to the Customer;
 - (d) to suspend or terminate any or all outstanding Services; or
 - (e) to set off or withhold from any account balance any amount due by the Customer in accordance with Article 17.
- III. Notwithstanding the foregoing provisions of this Article 13, the Customer shall fully indemnify the Bank against any loss (including without limitation, loss of profit) or expense which the Bank may incur as a consequence of any Event of Default or any breach by the Customer of its obligations in connection with any Account or Service or Transaction.

Article 14 Termination of Services and closure of Accounts

- I. Notwithstanding any other provision of these Terms, all Services are made available on an uncommitted basis and the Bank may at any time and from time to time vary, suspend or terminate any or all of the Services without prior notice to the Customer, and the Bank reserves the right to require the Customer to repay immediately all outstanding amounts owed to the Bank (as determined by the Bank) under such Services which have been terminated. The Bank may in addition close any Account with immediate effect upon giving the Customer notice. Upon closure of any Account and/or the suspension or termination of any Service, the Liabilities (or such part thereof as the Bank may, in its sole discretion, specify) shall become immediately due and payable, the Collateral and all other rights, powers and remedies of the Bank shall become immediately enforceable and the Bank shall become immediately entitled to exercise any and all of the same.
- II. The Customer, unless otherwise provided for in these Terms, or agreed between the Customer and the Bank in writing may terminate any Account or Service upon giving the Bank written notice, provided that termination shall only become effective one Business Day after the Bank has confirmed actual receipt of the termination notice and has completed the relevant procedures. Such termination shall not discharge or affect any accrued, existing or contingent liabilities and obligations of the Customer.

Article 15 Termination of this Agreement

- I. These Terms shall become effective from the date of signing of this Agreement and may be terminated by either party upon service of one month's prior notice in writing.
- II. In addition, where any of the following matters occurs in respect of the Customer, the Bank is entitled to terminate the Agreement forthwith upon the giving of notice in writing to the Customer:
 - (a) an Event of Default (as defined under Article 13 above) occurs;
 - (b) the Customer assigns its rights or obligations under this Agreement to a third party without the consent of the Bank;
 - (c) the Customer breaches any applicable laws or other relevant regulations (including, without limitation, the regulations of any certification authority) or any of the Customer's Accounts are (or are suspected to be, in the Bank's reasonable opinion) applied for illegal purposes; or
 - (d) any other event occurs or circumstances arise which, in the reasonable opinion of the Bank renders it appropriate for the Bank to immediately terminate this Agreement.

Article 16 Force majeure

- I. The Bank shall not be liable or responsible for any loss or expense suffered or incurred by the Customer arising from any delay, failure or inability of the Bank or any Agent to discharge any of its obligations in connection with the Account and/or any Service as a result of any reasons or causes beyond the Bank's or Agent's control, including (without limitation) any change in applicable law, expropriation, moratorium, exchange restriction or any other act or threat of governmental or other authority, war, act of terrorism, any breakdown or failure of transmission or communication or in computer facilities, civil disturbance, fires, labour disputes, closure or suspension of trading on any market or exchange or clearing house or depository, epidemics, riots, fire, flood, frost, storm or acts of God.
- II. In the event of any limitation on use or unavailability or non-payment of funds due to exchange restrictions, inconvertibility or any other cause beyond the control of the Bank, the Bank may discharge its obligations by paying the Customer or to the Customer's order such funds at any time (whether before, on or after maturity) and in any currency as the Bank may determine in its discretion.

Article 17 Set-off and consolidation of accounts for the Bank

- I. The Bank may, at any time without notice or demand to the Customer or any other person, combine, merge or consolidate all or any of the accounts in the name of the Customer (at whatever branch of the Bank and of whatever nature and whether subject to notice or not), and set-off, apply or transfer any sum standing to the credit of any one or more such accounts wherever situate (and notwithstanding the currency in which the same is maintained) in or towards satisfaction of any Liabilities of the Customer to the Bank, and if such combination, consolidation, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the spot rate of exchange (as conclusively determined by the Bank) prevailing in such foreign exchange market as the Bank may select on the relevant date.
- II. Notwithstanding any provision to the contrary in any agreement now or hereafter entered into by the Customer with the Bank, the Bank shall have an automatic lien and pledge over all investments and other property of the Customer coming into the possession, custody, power or control of the Bank for any reason and whether or not in the ordinary course of banking business, and may without notice or demand to the Customer or any other person sell any such investments or property, if necessary, to satisfy any Liabilities, but so that nothing in this Article 17 shall be construed to be, or take effect, as a charge.
- III. The rights of the Bank under this clause shall be without prejudice to but shall be in addition to any right of set-off, combination or consolidation of accounts, lien or other right whatsoever to which the Bank is at any time otherwise entitled (whether by operation of law, contract or otherwise) in any jurisdiction.
- IV. Any amount received by the Bank may be applied without notice by the Bank to any amount due to the Bank in such proportion and order and generally in such manner as the Bank shall determine.

Article 18 Handling fees and expenses

- I. The Bank will charge for any of the services at the Bank's current rates applicable thereto from time to time notified by the Bank and will charge all applicable services charges and fees, commissions and other costs, expenses (including stamp duties, postage, telephone, telex, facsimile or cable charges and all goods and services taxes thereon) reasonably incurred in connection with the accounts and the provision of services. The Bank has the discretion to vary from time to time such rates in accordance with the provisions of Article 20.
- II. The Bank will inform the Customer of the nature and amount of charges debited to an account promptly after any such charge is debited but any delay or failure by the Bank to inform the Customer of any debited charges shall not in any way affect the validity of any such debit.

- III. The Bank has the discretion to vary from time to time, without prior notice, any interest rates charged to an account. Details of any such rates are available on enquiry at the Bank. In the absence of any agreement to the contrary, interest charged to an account shall be payable at the rate specified by the Bank and the Customer shall pay such interest as if expressly agreed with the Bank.
- IV. Any stamp duty, disbursements, taxes, charges, costs and expenses and any liability of any nature (and all goods and services tax or similar taxes thereon) whether in Singapore or abroad in respect of any account, any service or any transaction between the Bank and or made by the Customer shall be borne by the Customer.
- V. The Bank is authorised by the Customer to deduct any such interest, commissions, fees, charges, costs, expenses, liabilities and any other amounts due to the Bank, whether under these Terms or otherwise, from any account and where necessary to make the currency conversions at such rates as the Bank may determine.
- VI. In addition to the above provisions, the Customer shall indemnify the Bank against all expenses, damages, costs, debts or losses incurred by the Bank arising from the Customer's non-performance of obligations under these Terms or any Transaction or other obligations related to the Transactions including the costs, fees and other amounts paid or payable by the Bank as a result of the Customer not settling or paying any sum in accordance with the provisions of the Transaction, or the losses (including loss of profits), penalty or other expenses incurred by the Bank by applying its own funds or borrowing from third party to pay or settle the amount due or to become due under these Terms or the provisions of any transaction.

Article 19 Notices and request

- I. Any notice, request or demand by the Bank may be given to, or made on, the Customer either orally or in writing or in such other manner as the Bank may in its discretion determine to be appropriate.
- II. Any notice, request or demand in writing by the Bank shall be deemed to have been sufficiently served on the Customer, if served on the Customer personally (or in the case of a limited company at its registered office last known to the Bank) or sent by facsimile to the Customer's facsimile number or sent by post addressed to the Customer at the Customer's address last known to the Bank (which, in the case of a corporation or any other entity, shall include its registered office or other address filed with the relevant authority last known to the Bank) and shall be effective when served personally or left at any such place, or if sent by post when deposited in the mail or if sent by facsimile, when dispatched. When sent by post and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- III. Notices by the Bank may also be sent in the form of an insert accompanying a statement, advice or confirmation, by electronic mail or pre-printed on a statement, advice or confirmation, or through any other appropriate means or any form determined by the Bank, including press advertisements, display of notices in banking hall, reception, meeting areas or website or other means.

Article 20 Changes of these Terms and particulars

- I. The Bank may at any time give to the Customer notice of any change to these Terms or any of the services by post or such other means as the Bank shall think fit. Any such change shall take place on and from the date specified in the notice or if no such date is specified, on and from the date of such notice. Without prejudice to the foregoing, the operation or use or continued operation or use of any Account or Service after such change, or the maintenance of any Account for 30 days after, such change, shall also be deemed to constitute the Customer's acceptance and agreement to the same.

- II. The Bank shall notify the Customer of any material change in the Bank's charges for any of the Customer's liabilities or obligations, fees, commission or interest for any of the services. In the case of any changes affecting the Bank's fees, charges and/or commission or any of the Customer's liabilities or obligations, notice will be given not less than 30 days prior to such changes taking effect.

- III. The Bank may from time to time introduce and provide new services and notify the terms and conditions governing such new service (including without limitation, the fees, charges, interest and/or commission for any such new services) to the Customer by post or such other means as the Bank shall think fit, and the terms and conditions governing such new services will be binding on the Customer and will supplement and form part of these Terms in the event that the Customer chooses to utilise such services.

- IV. The Customer shall forthwith notify the Bank of any changes to the Customer's name, address or identifying particulars or those of any of the Authorised Signatories or the authority given to one or any or each of the Authorised Signatories or any signature style. Until such time as the Bank has received notice of any such change, it is entitled to rely on any information, authorisation, signature style or document previously provided to it.

Article 21 Customer Responsibility for Disclosure of Interest

- I. The Customer understands that he may be subject to statutory obligations under the laws of Singapore or any other applicable jurisdictions to disclose certain shareholding including corporate and family interests. Other disclosure obligations may arise under legislation of other jurisdictions, or the rules and regulations of a market, or codes relating to shares repurchases, take-overs and mergers.

- II. The provision of this Article 21 shall continue in effect notwithstanding the termination of this Agreement.

Article 22 Disclosure of Information

- I. The Customer authorises and permits the Bank and any officer (as defined in the Banking Act, Chapter 19 of The Statutes of the Republic of Singapore (hereinafter referred to the “**Banking Act**”) of the Bank to disclose any customer information (as defined in the Banking Act) with respect to the Customer, any of the accounts or any other information whatsoever relating to the Customer and/or the Customer’s financial condition, any of the services provided or to be provided by the Bank to the Customer pursuant to these Terms and/or any other agreement(s) between the Bank and the Customer and/or any transactions or dealings between the Bank and the Customer and/or the Terms and/or any other agreement(s) between the Bank and the Customer (all such information hereinafter referred to, collectively as the “Customer Information”) as the Bank shall consider appropriate for any such purposes as the Bank may think fit to:
- (I) the head office and any branches, subsidiaries or associated or affiliated companies of the Bank wherever located;
 - (II) any external asset manager who provides asset management services to the Customer;
 - (III) any other person(s): (a) to (or through) whom the Bank assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations pursuant to any services or proposed services (including but not limited to outsourcing of technical processing); (b) with (or through) whom the Bank enters into (or may potentially enter into) any participation or sub-participation in relation to, or any other transaction under which payments are to be made by reference to, any facility or proposed facility or the Customer; (c) with (or through) whom the Bank enters into (or may potentially enter into) any transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to the Customer’s obligations under any of the services or proposed services; (d) with whom the Bank enters into (or may potentially enter into) any contractual or other arrangement in relation to any of the services or proposed services or any facility or proposed facility (including, without limitation, any guarantors, sureties and/or third party security providers); (e) to whom the Bank out-sources the performance of operational functions of the Bank (including, without limitation, any third party service provider (hereafter referred to as “Service Provider”) whether within or outside Singapore engaged by the Bank to perform out-sourced functions; (f) pursuant to the procuring or management of data relating to any of the services or proposed services or any facility or proposed facility or the Customer; (g) who is a person, or who belongs to a class of persons, specified in the second column of the Third Schedule to the Banking Act; (h) to whom (including, without limitation, all government agencies, regulators, securities exchanges, futures exchanges and authorities in Singapore and elsewhere) the Singapore branch of the Bank is required to make disclosure under applicable law or pursuant to the directives of such government agencies, regulators, securities exchanges, futures exchanges and authorities; (i) who provides introducing services to the Bank, (j) to whom the Singapore branch of Bank is under a duty to disclose; and (k) to whom such disclosure is considered by the Bank to be in the Bank’s

interests.

- II. This Article 22 is not, and shall not be deemed to constitute, an express or implied agreement by the Bank with the Customer for a higher degree of confidentiality than that prescribed in Section 47 of the Banking Act and in the Third Schedule to the Banking Act. The rights conferred on the Bank in this Section shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, expressed or implied, between the Customer and the Bank in relation to any Customer Information nor shall any such other agreement be in any way prejudiced or affected by this Section. Without prejudice to the foregoing the Customer consents to the Bank making disclosure to any person to whom any fees, commissions or other amounts may be payable, for the purpose only of determining the quantum of such fees, commissions or other amounts, such Customer Information as may be necessary in order to properly calculate such quantum.
- III. The provisions of and the authorities and permissions given in and under this Article 22 shall continue in effect notwithstanding the termination of this Agreement and these Terms.

Article 23 Foreign Account Tax Compliance Act

I. FATCA Overview

- (a) Effective from July 1, 2014, CTBC, its foreign branches and its affiliates within the expanded affiliate group ("EAG"), will take appropriate measures to comply with the U.S. Foreign Account Tax Compliance Act ("FATCA"). Such measures may impact the Account Holder's rights and obligations.
- (b) The Account Holder acknowledges that the Bank has agreed to provide certain information belonging to U.S. citizens, and U.S. residents, as defined under the U.S. tax laws, to the U.S Internal Revenue Services (the "IRS") with respect to each U.S. account maintained with the Bank. Such information may include: (a) the name, address, and taxpayer identifying number (TIN) of each U.S. account holder; (b) details of substantial U.S. shareholders/owners; (c) the account number; (d) the account balance or value; and (e) the gross receipts and gross withdrawals or payments to or from the said account.
- (i) Where the Account Holder is a U.S. person for tax purposes, the Account Holder shall submit a completed Form W-9 (Request for Taxpayer Identification Number and Certification) to the Bank. A U.S. person for U.S. tax purposes includes, but not limited to, (a) a U.S. citizen, or U.S. resident; (b) a corporation organized in the U.S. or under the Federal or State law of the U.S. or (c) a branch or representative office of a U.S. corporation or entity.
- (ii) Where the Account Holder is not a U.S. person for U.S. tax purposes, the Account Holder shall submit to the Bank certification of identity, including but not limited to, (a) a Form W-8BEN, (b) a substitute form for Form W-8BEN-E, or (c) a copy of identity card or passport, and/or (d) a certificate of Loss of Nationality of the United States (CLN).
- (c) The Bank, in compliance with the FATCA, assumes no responsibility or liability for any loss or damages, direct or indirect, to any Account Holder who is or becomes a U.S. taxpayer when the IRS considers that the personal information provided is incorrect or incomplete; including but not limited to the IRS Form W-8BEN, W-8BEN-E or W-9, self-certification form and a relevant identification certificate required under FATCA.

- (d) This article shall not be used or regarded as a tax or legal advice. For any tax or legal issues, the Account Holder shall seek independent advice from a qualified tax practitioner or legal counsel.

II. Declaration of FATCA Status

- (a) **Declaration of U.S. citizen and/or resident:**
The Account Holder acknowledges and agrees to provide the correct and accurate FATCA status and information as declared to the Bank. Where the Account Holder is a U.S. citizen, a U.S. resident, U.S. entity, or U.S. organization or entity, the Account Holder agrees to furnish to the Bank the withholding certificates as required by the IRS.
- (b) **The Obligation of Notification when changes in FATCA Status or changes in Circumstances:**
The Account Holder acknowledges and agrees to its responsibility to ensure correct, accurate and up-to-date FATCA status and information is declared to the Bank in writing, within 30 days from the date of any changes in FATCA status or any changes in circumstances affecting the correctness and accuracy of the self-certification, accompanied by the relevant FATCA related forms and documentary evidences to the Bank for record. The Account Holder acknowledges and agrees that should it fail to furnish any of the aforesaid changes to the Bank within the 30-day period, the Bank shall treat the account held by such Account Holder as a "Recalcitrant Account" and withhold 30% tax from the payments in connection with specific US source income, gross proceeds or foreign pass through payments; and the Bank may at its absolute discretion close all accounts, and terminate all financial instrument contracts and services.
- (c) **The Account Reporting under FATCA**
 - (i) The Account Holder acknowledges and agrees that the Bank is required to report certain information (including but not limited to the information of U.S. shareholders/owners of the Account Holder) to the IRS or an authority recognised and accepted by IRS to act on its behalf in order to comply with FATCA.
 - (ii) The Account Holder acknowledges and agrees that the Bank may request supplementary information from the Account Holder to verify the self-certification, and on behalf of the Account Holder, disclose the self-certification to the withholding agent(s) in connection with the Account Holder's FATCA status.
 - (iii) The Account Holder authorizes the Bank to make deduction without its prior consent, an appropriate amount from the payment made or the account of the Account Holder maintained with the Bank with respect to the related withholding tax and excess fee under FATCA.

Article 24 Letter of authorisation

- I. Subject to the applicable laws, the Customer irrevocably appoints the Bank as his/her authorised representative. The Bank is also authorised to take every necessary action and sign every necessary document in the name of the Customer or on behalf of the Customer so as to implement or execute the transactions under these Terms.
- II. The Customer undertakes that at the request of the Bank, the Customer will take any

action, sign any instrument and document or deal with any matter so as to implement or execute any provision or rights granted to the Bank under these Terms.

Article 25 Inspection

The Customer authorises the Bank to perform any inspection the Bank considers appropriate, including but not limited to the conduct of any credit checks on the Customer. Where the Bank conducts credit checks on the Customer, the Bank is authorised to contact the corresponding banks of the Customer (for purpose including verification of the financial position of the Customer, investment objectives and the information set out by the Customer in the declaration). The Bank will also transmit the identity and other information of the Customer, together with the account and information of the ultimate beneficiaries in the relevant transactions of the Customer to any branch of the Bank.

Article 26 Governing laws and jurisdiction

- I. This Agreement is and/or these Terms are governed by the laws of Singapore. The Customer agrees to accept the non-exclusive jurisdiction for any dispute in the courts of Singapore. However, this will not affect the right of the Bank to bring proceedings in any court exercising jurisdiction.
- II. Any term of this Agreement and/or each of these Terms is independent and severable. If any of these Terms is judged as ineffective or not enforceable at any time, the effect, legal status and enforceability of the remaining terms are not affected or hampered.
- III. The Customer agrees that if the Bank fails to or delays in the exercise of any right under this Agreement and/or these Terms, it will not be deemed as waiving the relevant rights. A single or partial exercise of the relevant right does not exclude further or repeated exercise of the relevant rights.

Article 27 Applicable Laws

All Services are available subject to applicable laws, regulations, directives and guidelines (whether local or otherwise), the regulations, rules, by-laws and practices of any relevant exchange, market, clearing house or depository, and the Bank's internal policies and regulations. The Customer has the duty to understand and comply with such restrictions. If any local law of a country or region prohibits the provision of one or more Services under this Agreement to persons residing in such countries (or regions), the Bank will not provide such Services and will not be responsible for the consequence arising from any acts or Service operated from such countries (or regions).

Article 28 Assignment

The Customer shall not in any way encumber, charge, declare a trust over, assign or transfer all or any of its liabilities, rights, interest or benefit in or to any Account or Transaction or any property kept in the custody of the Bank, any custodian or Agent without the Bank's prior written consent. The Customer hereby agrees that the Bank may assign and transfer all or any of its rights and obligations under any Account or Transaction to any person at the Bank's discretion and without the need for any further consent or agreement on the part of the Customer.

Article 29 Remedies cumulative

Any rights and remedies of the Bank under these Terms are cumulative and are not exclusive of any rights or remedies provided by law.

Article 30 Certificate

Except for manifest error, any certificate, memorandum or note of any director, employee, officer or servant of the Bank as to:

- (a) the substance or content of any oral or telephone or other communications or Instruction between the Customer or any Authorised Signatory or any officer or employee of the Customer and the Bank; or
- (b) any sum owing from the Customer to the Bank with respect to any transaction with the Bank or Service provided by the Bank or any balance due to or from the Bank on any Account,

shall be conclusive and binding on the Customer as to the matters and amounts so certified or stated in any such memorandum or note.

Article 31 Negative Pledge

The Customer shall not create or permit any encumbrance or third party interest over or against the Account or any assets in any Account (other than in the Bank's favour) without the Bank's express prior written consent.

Article 32 Translations

This Agreement may, at the Bank's discretion, be translated into a language other than the English language. The Customer agrees that such translation shall only be for its convenience and the English text shall prevail in the event of any ambiguity, discrepancy or omission as between the English text and any translated text.

Article 33 Recordings and records

- I. The Bank may, at its discretion, make recordings and retain all or any of such recordings of telephone conversations between the Customer and the Bank.
- II. The Bank may retain copies (paper, electronic or otherwise) of any documents or Items relating to the account and services in a form preserving an image of any such document or Items, including signatures, or a regular business record and discard the original documents or Items. The Customer hereby waives any objection to the use of such records in lieu of their paper equivalents for any purpose and in any forum, venue or jurisdiction (including without limitation, objections arising from the Bank's role or acquiescence in the destruction of the originals).
- III. Any documents or Items (as defined in Chapter 2, Article 3 below) may be destroyed at the discretion of the Bank after being microfilmed or recorded and preserved and/or processed in any other manner.

Article 34 No third party rights

Nothing in this Agreement or these Terms shall confer on any third party any rights to enforce any provision herein and the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of The Statutes of the Republic of Singapore, which might otherwise be interpreted to confer such rights, shall not apply and are expressly excluded from applying herein. No consent of any third party is required for any variation (including any release or compromise of any liability) or termination of this Agreement or these Terms.

Article 35 Miscellaneous

- I. Any headings to the articles of these Terms do not affect such paragraph and / or the interpretation of other paragraphs.

- II. Any matter not detailed in these Terms shall be dealt with according to the usual operation and practices of the Bank as provided in the regulations of the Bank, or supplemented or amended in writing as agreed by both parties. Unless otherwise provided, the Customer shall comply with these Terms.

- III. The Customer understands that the opening of any Account is subject to the Bank's final acceptance.

CHAPTER 2 TERMS AND CONDITIONS FOR ACCOUNTS AND SERVICES

Article 1 Terms and conditions for usage of accounts and services

- I. The Customer authorises the Bank to, at the Bank's absolute discretion:
- (a) accept, execute and deal with all instructions and/or orders in respect of all and any Transactions, including, without limitation, any transactions in relation to the transfer, remittance, withdrawal and/or payment of funds and the settlement of all and any interest, fees, commissions, charges, costs, expenses, liabilities and other amounts due and/or payable to the Bank, under these Terms or otherwise;
 - (b) accept, execute and/or deal with all and any instructions and/or orders in respect of the Transactions where such instructions and/or orders are (i) given or purported to be given by the Customer or an Authorised Signatory in accordance with such signature or other arrangement agreed by the Customer and the Bank and effective for the time being or (ii) issued by such other means or methods as may be agreed by the Customer and the Bank and effective for the time being;
 - (c) open any account in any acceptable currency (as defined below) and/or the Singapore Dollar, to effect any transfers from and to any account and make any currency conversions as may be necessary to effect any such transfers; and
 - (d) charge and, in the Bank's discretion, deduct, after making any necessary currency conversions at such rates as the Bank may determine, from any account, all and any interest, fees, commissions, charges, costs, expenses, liabilities and other amounts at any time due and/or payable to the Bank, whether under these Terms or otherwise.
- II. Notwithstanding paragraph I above, the Bank may, without incurring any responsibility, obligation or liability to the Customer or any other person, in its discretion, refuse to accept or act on any instructions and/or orders for the transfer or payment of funds from or to any account with the Bank if the Bank determines that (a) there are insufficient funds in the relevant currency in the specified account from which the transfer or payment is to be made or (b) such instructions and/or orders (i) are unclear or conflicting, (ii) are received outside the normal business hours of the Bank, (iii) may involve any illegality, (iv) may be fraudulent forged or unauthorised, (v) relate to monies or assets which originate from illegitimate sources, (vi) are derived from any trafficking or other criminal conduct or (vii) otherwise do not comply with these Terms.

- III. Any instruction or order to countermand or stop payment of a cheque drawn on an account with the Bank (hereinafter referred to as a “**stop-payment order**”) must (a) be received by the Bank before that cheque has been presented, (b) be given in writing, signed by the Customer or the Authorised Signatory in accordance with such signing or other arrangements with respect to the relevant account effective for the time being and (c) include complete and accurate details of that account, the serial number and date of that cheque, the name of the payee and the amount for which that cheque was drawn. The Bank shall not be required to make enquiry with the Customer in respect of any stop-payment order not complying with the above conditions (hereinafter referred to as “**Improper Dishonour Instruction**”) but shall have the discretion (but not the responsibility) in circumstances considered by it to be appropriate, to, nevertheless, without incurring any responsibility, obligation or liability to the Customer or any other person, decide not to pay any cheque in respect of which the Bank has received an Improper Payment Instruction unless the Bank receives a further instruction in writing, signed by the Customer or the Authorised Signatory, instructing the Bank to honour the payment of that cheque. By giving any stop-payment order, the Customer shall be deemed to have agreed (i) to indemnify the Bank against any loss, expense, damage or other liability incurred as a result of non-payment of the relevant cheque, (ii) to notify the Bank if that cheque is received or destroyed and (iii) that such stop-payment order is cancelled six months after it is given.

Article 2 Applicable Laws, Regulations, Policies and Rules

- I. Each Account with the Bank shall be maintained and operated subject to the applicable laws and regulations (including, without limitation, the rules and guidelines, from time to time, of the Association of Banks in Singapore and any request, requirement, notice or policy of any regulatory, governmental, fiscal, monetary or other body or authority to which the Bank is subject or submits (whether or not such request, requirement, notice or policy has the force of law) and any exchange control regulation/directive) and the Customer shall fully cooperate with the Bank where any action is required to be taken under any such law or regulation.
- II. Each Account with the Bank shall be subject to the Bank’s prevailing policies and rules relevant to the maintenance and operation of such Account, including rules on business hours, procedures for opening and closing of accounts, minimum sum requirements, procedures on withdrawal of funds, renewal and tenor of deposits, acceptable currencies, interest rate payment and treatment of unclaimed Account(s) (including non-payment of interest on any terminated account or deficient balances).

Article 3 Collections

- I. The Customer represents and warrants that it has good title to all cheques, remittance orders or other instruments (hereinafter referred to as “**Items**”) presented to the Bank for deposit or any other purpose. The Bank shall have the discretion to choose the method of collecting Items and may use any other banks or agents (hereinafter referred to as “**correspondents**”) in the process. The Bank will present Items in accordance with the custom and practice and the rules and regulations of the jurisdiction in which the Items are collected (including, without limitation and, if applicable, the Uniform Rules for Collections (International Chamber of Commerce Publication No. 522)). The Bank is not responsible for actions taken by correspondents nor for the loss or destruction

of any Item in the possession of any correspondents or in transit. The Bank may agree with correspondents and any clearing houses to vary procedures regarding the collection or return of Items, and deadlines.

- II. The Bank may at any time, without notice and without liability, at its discretion refuse to accept the deposit of any Item and/or may limit the amount which may be deposited, into an account. All Items accepted for deposit into an account are subject to final clearance, and shall not be withdrawn unless and until the Bank has confirmed the receipt of freely disposable and immediately available funds for such Items. In addition, whether or not the Bank permits withdrawal before final clearance, the Bank reserves its right to charge for payment from the relevant account for such Items which have been rejected for payment thereafter together with (a) applicable interest and (b) any related fees, charges and expenses.
- III. As all Items accepted for deposit into an account are received on a collection basis only:
 - (a) if a foreign currency Item is accepted for deposit, the date on which it is available for drawing will depend when the Bank receives freely disposable and immediately available funds in such foreign currency for such Item;
 - (b) if an Item is dishonoured, notice of dishonour will be given to the Customer after the Bank has received such notice and the relevant account will be debited accordingly together with all related fees, charges and expenses;
 - (c) if an Item has been deposited and an amount is credited to an account prior to collection but the collection fails or cannot otherwise be effected, the Customer shall reimburse the Bank such amount in full immediately on demand; and
 - (d) in collecting any Items for the Customer, the Bank's duty shall be discharged by presenting, or arranging for the correspondents to present, such Items for clearing.
- IV. The Bank may, at its discretion, accept any Items drawn to the order of third parties with the Customer's or the payee's endorsement thereon. The Customer shall indemnify the Bank as collecting banker against any loss, expense, damage or other liability incurred by the Bank in connection with such acceptance, including as a consequence of the Bank, at its discretion, guaranteeing any endorsement on an Item (and any such guarantee (if any) given by the Bank shall be deemed to have been given, in every case, at the Customer's expressed request).
- V. Unless otherwise agreed to by the Bank in writing the funds credited to an account with the Bank in Singapore pursuant to the Bank's acceptance for deposit of an Item into that account shall be drawn on and/or payable only at and/or by the Singapore Branch in accordance with and subject to the prevailing applicable laws and regulations. The liabilities of the Bank and the place of performance for the Bank in respect of such funds and account shall be at the Bank's Singapore Branch.

Article 4 Cash deposit transactions

If, at the Bank's discretion, it accepts cash deposits into an account, the Bank's records in relation to such cash deposits shall be conclusive and binding against the Customer. The Bank shall have the right at all times to rectify any inaccuracies or errors in any statement or receipt that the Bank may issue after any such deposit and to debit the relevant account with the value of such bank notes that the Bank may subsequently verify as being invalid.

Article 5 Cheque books and cheques

Chequing services are only provided at the Bank's discretion in relation to a current account with the Bank. The following terms shall apply to any cheque book issued at the discretion of the Bank (and the Bank shall not be liable for any loss, damage or liability whatsoever which the Customer may incur or suffer as a result of the Customer's failure to comply with any such terms):

- (I) cheques are encoded and may be used only for drawings on the account in relation to which they are customised;
- (II) the Bank shall be entitled to dishonour any cheque (a) which is not drawn in the currency in which the relevant current account is denominated, (b) which is not written in non-erasable ink or ball-point pen in English, (c) which is not signed in conformity with the specimen signature of the Customer and if applicable, an Authorised Signatory registered with the Bank or (d) if, in the Bank's opinion, such cheque is irregular or irregularly drawn in any manner;
- (III) every alteration on a cheque must be clearly marked and confirmed by the full and complete signature of the drawer and the Bank shall be entitled to dishonour any cheque which does not comply with such requirements;
- (IV) while the Bank may (but shall not be obliged to) issue new cheque books automatically, the Customer can apply for a new cheque book by presenting a duly completed and signed Cheque Book Application Form;
- (V) cheque books sent to the Customer are sent at the Customer's sole risk and cost;
- (VI) the Customer shall notify the Bank in writing immediately of the loss of any cheque, signed or unsigned, and if any new cheque book has not been received, within fourteen days after the Customer's application;
- (VII) upon the receipt of a new cheque book, the Customer shall verify the cheque serial numbers, account number and name of the Customer printed thereon as well as the number of cheques before use;
- (VIII) the Customer shall at all times ensure that cheques are properly and clearly drawn, are not drawn by any means or manner so as to facilitate unauthorised alteration, fraud or forgery and are kept safely; and

- (IX) the Customer shall not issue any post-dated cheques but if such cheques are issued, the Bank will not be responsible or liable if, for any reason whatsoever, the Bank prematurely honours any such post-dated cheque.

Article 6 Savings account

The following provisions are applicable to any savings account with the Bank:

- I. each savings account shall be maintained in such currency or currencies as the Bank may, in its discretion, specify and, will be in the form of statement savings account, and from which no withdrawals may be made by way of cheques;
- II. interest on a savings account:
 - (a) will accrue, at the interest rate applicable to that account for the relevant currency (as determined by the Bank at its discretion), on the average balance of cleared funds received by the Bank and held on deposit in that savings account (provided, however, that if the amount held on deposit in that savings account is less than the minimum balance in the relevant currency fixed by the Bank at its discretion, no interest shall accrue or be payable on such deficient amount); and
 - (b) will be credited to that savings account once every month or at such other interval(s) as may be determined by the Bank at its discretion but if that savings account is closed during an interest accrual period, interest thereon, if any, will accrue and be payable only to the last day of the previous month (or such other date as may be determined by the Bank at its discretion);
- III. where any withdrawal is made from a savings account, the Bank shall immediately discharge its liability by making payment or transfer of the relevant withdrawal amount as instructed by the Customer or the Authorised Signatory or by otherwise acting in accordance with the instructions of the Customer or the Authorised Signatory.

Article 7 Fixed Deposit

- I. The Bank shall only accept fixed deposits in such currency, of such minimum deposit amount, for such deposit period and shall pay interest on such fixed deposit at such interest rate, as the Bank may, at its discretion, specify from time to time.
- II. If the Bank shall issue a receipt or confirmation for a fixed deposit placed by the Customer, such document shall only be evidence of deposit and not a document of title.
- III. Any fixed deposit accepted by the Bank will be subject to the provisions of this Agreement and to such terms and conditions as may be set out in the receipt or confirmation issued by the Bank therefore. If there is any conflict between this Agreement and such receipt or confirmation, the latter shall prevail.
- IV. Upon the withdrawal or any drawing of any fixed deposit, the Bank is entitled (but not obliged) to require delivery of the original receipt or confirmation, if any, issued by the Bank therefor.

- V. Unless otherwise agreed by the Bank, a fixed deposit can only be withdrawn on or after its maturity date or the expiry of its term.
- VI. No fixed deposit deposited with the Bank by the Customer shall be assigned or transferred to any other person.
- VII. Unless otherwise agreed or prior written instructions are received before the maturity date of a fixed deposit, the Bank may (but shall not be obliged) to, at its discretion, automatically renew that fixed deposit, together with the interest accrued thereon, upon that maturity date and upon each successive maturity date for a like term at the Bank's prevailing interest rate for deposits in the currency of that account and for that term. No interest shall accrue or be payable on any fixed deposit which is not renewed. Where it is agreed that there shall not be any automatic rollover of a fixed deposit upon maturity, the proceeds of the fixed deposit will be deposited into a savings account in the same currency that is maintained by the Customer with the Bank or which the Bank may open for such purpose.
- VIII. If the interest rate applicable to a fixed deposit for a particular period is an agreed rate above the fixed deposit rate, such agreed rate shall only apply to that fixed deposit for that period. That fixed deposit shall not be rolled over automatically but shall terminate upon maturity and the proceeds thereof shall be deposited into a savings account in the same currency that is maintained by the Customer with the Bank or which the Bank may open for such purpose.

Article 8 Foreign currencies

- I. In opening an account in any lawful currency, other than the Singapore Dollar, acceptable to the Bank at its discretion (each such other currency hereinafter referred to as an "**acceptable currency**") or in accepting a deposit in an acceptable currency in an account, the Bank is entitled to credit the relevant account with the original currency of denomination remitted to, or deposited in, that account by the Customer and the Customer shall be responsible for any interest, difference in currency conversion and/or other charges stipulated by the Bank.
- II. The Bank shall not be liable for the unavailability of funds in an acceptable currency held or deposited in an account or for any losses, delay or failure to perform any obligations or exercise any right arising from or in connection with the occurrence of any events whatsoever which restricts or controls the availability, convertibility or transfer of any funds of the customer or any other person, whether before, on or after maturity and whether in Singapore or in the country of origin of that acceptable currency of such funds or elsewhere and in the event of such unavailability of funds, the Bank may in its discretion discharge its obligations with respect to such funds by paying the Customer or to its order such funds at any time (whether before, on or after maturity), in any currency (whether in that acceptable currency or in any other currency, including Singapore Dollars), at any rate and in any manner (whether by way of draft or cash or by applying such funds towards satisfaction of any of the Customer's obligations or the obligations of any person to the Bank), in each case as the Bank may determine in its discretion, and the Customer agrees that any such payment or application of such funds shall constitute good and valid discharge of the Bank's obligations to the Customer with respect to such funds in such acceptable currency.

Article 9 Joint accounts

- I. Where an account is opened and maintained in the names of two or more persons constituting the Customer, all agreements, obligations, powers, authorities and liabilities of each of such persons shall be deemed to be joint and several.
- II. All of the persons constituting the Customer represent, warrant and declare that each one of them has authority independently and severally (as fully as if such person was the only person entering into those Terms) on behalf of the other(s) to:
- (a) give or receive any Instruction, notice, request or acknowledgement without notice to the other(s) including an instruction to withdraw monies from such account;
 - (b) sign for and operate such Account in any manner as such person thinks fit;
 - (c) request the Bank to provide new Services for or in connection with an Account and open new accounts on behalf of all or any of the persons constituting the Customer; and
 - (d) close an Account or terminate the provision of any Service,
- and each such person appoints each of the other(s) to act singly as such person's true and lawful attorney and agent to act for and on behalf of such person and in such person's name for such purpose. Each such person approves, ratifies and confirms, whatsoever each of the other(s) shall do or purport to do by reason of this Article 9. This power of attorney shall irrevocably continue in force as against each such person until the Bank closes the relevant account or until the Bank has received actual notice of the death, bankruptcy or incapacity of such person.
- III. Where separate instructions are given by two or more of the persons constituting the Customer and such instructions are in conflict, the Bank may at its discretion:
- (a) act on any of those instructions;
 - (b) delay in acting on any of those instructions until the apparent conflict has been resolved; or
 - (c) act only on the unanimous instructions of all the persons constituting the Customer.
- IV. Each of the persons constituting the Customer may provide the Bank an effective and final discharge in respect of the Bank's obligations to any one or more or all of them or in respect of all or any of the Bank's obligations under these Terms.
- V. The Bank's obligation to notify all of the persons constituting the Customer in respect of any matter from which such an obligation arises is discharged if it notifies any of one of them.

- VI. Without affecting the Bank's rights and remedies against any of the persons constituting the Customer, the Bank may settle, compound or vary the liability of or grant time or other indulgence to any of them without prejudicing the Bank's rights and remedies against any of the other persons constituting the Customer.
- VII. In the event of death of any of the persons constituting the Customer, the balance in an Account shall belong to the survivor(s) to the fullest extent permissible under any applicable law and may be disposed of by such survivor(s) subject to any estate or other tax requirements.
- VIII. All of the persons constituting the Customer further agree that each of them shall be jointly and individually responsible for any overdrafts, credit extensions, charges, fees or other debts related to each account opened and maintained in the name of the Customer notwithstanding that such person did not incur the debt or benefit from or participate in the same and the Bank may set-off any of the Customer's debts to the Bank against any amounts held by any one or more of such persons (whether held singly or jointly).

Article 10 Closing and / or suspension of account by the Bank

- I. The Bank may, at any time, without giving any reason, close any account of the Customer by written notice sent by post to the Customer's last known address notified to the Bank in writing (provided that any account with a nil balance may be closed without notice to the Customer). The Customer shall be deemed to have received such notice (when applicable) in accordance with these Terms and the relevant account shall be closed with effect from the close of business on the date on which such notice is deemed to have been received by the Customer or (if stated) such other date stipulated in such notice, whichever is later or, where no notice is required to be given, on such date as the Bank may determine (hereinafter referred to as the "**Closure Date**"). With effect from the Closure Date, the Bank shall be released from any further obligations of the Customer in respect of such account and may refuse payment of any Item or instrument drawn by the Customer and presented after the Closure Date without liability to the Bank. The Customer may collect the balance standing to the credit of such account, if any, from the Bank during the Bank's normal business hours; alternatively, at the Bank's option, the balance may be sent by way of a cashier order by post to the last known address of the Customer. All unused cheques and/or other instruments (as appropriate) in respect of any account(s) in the name of the Customer which are closed, whether by the Bank pursuant to this Clause or otherwise, shall, after the Closure Date, become the property of the Bank and shall be returned by the Customer on demand.
- II. Without prejudice to paragraph I above in the event that any account of the Customer is dormant for six (6) calendar months or any account of the Customer has a balance of less than the amount fixed by the Bank from time to time, the Bank may charge a maintenance fee on such account.

III. The Bank shall be entitled to forthwith suspend the operation of any account for such period as may be considered necessary by the Bank without any prior notice to or obtaining consent from the Customer (including, but not limited to, suspension in the receipt of payment) and shall not be under any liability to the Customer or any other person if it does so, in the event that:

- (a) the Bank considers there has been improper usage of that account;
- (b) there is inconsistency in the instructions received by the Bank for that account;
- (c) any notice of change of signing arrangement in respect of that account is not acceptable to the Bank; and/or
- (d) the Bank receives claims from third party(ies) for the amount in that relevant account or any portion thereof.

CHAPTER 3 TERMS AND CONDITIONS FOR FINANCIAL TRANSACTIONS

Article 1 Definitions

These Terms are applicable to the Customer for the provision of various Investment Products by the Bank. In this chapter, the following expressions shall have the following meanings:

“Alternative Currency” shall mean the alternative currency specified in the related Transaction Notice for Investment Products.

“Base Currency” shall mean the initial currency in which an investment is denominated, as specified in the related Transaction Notice for Investment Products.

“Calendar Year Days” means the number of days specified in the related Transaction Notice for Investment Products.

“Currency Conversion Execution Rate” means, in respect of a Dual Currency Investment, the pre-determined exchange rate of the Base Currency and the Alternative Currency selected by the Customer and agreed by the Bank and specified in the related Transaction Notice for Investment Products.

“Designated Product” shall mean the Investment Products designated by the Customer for which the Customer instructs the Bank to subscribe, after referring to and reading the Indicative Term Sheet.

“Disruption Event” means any storm, fire, riot, strike or other industrial action, communications breakdown, power failure, armed conflict, act of terrorism, any natural or man made disaster or any other event beyond the reasonable control of the Bank which disrupts the Bank’s normal business operations or the normal operation of any relevant market or financial centre.

“Dual Currency Investment” means each dual currency investment placed by the Customer with the Bank pursuant to Article 18.

“Expiry Date” shall mean the maturity date of the Designated Product, as specified in the related Transaction Notice for Investment Products.

“Indicative Term Sheet” shall mean the agreement entered into by the Customer according to the conditions set out in Indicative Term Sheet after referring to the product prospectus provided by the Bank. The Bank may at any time terminate or change any terms of a product subject to notice in writing issued by the Bank to the Customer.

“Initial Date” refers to the date indicated on the Transaction Notice for Investment Products, or where no such date is indicated, the fifth Business Day after the end of the product’s Offer Period.

“Initial Investment Amount” shall mean, in respect of each Designated Product, the amount instructed by the Customer to the Bank for subscription of a particular

Designated Product.

“Interest Rate” means, in respect of each Designated Product, the per annum interest rate specified in the related Transaction Notice for Investment Products.

“Offer Period” shall mean the period in which the Bank may offer a particular Designated Product to potential investors.

“Option Premium” means, in respect of a Dual Currency Investment, the premium on the Bank’s option to repay the Customer in the Alternative Currency, payable by the Bank to the Customer, as set out in the Transaction Notice on Investment Products.

“Party” shall mean a natural person or corporation (whether incorporated or not).

“Payment Currency” means, in respect of a Designated Product, the currency in which the Initial Investment Amount shall be repaid by the Bank to the Customer after maturity of the Designated Product.

“Price Determination Date” means, in respect of each Designated Product, the Price Determination Date specified in the related Transaction Notice for Investment Products.

“Price Determination Time” means, in respect of each Designated Product, 2 p.m. Singapore time on the Price Determination Date.

“Product Period” shall mean the total number of days in the period commencing from (and including) the Initial Date and ending on (but excluding) the Expiry Date.

“Returns”, In respect of a Dual Currency Investment, means the total return on a Dual Currency Investment at maturity per annum, consisting of the Interest Rate and the Option Premium, as set out in the Transaction Notice for Investment Products.

“Settlement Amount”, in respect of a Dual Currency Investment, has the meaning set out in Article 18.

“Settlement Date” shall mean any date for settlement of any Designated Product according to these Terms.

“Spot Rate” means, in respect of each Base Currency-Alternative Currency pair for a Dual Currency Investment, the spot rate determined by the Bank in good faith to be prevailing in the relevant foreign exchange market.

“Subscription Date” shall mean the date specified in the Indicative Term Sheet by the Bank for trading the product.

“Trade Date” shall mean the date on which the Customer enters into a transaction, as set out in the Transaction Notice for Investment Products.

“Trading” shall mean the execution of any Instructions.

“Transaction” means any transaction effected by the Bank with the Customer or on behalf of the Customer, including any transaction pursuant to or as a result of an Instruction and any transaction effected by the bank in relation to any Account.

“Transaction Notice for Investment Products” shall mean the confirmation of a particular Designated Product traded by the Bank according to the instructions of the Customer. Such Transaction Notice for Investment Products shall set out related matters such as investment currency of such Designated Product, Initial Investment Amount, terms of product, trading conditions and method for calculating gain.

Article 2 The relationship between the Bank and the Customer

- I. Unless otherwise notified by the Bank to the Customer that the Bank is acting as principal to a contract or Transaction, the Bank shall assume the role of agent of the Consumer to such contract or Transaction which the Bank has been instructed to effect and the Customer will therefore be bound by the transactions entered into by the Bank. Notwithstanding this, the Customer agrees that neither the relationship between the Customer and the Bank as described in these Terms nor any other Service that the Bank provides to the Customer shall give rise to any fiduciary or equitable duties on the Bank’s part.
- II. Unless the Customer expressly notifies and represents to the Bank to the contrary, the Bank shall be entitled to rely on the representation of the Customer that the Customer’s instructions and the operation of the Account(s) by the Customer is for the Customer’s own benefit. The Customer warrants that the Customer is the true beneficial owner of the Account(s) and is not holding the Account(s) for other beneficiaries. If the Customer is not the beneficial owner of the Account(s), the Customer agrees to inform the Bank immediately about the identity of the ultimate beneficial holder of the Account(s). The Customer further agrees to inform the Bank immediately upon any changes to such information.

Article 3 General Financial Transactions Terms

- I. Unless otherwise provided in these “Terms and Conditions for Financial Transactions”, these Terms and the definitions used in the trading contract is governed by the relevant laws of Singapore, the latest version of definitions published by International Swaps and Derivatives Association, Inc. (“**ISDA**”) or the prevailing market practices. For those parts that are not covered by these Terms, they are subject to the Confirmations of individual transactions or the Transaction Notice for Investment Products, Indicative Term Sheet or market practices.

Article 4 Risk disclosure

The Customer confirms that an officer of the Bank has invited him/her to read the Risk Disclosure Statement carefully and to seek independent advice, and the Customer fully understands its contents.

Article 5 Instructions of Customer

I. Quote and trading practices

- (I) The Bank shall provide quotations to the Customer upon request (including bid and offer prices). Unless the Bank confirms that the quoted price is applicable for trading, all information provided shall be for reference only.

- (II) When the Bank quotes a trading contract to the Customer, the Bank is entitled to inform the Customer that the price quoted is only effective within a certain timeframe.

II. Indicative Term Sheet

Where the Bank provides Indicative Term Sheets to the Customer on the nature, conditions and risks of the transaction, such Indicative Term Sheets shall be treated as reference quotations only. The Bank is not obliged to enter into any transaction with the Customer at such reference quotations.

III. Recommendations

The Customer may request the Bank to provide recommendations on transactions. However, such recommendations on transactions are only for the reference of the Customer and the Bank is under no obligation to satisfy itself that the transaction is suitable for the Customer. In the event that the Bank provides any information on investments or markets such as research recommendations, market trends, investment analysis or commentary upon the performance of selected companies, this should not be construed as a recommendation and the Customer should seek the Customer's own advice as to the suitability of any investment mentioned. The Bank shall have no responsibility in respect of the performance of investments entered into or recommended by it. The Customer acknowledges that past performance of any investment or class of investments is no indicator of future performance. The Bank, at its sole discretion, may refuse to provide any recommendation to the Customer.

IV. Liabilities of the Bank

If the Bank decides to execute the instructions of the Customer, the Bank shall execute the instructions as soon as practicable. However, if there is any delay, partial execution or inability or failure in execution of any instruction on the part of the Bank (including, but not limited to the breakdown or malfunction of any computer or electronic system or equipment), which results in any direct or indirect losses, damages or expenses on the Customer, the Bank shall not have any liability (including but not limited to any direct or indirect losses, damages or expenses suffered or incurred by the Customer arising from the movements in exchange rate between the time the Customer instructs the Bank and the time the instructions are received and executed by the Bank).

V. Counterparties of the Bank

Under the conditions of fair trading, the Bank and / or its Affiliates may act as the counterparties to the Transactions instructed by the Customer. The Customer agrees that the Bank does not have to account to the Customer for any profits or other gains derived from such Transactions.

VI. Combination of bid and offer orders

The Bank may combine the bid and offer orders of the Customer with the bid and offer orders of its own or its Affiliates or other customers of the Bank provided that the combination of bid and offer orders with the Bank does not place the Customer in a less favourable position than the Bank. The combination of bid and offer orders with other customers of the Bank will not place the Customer in a less favourable position than such customers of the Bank.

Article 6 Confirmation, clearing and settlement of Transactions

I. Confirmation of Transactions

(I) Unless otherwise agreed with the Customer, the Bank shall promptly give a Transaction Notice for Investment Products to the Customer after execution of a transaction for the Customer. If the Transaction Notice for Investment Products specifies a particular Settlement Date, but the settlement is not executed for reasons beyond the control of the Bank, including but not limited to typhoon warnings or black rainstorm warnings, the Settlement Date will be postponed to the following Business Day. The Customer agrees to pay the amount due before the Settlement Date as set out on the Transaction Notice for Investment Products.

(II) The Bank will provide the Customer with monthly reports and statements relating to Transactions.

II. Clearing of Transactions

With respect to the various Transactions executed by the Bank pursuant to these Terms for the Customer, the Customer shall settle the Transaction in the manner specified in the relevant product prospectus, Indicative Term Sheet, or Transaction Notice for Investment Products (including, without limitation, the Settlement Date or location of settlement). The Customer shall pay any applicable fees (including, without limitation, charges of the Bank and transfer fees), commissions, levies, stamp duties, interest and other essential expenses or costs arising from the Account(s) or any Instruction or any Transaction or otherwise.

III. Breach by the Customer

If the Customer breaches any of these Terms or any term of any agreement entered into between the Customer and the Bank governing a Transaction, the Bank is authorised to transfer or sell any foreign currency acquired in the event of a bid transaction towards satisfaction of the Customer's liabilities to the Bank without prior notice to the Customer. The Bank is authorised to borrow and / or acquire the foreign currency sold in the event of an offer transaction towards satisfaction of the Customer's liabilities to the Bank. All losses, damages, costs or expenses incurred by the Bank as a result of such transfer, sale, borrowing or acquisition of foreign currency due to the non-payment or failure to deliver the foreign currency by the Customer shall be repaid in full by the Customer to the Bank.

Article 7 Commission, rebate and fees

- I. The Customer agrees to pay any commission and custody fees as may be determined by the Bank from time to time. The Customer confirms that the Bank is entitled to request, accept and retain any rebate, brokerage, commission, expense, benefit, discount or other benefits provided by other parties for the benefit of the Bank as a result of executing the Transaction. The Bank may also provide any benefit to any party related to the Transaction. In receiving the benefits above, the Bank undertakes to comply with any applicable laws and regulations, including, without limitation, any requirement to disclose to the Customer the receipt of any such rebate, brokerage, commission, expense, benefit, discount or other benefit.
- II. Withdrawal of amounts: The Bank may, in its sole discretion, withdraw cash from the Account(s) so as to pay any amount payable and due to the Bank by the Customer according to these Terms.
- III. Interest for overdue amounts: With respect to any overdue amounts, the Customer agrees to pay the interests accrued from the Expiry Date to the date the relevant amount is settled in full at the interest rate notified by the Bank to the Customer. The overdue amount includes, but is not limited to, the reasonable costs and expenses arising from the collection process by the Bank (including legal fees on a full indemnity basis).

Article 8 Representations and warranties of the Customer

The Customer makes the following additional representations and warranties in respect of Transactions under this Chapter. These representations and warranties shall be deemed repeated on a continuous basis for so long as the Customer has any Account or any Transaction with the Bank under this Chapter:

- I. The Customer is not residing or possessing residency rights in any country that has any restrictions on the Customer in investing in Transactions available under these Terms. If the Customer becomes a resident of such country(ies), the Customer shall forthwith inform the Bank and agree to terminate the related transactions immediately at the request of the Bank.

- II. When the Customer enters into any Transactions according to these Terms with the Bank, the Customer shall ensure that the Customer or any person whom the Customer represents is not prohibited from entering into such Transaction. In jurisdictions restricting foreign ownership of securities, the Bank shall have no duty to ascertain the nationality of the owner of the securities or investment products or that the securities or investment products deposited are approved for foreign ownership unless otherwise agreed with the Customer.

Article 9 Opening of deposit account

Prior to the application for any Investment Products, the Customer shall first open a deposit and a fixed deposit account with the Bank in the same or related currency of the principal currency of the Designated Product. Further, for the settlement of products upon maturity, the Customer agrees to authorise the Bank to open a deposit account in the relevant transaction currency. The account opening procedures and terms are subject to any applicable laws and the Bank's relevant rules and regulations.

Article 10 Subscription instruction

- I. The Customer represents that, prior to subscribing for any Investment Product, the Customer shall read in detail all the relevant offering documents pertaining to the Investment Product, including, without limitation, the Indicative Term Sheet and any product prospectus before signing any relevant documents of the Investment Product and/or authorising the Bank to subscribe for the Designated Product according to these Terms and the offering documents.
- II. From the date of subscription (that is the date of the transaction) to the Initial Date of any Designated Product, the Customer shall maintain in his/her deposit account opened at the Bank an amount not less than the Initial Investment Amount. The Customer also authorises the Bank to withhold and directly debit such amount from the Account on any payment date for the subscription of the Designated Product. Prior to debit of the funds from the relevant account, and after any repayment of the funds to that account, interest (if any) shall accrue on the funds according to the rules applicable to that account from time to time.
- III. The Customer agrees that all relevant Transactions in respect of the Designated Product will be dealt with either verbally or with written authorisation using the signature seal of the deposit account. If the signature seal is lost or damaged, the Customer shall forthwith report to the Bank for the loss or change the signature seal. Prior to the receipt by the Bank of such notification, any transactions executed under the old signature seal of the Customer shall be valid.

Article 11 Committed subscription amount

The Bank does not guarantee that the Designated Product authorised and instructed by the Customer for subscription would fulfil the minimum subscription amount during the Offer Period (during the time the product is launched, the Bank shall aggregate the subscription amount from each customer and determine whether the entry barrier of the Designated Product will be met). The entry barrier of each specific product will depend on the nature of the product as provided in the product prospectus. If the subscription amount is not met, the Bank is entitled to cancel the Transaction in respect of the Designated Product or only execute part of the subscription instructions of the Customer (whether or not the subscription instructions are fully or partially executed for any other customers of the Bank). Under such circumstances, the Bank will inform the Customer as soon as practicable and the Bank will not withdraw any relevant amount from the deposit account of the Customer on the payment date. The Customer agrees that the Bank shall not have any other liability apart from paying the interest accrued on the deposit in the deposit account of the Customer.

Article 12 Confirmation

The Bank shall, after the Subscription Date, calculate the proceeds in accordance with the product conditions and the method of calculation of proceeds upon maturity, and deliver the Transaction Notice for Investment Products to the Customer. The Transaction Notice for Investment Products is non-transferable. If the Customer has any dispute in respect of the items set out in the Transaction Notice for Investment Products, the Customer shall raise it with the Bank in writing immediately within 7 days of its delivery otherwise the Customer shall be deemed to have agreed:

- (i) that the Transaction Notice for Investment Products is binding upon the Customer;
- (ii) that all debits, credits and other transactions and entries and the balance of the Customer's account(s) recorded in the Transaction Notice for Investment Products are true and correct and shall be conclusive without further proof as against the Customer; and
- (iii) to waive any rights to raise objections in respect of the Transaction Notice for Investment Products.

If any item set out in the Transaction Notice for Investment Products is inconsistent with or different from these Terms and the Indicative Term Sheet, the Transaction Notice for Investment Products shall prevail.

Article 13 Adjustment

If there is any adjustment to the terms as set out in the Indicative Term Sheet which is considered essential or appropriate by the Bank at its absolute discretion on or before the designated Initial Date (including without limitation, market fluctuation or events leading to increase of risk), the Bank is entitled, at its absolute discretion, to make any adjustment to the Designated Product. At the time when the relevant adjustments are made, the Bank will consider the interests of all Customers who have already purchased the Designated Product as a whole. The Bank is not required to consider the interests of any individual Customer. Further, the relevant adjustments shall include but are not limited to any terms or conditions relating to the calculation of proceeds. The relevant adjustments shall be made by the Bank in good faith and in a commercially reasonable manner. If the Bank decides to make the adjustments, the Bank shall promptly inform the Customer.

Article 14 Calculation of proceeds

- I. The calculation of proceeds from the Designated Product is based on the method of calculation for proceeds upon maturity as set out in the Transaction Notice for Investment Products. Prior to maturity the Bank does not assume any liability for the minimum guaranteed return as set out in the Transaction Notice for Investment Products or any protection in respect of the Initial Investment Amount.
- II. The Customer agrees that delivery of interest on the original investment amount of the Designated Product shall be subject to the terms and conditions of the Indicative Term Sheet or the Transaction Notice for Investment Products.

Article 15 Termination of transactions

- I. If for whatever reason, any Event of Default (as defined in Chapter 1) occurs, the Bank shall immediately be entitled, at its discretion and without any notice or other formalities, to:

- (1) liquidate all or any of the Customer's open positions; and/or
- (2) terminate all or any of the Customer's outstanding transactions entered into with the Bank as principal (including all outstanding over-the-counter derivatives transactions). Upon such termination, all obligations (whether or not they are then payable), which have not yet been performed under the transactions shall be canceled and replaced by the obligation by one party to pay a liquidation value to the other. The liquidation value shall be the value of the cost of entering into a replacement transaction, calculated as the amount that would be payable for concluding a transaction on terms identical to those of the liquidated transaction at the date of the early termination, plus all amounts due from the Customer under the transaction but not yet paid, less all amounts due to the Customer under the transaction but not yet paid,

and determine the net loss or gain to the Customer arising from the foregoing. In doing so the Bank may convert any amount to Singapore dollars or any other currency selected by the Bank, and may have regard to any loss of bargain, cost of funding, cost

or expense associated with unwinding or re-establishing any hedge or related trading position or any gain resulting from any of them. The net amount calculated by the Bank shall be conclusive, final and binding on the Customer, unless there has been manifest error on the part of the Bank.

- II. Where the net amount is a loss sustained by the Customer, the Customer shall pay such net amount to the Bank on the Business Day after receiving notice of such amount from the Bank. The Bank may at its discretion sell any Collateral held by the Bank and apply the proceeds thereof, and/or apply any cash Collateral, in discharge of the Customer's obligation to pay such amount.
- III. Where the net amount is a gain to the Customer, the Bank shall pay such net amount to the Customer on the Business Day after notifying the Customer of such amount. Notwithstanding the foregoing (and without prejudice to the Bank's rights of set-off under the General Terms), the Bank shall be entitled to set off against such payment obligation any other Liabilities owed by the Customer to the Bank, whatever their origin, and without taking into account any Collateral that may have been provided specifically for the purpose of securing those Liabilities.
- IV. If the Customer terminates the contract prior to the Expiry Date, the net asset value of the products is calculated according to the underlying investment made by the Bank at the time the contract is terminated. The settlement amount from investment will be deposited into the deposit account opened in the name of the Customer at the Bank within two to five Business Days after the contract is terminated, after deducting therefrom the default premium and related handling charges. The loss in interest on the Initial Investment Amount upon early termination of contract shall be dealt with in accordance with the relevant laws and the Bank's procedures for early termination of Investment Products. The Customer hereby agrees and confirms that calculations of such losses will be solely processed by the Bank and the results from the calculation will be fully binding on the Customer.
- V. The Bank is entitled to adjust any handling fees and the default premiums. The contents of such adjustment and the effective date will be notified to the Customer in accordance with Article 20 of Chapter 1, which shall be binding on the Customer.

Article 16 Initial Investment Amount upon maturity and repatriation of proceeds

The Designated Product invested by the Customer will automatically expire on the Expiry Date and will not be renewed. The Customer also authorises the Bank, within two to five Business Days after the Expiry Date, to deposit the settlement amount from the investment directly into the designated deposit account opened in the name of the Customer with the Bank.

Article 17 Miscellaneous

- I. Details of the products and relevant interests will be agreed subject to the relevant laws, regulations of the competent authorities and this Agreement, Indicative Term Sheet and the Transaction Notice for Investment Products or relevant terms (or recordings confirming the transaction) entered into between the Bank and the Customer.

- II. Investment Products (including structured deposits and dual currency investments) are not insured deposits for the purposes of the Deposit Insurance Act, Chapter 77A of Singapore.
- III. The Customer agrees that the Bank has the right to change any Investment Products' trading conditions (including without limitation any Interest Rate, limit of markup/markdown of spot rate when switching between different transaction rates, any Price Determination Date and Expiry Date) and to terminate or cancel any special program prior to the entry into any Transaction by the Customer with respect to such Investment Product.
- IV. Prior to the Trade Date, the Bank reserves the right to cancel trading of any product after giving consideration to any exchange rate risk involved and to immediately return the Initial Investment Amount (calculated based on the Base Currency) to the Customer without interest.
- V. Unless otherwise specified in the Transaction Notice for Investment Products, settlement of Transactions shall be made in denominations of the relevant currency and rounded up or down to the nearest currency unit.
- VI. If the Customer dies, and if all beneficiaries of that Customer agree, the Bank may, at its discretion, enter into an agreement with one or more of the Customer's beneficiaries to deal with the succession of the outstanding Designated Product(s) provided that (1) each Designated Product can only be succeeded by one beneficiary; (2) copies of such certificate or documentation as may be required by the Bank are provided to the Bank; and (3) such other conditions as the Bank in its discretion impose are met.
- VII. Termination of the Account(s) and/or its relationship with the Bank under these Terms by the Customer does not affect the Transactions which have already been executed before such termination, and will not affect any rights of claim by the Bank against the Customer, which right shall survive the termination of the Account(s) and/or its relationship with the Bank, and shall remain valid and enforceable against the Customer.

Article 18 Additional Terms for Dual Currency Investments

- I. Terms of Dual Currency Investments
 - (i) The Bank has the right to specify at its discretion the following items in relation to Dual Currency Investments:
 - (a) available Base Currencies and Alternative Currencies;
 - (b) available Initial Dates;
 - (c) any minimum and/or maximum Initial Investment Amounts in which a Dual Currency Investment may be made;
 - (d) any minimum and/or maximum Product Periods;

- (e) applicable Interest Rates;
 - (f) applicable Currency Conversion Execution Rates; and/or
 - (g) any other items relevant to an Investment.
- (ii) The items and limits specified by the Bank from time to time shall be provided to the Customer upon request. The Customer may select the terms of each Dual Currency Investment subject to the limits specified by the Bank. Upon agreement of the terms of each Dual Currency Investment the Bank shall issue to the Customer a Transaction Notice of Investment Product to record the agreed terms.
 - (iii) Unless otherwise agreed by the Bank in writing, a Dual Currency Investment is not transferable nor negotiable.
 - (iv) Dual Currency Investments shall not be used as security for loans.

II. Payment Terms

- (i) After maturity of each Dual Currency Investment, the Bank shall repay the Initial Investment Amount of the relevant Dual Currency Investment in either the Base Currency or the Alternative Currency in accordance with this Article 18(II).
- (ii) The criterion for determining the Payment Currency shall be that the Payment Currency shall be the Base Currency or the Alternative Currency depending on the level of the Spot Rate at or about the Price Determination Time against the level of the Currency Conversion Execution Rate at or about the Price Determination Time.
- (iii) If the Payment Currency is the Base Currency, the Initial Investment Amount shall be paid in the Base Currency. If the Payment Currency is the Alternative Currency, the Initial Investment Amount and the Return shall be converted from the Base Currency into the Alternative Currency at the Currency Conversion Execution Rate - this may result in a reduced Initial Investment Amount than if it was paid in the Base Currency.
- (iv) Interest shall be payable on the Expiry Date at an amount equal to the Interest Rate multiplied by the actual number of days elapsed during the Product Period divided by 360 or 365.
- (v) The amount to be paid by the Bank upon maturity of the Dual Currency Investment (the "**Settlement Amount**") shall be calculated according to the formula set out in the Transaction Notice for Investment Products.

- (vi) Where the Customer terminates a Dual Currency Investment prior to the Expiry Date, the Bank may deduct such amount as it determines is required to reimburse the Bank for any costs, losses or expenses (including any funding costs and the costs of closing out any transactions hedging its position in relation to the investment) which the Bank may incur as a result of the early withdrawal as well as an amount equal to 1% of the Initial Investment Amount in the Base Currency (together, the “**Early Termination Handling Fees**”). The Customer authorises the Bank to deduct the Early Termination Handling Fees directly from the amount to be paid by the Bank to the Customer upon early termination of the Dual Currency Investment (the “**Early Termination Settlement Amount**”).
- (vii) The Early Termination Settlement Amount shall be based on the fair market value (to be determined by the Bank at its sole discretion) of the Dual Currency Investment on the date of termination of the Dual Currency Investment.
- (viii) The Bank’s obligations in respect of any Dual Currency Investment including, without limitation, its obligation to pay the Settlement Amount or the Early Termination Settlement Amount, shall be subject at all times to all laws, rules and regulations (including any requirement to make deduction or withholding in respect of tax), and all codes, guidelines, judgments, orders and directives (whether or not having the force of law) issued by any regulator, authority and/or governmental agency, and all customs and practices of any market, whether in Singapore or elsewhere, which are applicable to the Bank or the Dual Currency Investments from time to time.

III. Disruption Events

If any Disruption Event exists at the relevant time on a day which would otherwise be a Business Day, the Bank is entitled to postpone any Initial Date, any Expiry Date or any Price Determination Time falling on such day to the next Business Day on which there is no Disruption Event.

IV. Additional Representations and Warranties for Dual Currency Investments

- (i) The Customer represents and warrants as follows in respect of each Dual Currency Investment entered into by the Customer:
 - (a) the Customer shall make all Dual Currency Investments as principal and not as trustee or agent for any other person; and
 - (b) the Customer has read, understood and accepted in full the provisions of this Article 18 and paragraph 12 of the Risk Disclosure Statements (*Risks Associated with Dual Currency Investments*).
- (ii) The representations and warranties are given by the Customer to and for the benefit of the Bank and shall be true and accurate on the date on which each Dual Currency Investment is made by or on behalf of the Customer.
- (iii) The Customer acknowledges that the Bank, as part of its business, regularly trades in foreign currencies (including spot, forward, futures and options transactions) for its own account and for the account of other customers. Such trading may affect the Spot Rates of the relevant currencies.

CHAPTER 4 TERMS AND CONDITIONS FOR SECURITIES TRADING

Article 1 Definitions

In this chapter, the following wordings shall have the following meanings:

Application for / Cancellation of Power of Attorney on Account Enquiry shall mean the application for or cancellation of the Customer's power of attorney authorising the Bank to act in accordance with the instructions of the Customer's duly appointed attorney for the making of enquiries regarding Customer's Account information or the Customer's Transactions, whether through the Phone Banking Service or through other means.

"Price" shall mean the total price upon the subscription, switching, or redemption of securities by the Customer.

"Product Documents" shall mean, with respect to various securities transactions, the product related documents prepared by the issuer, dealers and distributors, including but not limited to any application agreements, placing memorandums, product prospectuses, offer documents, IPO prospectus, memorandum and articles of association, outline of operation, trust deed, trust declaration, limited partnership agreement, contracts, plans, constitutional documents, preliminary offering documents, circulars, offering documents or explanatory memorandum prepared in English, Chinese or other languages and any supplement or memorandum of the above.

"Settlement Account" shall mean the account at the Bank agreed between the Customer and the Bank for the purpose of debit, transfer into or transfer from the account for transactions and other related transactions in dealing, delivery, and settlement upon the subscription, switching, or redemption of securities.

"Trade Confirmation" shall mean any confirmation or other statement issued by the Bank as evidence of transactions with the Customer for the subscription, switching or redemption of securities.

Article 2 Transaction

- I. The relevant particulars of transactions entered into by the Customer shall be set out in the Trade Confirmation or other agreed forms of documents or electronic forms prepared by the Bank, and subject to acceptance by the Bank.
- II. The Bank does not give any assurance for the successful subscription, purchase or acquisition of the underlying Securities, or that trading of any Securities will be executed. Unless it is directly and solely caused by the wilful default of the Bank, the Bank will not be liable (including contractual or tortious liabilities) for any loss, expense or damage suffered by the Customer arising from the Bank's non-performance of obligations under these Terms for any reason.

- III. Unless otherwise provided, the Customer shall open one or more investment accounts with the Bank so as to hold or prepare to hold all or part of underlying Securities or related interests issued, distributed, or allocated. In addition, the Customer shall open one or more Settlement Accounts with the Bank at the request of the Bank for the debit of relevant amount, transfer into or transfer from such accounts upon dealing, delivery, and settlement of transactions in the subscription, switching or redemption of Securities.
- IV. The investment account will be governed by the terms set out in Chapter 5 of these Terms.
- V. The Customer and the Bank shall jointly comply with the laws related to trading and the relevant regulations applicable to the Securities. In particular, the Customer undertakes to comply with any trading restrictions or position limits under applicable laws or regulations, including those imposed by any relevant exchange or market or clearing house, and irrespective of whether the Customer trades through one or more banks or brokers. If any trading restriction or position limit is exceeded, the Bank is authorised to disclose the Customer's identity and its positions, and/or liquidate any of the Customer's positions, if the Bank is requested to do so by any regulatory authority, exchange, market or clearing house. If such Securities are trust funds, mutual funds, funds, collective investment schemes, etc., the Customer shall also comply with any rules and regulations applicable to the Securities, (whether imposed by the fund manager of the Securities or by any other institution) pertaining to the following:
- (I) trading on selective timing or short term trading;
 - (II) prices for subscription, redemption and switching, timing, method, calculation of net asset value, allocation of revenue, payment of fees;
 - (III) any other matters relating to the operation of the Securities.
- VI. If the Bank receives any notices regarding any increase or decrease in capitalisation of the issuer of any relevant Securities, any liquidation, dissolution, merger of the issuer of any relevant Securities, changes to the Securities (including name, denomination, valuation method, and investment amount), suspension in settlement of the Securities, or other matters beyond the control of the Bank, or if the Bank cannot complete the transaction for the Customer or if the Bank, in its sole discretion, determines that it has difficulties in completing the Transaction by reason of laws or regulations of the issuers (including, but not limited to, the restriction in objectives for use of proceeds, revocation as a result of not meeting the statutory subscription amount, over subscription, or other legal prohibitions on investment), the Customer authorises the Bank to terminate the Transaction. The Customer shall bear any losses arising from any such termination of Transactions.

- VII. Any change in the particulars of any Instruction or any transaction, including without limitation the application of proceeds, the amount of Securities in the relevant transaction (subscription, switching, or redemption), underlying (funds), settlement account, and any changes of dates, shall be made in the manner and using such forms as may be prescribed by the Bank. Changes in any of the above items will only be effective only if made not later than 3 Business Days before the date of debit of relevant amount. Notwithstanding the foregoing, any cancellations of, changes in or amendments to any Instructions shall be subject to the provisions of Chapter 1, Article 2(VII).
- VIII. Any income or interests arising from the subscription or switching of Securities will be allocated by the Bank on the relevant allocation benchmark day in proportion to the interests held by the Customer.
- IX. Customers on a regular savings plan may, with the Bank's approval, apply to have the subscription amount, subscription fee and other applicable charges deducted from their accounts. The Customer shall authorise the Bank to deduct each month an amount from an account designated by the Customer and approved by the Bank (the "**Designated Account**") on the subscription day (if such day is not a Business Day, the subscription day shall be the following Business Day). If the Bank is unable to deduct the amount on a specified day for any reason beyond its control (including, without limitation, computer system malfunctions), the Customer agrees to postpone the deduction to the next available Business Day on which the Bank is able to carry out the deduction. Notwithstanding the foregoing, the Bank shall not be liable or responsible for any loss or expense suffered or incurred by the Customer arising from such delay in deduction.
- X. The Customer shall ensure that sufficient funds are available for deduction in the Designated Account on the day before the deduction day. If the amount is insufficient and the Bank is unable to deduct the applicable amount after three attempts, it may elect to terminate the Customer's regular savings plan.
- XI. If the Customer has more than one regular savings plan based on the same Designated Account and the amount available in the Designated Account is insufficient for all plans on a particular day, deductions shall be carried out by the Bank in the order decided by the Bank's deduction procedures.
- XII. Upon the redemption or disposal by the Bank of Securities (whether within and outside Singapore), any proceeds received will be paid to the Customer after deducting the relevant expenses. When the Bank receives the Customer's Instructions to dispose of or redeem any Securities, if there are unsold Securities or if the amount or units of Securities to be disposed off or redeemed is less than the minimum disposal or redemption quantity of the Securities, the Bank may directly apply for disposal or redemption without notice to the Customer upon receipt of notice about such Securities from the issuer or related institutions within or outside Singapore, or upon the Bank aggregating the Securities with Securities to be disposed of or redeemed by other customers of the Bank so as to reach the minimum quantity, and pay the remaining amount to the Customer upon receipt of the proceeds and after deducting the relevant expenses.

- XIII. Where disposal or redemption of the Securities is required by relevant laws or by the regulations of the related institutions, the Customer agrees that the Bank shall have the authority to, without further reference to the Customer, redeem or dispose of all or part of the Securities in accordance with such law and regulations. If the Securities are mandatorily redeemed or disposed of as a result of liquidation, the Customer agrees the Bank will directly credit the proceeds received, after deduction of relevant expenses, into the Settlement Account of the Customer or other account agreed between the Customer and the Bank in writing.
- XIV. Upon partial redemption or disposal of Securities by the Customer, the accrued amount as recorded in the books will be deducted in proportion to the units redeemed or sold by the Customer.
- XV. With the consent of the Bank, the Securities may be switched to other Securities issued by the same issuer or manager which are available for dealing at the office of the Bank. The Bank may prescribe the method by which the Securities may be switched, including but not limited to any formulas for such conversion.
- XVI. Upon partial switching of the Securities, the amount of Securities of the Customer will be proportionally deducted, and such deducted amount will be used to acquire new Securities.
- XVII. In allocating the units of the same class of Securities acquired to each customer of the Bank, if there are remaining units which cannot be divided, the Bank will allocate the same in accordance with its standard operating procedure or practice, in the same way the Bank allocates proceeds upon redemption.
- XVIII. The Customer agrees to pay any fees and charges as set out in the Product Documents of the relevant Securities (including, but not limited to, manager's fee, custody fee, handling fees for switching and redemption) and to comply with any trading restrictions set out in the Product Documents (including, but not limited to, restrictions on subscription, switching, redemption, and short term trading).

Article 3 Authorisation and Agency

- I. The Customer appoints and authorises the Bank as its agent to execute orders for transactions in Securities on the Customer's behalf, at the Customer's risk and upon the Customer's specific Instructions, provided such Securities are of a type and are traded on markets in which the Bank is prepared at its discretion to transact. The Bank will not advise the Customer about the merits of a particular transaction and the Bank is under no obligation to satisfy itself that the transaction is suitable for the Customer. In the event that the Bank provides any information on investments or markets such as research recommendations, market trends, investment analysis or commentary upon the performance of selected companies, this should not be construed as a recommendation and the Customer should seek the Customer's own advice as to the suitability of any investment mentioned.

- II. The Bank may, on the Customer's Instructions, effect Transactions on any market or with such counterparty, manage and deal with the Securities subscribed for or switched, receive income from the Securities, negotiate with related institutions of the Securities (including, but not limited to, the issuer and the dealer), register the Securities in the name of the Bank or names agreed with the related trading institutions, act as the manager of the Securities, decide on the execution and exercise of rights and restrictions related to the Securities, act in accordance with the special Instructions of the Customer as accepted by the Bank, and execute other matters related and essential to the matters above.
- III. The Bank shall not be under any obligation to act on any instruction to sell any Securities (or enter into any Transaction in which Securities must be delivered) unless sufficient such Securities are held in the Bank's name (or that of the Bank's custodian or nominee) or are due to be credited to the Customer's Account under any purchase transactions which are not subject to any charge, lien or other security interest in favour of any person including the Bank. On receipt of any Instruction to sell Securities, the Bank shall be entitled to debit the relevant Account with the relevant Securities on or (at the Bank's sole discretion) at any time before completion of the said sale. The Customer acknowledges that the Customer shall not be entitled to withdraw or in any way deal with all or any part of such Securities until completion of the said sale.
- IV. Although the Bank is in principle the agent of the Customer, the Bank may still, according to its sole discretion refuse to accept or execute the matters provided in these Terms or which may be detrimental to the Bank.
- V. The Customer agrees that the Bank may at any time provide services related to these Terms to other customers of the Bank without informing the Customer. The Bank can represent the Customer and other customers of the Bank at the same time to trade with issuers, dealers or other relevant institutions.
- VI. Where any jurisdiction restricts foreign ownership of Securities, the Bank shall have no duty to ascertain the nationality of the owner of the Securities or whether the Securities deposited or received by the Customer are approved for foreign ownership unless specifically instructed by the Customer.

Article 4 Responsibilities and Conflicts of Interest

- I. The Customer agrees that the Bank itself or its subsidiaries, related companies, nominees or agents may have material interests in any Transaction. The Bank may still represent or act as an agent of the Customer to conduct related transactions without restrictions.
- II. All risks and losses arising from dealing with Securities, including but not limited to settlement, exchange rate, movements in interest rates or other market environment factors, or any acts or omission of any operators of the funds, such as the issuers or the fund managers, or the related institutions, custodians within and outside Singapore, nominees, investment advisers, brokers, certification authorities, accountants and lawyers and any other persons will be solely borne by the Customer and the Customer shall have no recourse to the Bank (except where wilful default by the Bank is proven).

- III. The Customer agrees and authorises the Bank to accept on behalf of the Customer all goods and services from the brokers and dealers engaging in the purchase, disposal or dealing of securities, including but not limited to research and advisory services, economic and political analysis, portfolio analysis (including assessment and performance appraisals), market analysis, data and quotation services, computer hardware and software related to the services above, settlement and custody services as well as publications related to investment.
- IV. As to the exercise of related rights derived from the subscription or switching of Securities by the Customer, including but not limited to the voting rights of the shareholders or the beneficiaries in meetings, exercise of right in redemption, switching, or subscription, if the Bank has notified the Customer in respect thereof within a reasonable timeline in a reasonable manner, or the Customer fails to give express and related instructions or allow the Bank reasonable time to prepare to act, the Customer agrees and authorises the Bank to exercise such rights on behalf of the customer in a manner the Bank considers appropriate. The Customer will bear all risks and losses arising therefrom.
- V. Unless otherwise required by applicable laws or regulations, or at the discretion of the competent authorities, the Bank shall not be required to take legal action such as individual litigation, settlement and arbitration arising from the subscription or switching of securities by the Customer.
- VI. Notwithstanding that the Customer may have informed the Bank of any of his/her investment objectives, the Customer shall make his own independent judgment of the nature of Securities as well as the financial position and creditworthiness of the related institutions such as the issuers and the dealers, and shall be solely responsible for the risks.
- VII. In the event that the Bank provides any advice or information on investments or markets such as research recommendations, market trends, investment analysis or commentary upon the performance of selected companies, such advice or information is for the Customer's reference only, and should not be construed as a recommendation. The Customer shall seek the Customer's own advice as to the suitability of any investment mentioned. The Bank shall have no responsibility in respect of the performance of investments entered into or recommended by it and no representation or warranty, express or implied, is made by the Bank as to the accuracy or completeness of such advice or information. The Customer acknowledges that past performance of any investment or class of investments is no indicator of future performance.

Article 5 Representations and Warranties

The Customer makes the following additional representations and warranties in respect of Transactions under this Chapter. These representations and warranties shall be deemed repeated on a continuous basis for so long as the Customer has any Account or any Transaction with the Bank under this Chapter:

- (a) the Customer is over 18 years of age, and is not a citizen or resident of the United States of America or Canada pursuant to the securities or taxation regulations of the United States of America or Canada;

- (b) the Customer represents that he/she is not engaged or employed by any licensed corporation or registered institutions engaging in the regulated activities as provided in the Securities and Futures Act, Chapter 289 of Singapore, otherwise the Customer shall provide to the Bank the relevant consent of such institution or employer. If there is any change in respect of such engagement or appointment, he/she will inform the Bank immediately;
- (c) the Customer declares that it will not acquire or hold any underlying securities that are beneficially owned by US persons or acquire or hold any underlying securities on the account of US persons or perform any act in breach of any applicable laws;
- (d) the Customer has disclosed and made available to the Bank all necessary information and documents which the Bank may reasonably request for the purposes of deciding whether or not to act as the agent of the Customer according to the terms of this Agreement.

Article 6 Miscellaneous

The Customer undertakes that he/she will, at the reasonable request of the Bank or when required for trading purposes, continue to execute or issue any relevant application, deed, document and comply with the requirements for implementation or execution of this Agreement.

Article 7 Declaration by the Customer

- I. The Customer confirms that he/she has read and understood the relevant provisions of these Terms for opening of accounts and dealing in securities.
- II. The Customer confirms that an officer of the Bank has invited him/her to read carefully the Risk Disclosure Statement and the Customer fully understands its content.
- III. The Customer has received and read all Product Documents, including but not limited to related documents such as the offering memorandum. The Customer also agrees to the terms of the Product Documents and fully understands the risks involved in the investment of Securities.

CHAPTER 5 TERMS AND CONDITIONS FOR CUSTODY SERVICES

Article 1 Authorisation and Agency

- I. Unless agreed otherwise, the Bank shall be responsible for the safekeeping of all Investments and other assets that the Customer acquires through the Bank under these Terms (including holding any cash) ("**Assets**") and the settlement on the Customer's behalf of any transactions effected by the Bank under these Terms.
- II. The Bank or any sub-custodian or nominee appointed by the Bank (a "**Nominee**") shall be entitled to appoint, without the further consent of the Customer, any bank, trust company or member firm of any exchange or market or clearing house or any other person to act as a sub-custodian or nominee of any of the Assets held by the Bank or Nominee on such terms as the Bank may, in its absolute discretion, consider appropriate, and to pay the fees, costs, commissions and other expenses of such sub-custodian or nominee. The Bank or any Nominee shall not be liable or responsible for any act or omission of any such sub-custodian or nominee or any of its officers, employees, servants or agents in connection with the Assets in its custody, provided that the Bank or the Nominee has exercised reasonable care and skill in the selection of any such sub-custodian.
- III. The Bank shall be authorised but shall not be obliged to register the Assets and hold the same in its own name and/or in the names of a Nominee, or any other nominee or sub-custodian, and/or to deliver the Assets to any authority as now or hereafter required by law or the rules and regulations of the exchange or market or clearing house in question on the Customer's behalf. The Bank may delay in procuring any such registration or delivery for such period as the Bank in its delay thinks fit. The Customer shall sign and execute all instruments of transfer and other documents and give all such instruments and things that may be required by the Bank or any Nominee in its dealings with the Assets. The Customer acknowledges that prior to the Bank becoming the registered owner of the Assets, the Bank may not be in a position to carry out all of its obligations as custodian under these Terms, and the Bank shall not be liable for any loss that the Customer may suffer or incur as a result of the Custodian not being the registered owner.
- IV. The Bank shall, or procure that a Nominee shall, keep a separate record in its books of all Assets received and held by it from time to time for the Customer's account and shall arrange for all Assets to be held in safe custody in such manner and in such name as the Bank may in its absolute discretion determine. Custody of the Assets may be held on the basis that they are capable of being separately identified as belonging to or being attributed to the relevant Customer or otherwise (as solely determined by the Bank or a Nominee). If custody is held on the basis that it is not capable of so separately identified, the Assets will be pooled, such that those Assets which in the opinion of the Bank are of the same nature or category are held together on a commingled basis. In this situation, the Customer's interest in the Assets may not be identifiable by separate certificates, or other physical documents or equivalent electronic records, but the Bank or the relevant Nominee shall maintain a record of the Customer's interest in the Assets.

- V. The Bank shall have no duty or responsibility to return to the Customer Securities or other Assets bearing serial numbers identical with those delivered to the Bank so long as the Securities or other Assets returned are of the same class, denomination and nominal amount and rank *pari passu* with those accepted by the Bank, subject always to any capital reorganisation or adjustment or exchange which may have occurred.
- VI. The Customer agrees that any and all Assets held by or deposited with the Bank, any Nominee or their respective sub-custodians, nominees or agents are at the Customer's sole risk. Unless expressly provided in these Terms, the Bank's duty in respect of the custody of Assets under this Chapter 5 shall be limited to acting as bare trustee and to exercise good faith in respect of any action or inaction in relation to such custody. The Bank is under no duty to examine or verify the validity of the ownership of or title to any Assets and shall not be liable in respect of any defect in ownership or title.
- VII. The Bank shall not be required to inform the Customer of the dates on which any shareholders' or bondholders' meetings of the companies whose securities it holds for the Customer's account will be held, nor of the items on the agendas of such meetings, nor of any notices, proxies or proxy soliciting materials in relation to such securities. The Bank shall not exercise any voting rights attached to securities, either directly or through a proxy designated by the Customer, unless the Customer has given, and the Bank has accepted, Instructions to this effect.

Article 2 Interest and Dividends

The Bank shall claim all amounts in respect of interest or dividends pertaining to the Customer's Assets held in custody which are known to the Bank to be payable. Such amounts shall be paid to the Customer or held in a Customer money bank account as and when they are actually received by the Bank, but the Bank shall not be responsible for claiming any other distribution or entitlement or benefit the Customer may have on the Customer's behalf, or for taking up or exercising any conversion rights, subscription rights or other rights of any nature, dealing with take-over or other offers or capital re-organisations. The Bank may execute in the Customer's name whenever the Bank deems it appropriate such documents and other certificates as may be required to obtain the payment of income from the Customer's Assets or the sale thereof.

Article 3 Termination

Upon termination of the custody services provided by the Bank, the Customer shall arrange for the transfer of Assets from the Bank to the Customer or some other person designated by the Customer in writing. If the Customer fails to complete such arrangements, the Bank (at the cost of the Customer) may transfer or redeem all of the Customer's Assets held in such manner as the Bank may think fit and the Bank is irrevocably authorised to give necessary instructions to third parties on behalf of the Customer to execute documents and to do all such other things as the Bank shall deem fit in its sole and absolute discretion, without any liability for any costs, expenses, losses or damages of whatsoever nature incurred or suffered by the Customer and pay the realisation proceeds to the Customer. The Bank may at its discretion terminate the custody services at any time, whereupon the foregoing provisions shall apply.

Article 4 Interest

The Bank will not pay any interest to the Customer on any Assets held in custody, other than interest on cash at the rates notified by the Bank to the Customer from time to time, and regardless of the rate of interest (if any) paid by any third party sub-custodian or nominee or bank at which such Assets may be deposited or held.

Article 5 Beneficial Ownership of Assets

No Assets may be deposited with the Bank for custody unless they are:

- (a) beneficially owned by the Customer and registered in the Customer's name;
or
- (b) accompanied by such transfer documents and/or Instructions as the Bank may require to transfer the beneficial ownership to the Customer.

Article 6 Sub-accounts

The Bank reserves the right to open additional sub-accounts for the Customer in its discretion and to transfer Assets between such sub-accounts.