



Private Wealth Management Master Agreement Singapore

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(A) GENERAL ACCOUNT TERMS

SCOPE AND INTENT

These General Account Terms set out the terms and conditions under which HL Bank will provide the Services to the Customer.

In these General Account Terms, the following terms and expressions shall have the respective meanings given to them below, save where the context otherwise requires:

1. DEFINITIONS

"**Accounts**" means accounts made available to the Customer, and "**Account**" means any one of such Accounts.

"**Account Currency**" means, in relation to an Account, the currency in which that Account is denominated.

"**Account Opening Form**" means, in relation to an Account or Accounts, an account opening form addressed to the Bank signed by the Customer in a form specified by the Bank from time to time.

"**Account Transaction**" means any Deposit, Collection, Withdrawal or other transaction related to an Account.

"**Affected Instruction**" means an Instruction which the Bank determines is ambiguous, conflicting, erroneous, not authentic, unauthorised, is or would be illegal or in violation of any applicable law, rule, regulation or order of any jurisdiction, or is in a form or containing content which does not comply with the requirements of the Bank as Notified from time to time.

"**Authorised Signatory**" means any person authorised by the Customer to operate an Account for and on his behalf pursuant to the power of attorney granted under the Account, a Mandate and the Board Resolutions (if applicable) duly signed by the Customer and received by the Bank.

"**Bank**" means HL Bank.

"**Bank Charges Schedule**" means the schedule of fees, overdraft interest rates and other charges of the Bank, as determined from time to time by the Bank, copies and details of which are available from the Bank's Customer Service Hotline, published at the Bank's website, and/or displayed at the Bank's branch office(s). Variations to the Bank Charges Schedule may be made from time to time at the absolute discretion of the Bank, subject to the applicable laws and regulations.

"**Bank's Personnel**" means the directors, managers, officers, employees, agents, consultants and advisors of the Bank.

"**Board Resolutions**" means the board resolutions signed or to be signed by the Customer (where the Customer is a company) pursuant to the opening of the Customer's Account with the Bank.

"**Business Day**" means a day on which the Bank is open for the transaction of ordinary banking business in Singapore.

"**Cash Deposit**" means a Deposit made by cash or electronic transfer.

"**Collection**" means, in relation to any Non-Cash Deposit, the process by which the Bank obtains (or attempts to obtain) payment in cleared and unconditional funds from the relevant drawer/payor, and "**Collect**" has the corresponding meaning.

"Customer" means the person or persons, including a legal and natural person, identified in the relevant Account Opening Form and in whose name an Account or Accounts is/are opened and maintained with the Bank.

"Customer Group Member" means the Customer and any company which is for the time being a subsidiary or holding company of, or affiliated to, the Customer.

"Customer Property" means all property or documents whatsoever, and all rights, benefits, interests and claims attaching or accruing to the aforementioned property, now or at any time hereafter received by, deposited with, held by or transferred to HL Bank, its nominees or custodians, by or on behalf of or to the order of the Customer (whether as security or under lien or for safe custody, collection, pledge, transmission or any other purpose whatsoever), and whether held singly or jointly with others.

"Customer Service Hotline" means the Bank's hotline available to its Customers in relation to any Account, Account Transaction or Service in Singapore as displayed on the Bank's website or as notified to Customer.

"Date of Collection" means, in relation to Non-Cash Deposit, the date on which the Bank receives payment in cleared and unconditional funds from the relevant drawer/payor or if that date is not a Business Day, the next following Business Day.

"Date of Deposit" means, in relation to a Deposit, the date on which that Deposit was made or, if that date is not a Business Day, the next Business Day.

"Deposit" means any deposit of money made by, on behalf of or for the account of the Customer into or in relation to an Account, whether by cash, electronic transfer, Payment Instrument or other means and whether at the counters of the Bank, via any inter-bank electronic payment system or by any other means.

"Deposit Slip" means any written receipt created at the time of a Cash Deposit and given to the Customer by the Bank as a record of that Cash Deposit.

"FATCA" means sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended, any current or future regulations or official interpretations thereof, any agreement entered into thereunder, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation thereof.

"Force Majeure" means:

- (a) any circumstance or cause beyond the reasonable control of the Bank;
- (b) any flood, storm, earthquake, tsunami, typhoon or other natural event;
- (c) any war (whether declared or not and including existing wars), hostilities, terrorism, revolution, riot or civil disorder;
- (d) any strike, lockout or other industrial action carried out by all or part of the workforce of the Bank or any other public or private body or company;
- (e) any change in law or regulation or any change in the interpretation or enforcement of any law or regulation;
- (f) any act or order of any governmental or regulatory body or authority;
- (g) any order of a court or other judicial body which is not issued pursuant to legal proceedings between the Customer and the Bank;

- (h) any system or computer malfunction, damage, destruction, failure, suspension, howsoever caused, or third party interference; or
- (i) any default or breach of contract of any agent, contractor or third party service provider.

“Foreign Currency” means any lawful currency that is not the base currency of Singapore.

"FX Transaction" means any transaction between the Parties for the exchange of one currency for another currency.

"General Account Terms" means these general terms and conditions.

"Instruction" means any instruction given by or on behalf of the Customer in relation to any Account, Account Transaction or Service, including any instruction which the Bank believes in good faith to have been given by or on behalf of the Customer.

“Joint Account” means any Account that is in two (2) or more joint names or has two (2) or more Authorised Signatories.

"Loss" means any losses, damages, proceedings, penalties, claims, liabilities, costs (including legal costs) and expenses of any kind suffered, sustained or incurred by the Bank.

"Mandate" means the directors' resolutions or other corporate authorisation constituting or evidencing the authority of the Customer's authorised signatories to open and operate the relevant Account(s), sign the relevant Account Opening Form(s), undertake any Account Transactions and to obtain any Services from the Bank, and identifying such authorised signatories, in such form acceptable to the Bank.

"Non-Cash Deposit" means a Deposit made other than by cash or electronic transfer.

"Notify" means a notice or other communication by the Bank to the Customer including an Authorised Signatory by one or more of the following methods:

- (a) providing the relevant details verbally;
- (b) handing over the relevant details by an officer of the Bank;
- (c) sending the relevant details in writing by post;
- (d) posting the relevant details on the Bank's website;
- (e) displaying the relevant details at the branch at which any Account is held; or
- (f) advertising in a newspaper,

and **"Notified"**, **"Notifying"** and **"Notification"** will have the corresponding meaning.

"Parties" means the Customer and the Bank, each a **“Party”**.

"Payment Instrument" shall include cheques, bills of exchange, notes, drafts, cashiers' orders, promissory notes, other negotiable instruments, and other payment orders and instruments, and any one or more of them, and "Payment Instrument" shall be construed accordingly.

“Privacy Policy” means the Bank's policies and principles pertaining to the collection, use and storage of personal information of existing and prospective individuals and entities dealing with the Bank as may be amended from time to time and made available at the Bank's websites respectively

or in such manner as the Bank deems appropriate from time to time.

"Relevant Data Subject" means any person acting on behalf of a Customer who is a non-natural person, including but not limited to a person who is (a) a director, (b) a shareholder, (c) named in and/or signs a Mandate or Account Opening Form; (d) an Authorised Signatory; or (e) specified as such by the Bank at any time.

"Relevant Information" means any information or documents (which may include any information concerning natural persons) relating to any Customer Group Member (or any officer, employee or agent of the foregoing), any Customer Property, the Terms and Conditions, any Account, Account Transaction, Service, any other present or future agreement or transaction of any nature between the Customer and the Bank or the subject matter of any of the foregoing.

"Service" means any banking, financial or other service of any kind (whether or not related to an Account) provided from time to time by the Bank to the Customer.

"Terms" and/or "Terms and Conditions" means, collectively, the Account Opening Form signed by the Customer, these General Account Terms, and a **"Term"** means a term of such Account Opening Form, and these General Account Terms.

"Withdrawal" means any withdrawal or transfer of money made by or on behalf of the Customer out of or in relation to an Account, whether by cash, Payment Instrument or any other means and whether at the counters of the Bank, or by any other means.

INTERPRETATION

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

- (i) any **"Party"** or other person will be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (ii) the Terms or any other agreement or instrument is a reference to the Terms or such other agreement or instrument as from time to time amended, supplemented, or novated, replaced or restated;
- (iii) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (iv) a provision of law is a reference to that provision as amended or re-enacted;
- (v) unless otherwise stated, a time of day is a reference to the time of day in Singapore;
- (vi) a gender includes all other genders, and the singular includes plural and vice versa;
- (vii) a **"Clause"** is a reference to a clause of these General Account Terms, unless otherwise specified;
- (viii) **"including"** will not be interpreted narrowly but will be interpreted to mean **"including without limitation"**, **"including (but not limited to)"** or **"including without prejudice to the foregoing"**; and
- (ix) **"the Bank may"** will not be interpreted narrowly but will be interpreted to mean **"the Bank may or shall be entitled to or reserves the right (as the context requires) (in its sole and absolute discretion and without any obligation to do so)"**.

- (b) Clause and schedule headings are inserted for convenience only and will not affect the interpretation of any of the provisions of these General Account Terms.

2. DEPOSITS

- 2.1 The Bank may acknowledge deposits of Payment Instruments made at the Bank which are accompanied by a completed Deposit form by a transaction advice bearing terminal validation or authorisation by the relevant Bank's authorised signatory.
- 2.2 Where the Bank accepts Cash as deposit, Cash should never be deposited by post. The Customer agrees to bear all consequences of a Payment Instrument being lost or delayed in transit.
- 2.3 All Payment Instruments accepted for deposit are subject to Collection. Drawings on such Deposits may only be permitted following Collection.
- 2.4 If any Payment Instruments are deposited and returned unpaid, the Deposit thereof shall become null and void. The Customer shall not be entitled to interest on any such purported Deposits. The Bank may debit the Customer's Account in respect of such Deposit, together with all applicable interest charges, any foreign exchange loss and other Losses incurred by the Bank, as described in the Bank Charges Schedule. For foreign currency Payment Instruments, interest will only accrue upon Collection.
- 2.5 The Bank may permit the Customer to draw against funds due to be transferred or credited to the Account and if, as a result, the Account becomes overdrawn, the Customer shall forthwith on demand pay to the Bank the amount (including all Losses and overdraft interest) by which the Account becomes overdrawn.
- 2.6 The Bank may:
- (a) set a minimum Deposit amount in its absolute discretion;
 - (b) levy a periodic service charge if the average monthly balance of the Account falls below any minimum balance requirement; and/or
 - (c) pay a lower rate of interest or no interest at all on balance below certain amounts to be determined by the Bank from time to time. The Bank will inform the Customer of the prevailing amount upon enquiry.

3. WITHDRAWALS

- 3.1 Sums withdrawn from an Account (whether representing principal or interest) must be in the Account Currency or (at the discretion of the Bank) another currency equivalent at the Bank's prevailing exchange rate. The Customer shall produce such evidence as the Bank may require if any to prove the Customer's identity and withdrawal can only be effected if the Bank is satisfied of the proof of identity.
- 3.2 Any payments made by the Bank to a person producing a withdrawal or transfer form purportedly signed by an Authorised Signatory(ies) acting on behalf of the Customer and accepted by the Bank in good faith, shall have the same effect as if made by the Customer itself/himself.
- 3.3 The Bank may:
- (a) impose a limit on the amounts that may be withdrawn;

(b) pay to the Customer any amount withdrawn from Accounts by one or more of the following methods:

- (i) issue to the Customer a cashier's order drawn on the Bank; and/or
- (ii) effect a transfer to an account with any other bank in accordance with the Customer's written Instruction; and/or
- (iii) convert the principal and accrued interest into Singapore Dollars at the Bank's then prevailing buying rate and paying the proceeds to the Customer; and/or
- (iv) use such other means as the Bank at its discretion may think fit.

3.4 The Customer must monitor the balance of his Account at all times and notify the Bank in writing immediately of any unauthorised debits or withdrawals from the Account or any matter concerning his Account that may invite suspicion or is otherwise unauthorised.

4. RELIABILITY OF INFORMATION

4.1 Information including interest rate, exchange rate, stock price and product information quoted by the Bank is for indication purposes only. The actual rate or price that shall apply for a particular transaction can only be determined at the time the transaction is entered into.

5. OVERDRAWN ACCOUNTS/OVERDRAFTS

5.1 The Customer will ensure that no Account becomes overdrawn or, if the Bank has agreed an overdraft limit, becomes overdrawn in excess of that limit.

5.2 An Account will be considered to be overdrawn for at least one (1) day even if the amount overdrawn is received by the Bank on the next Business Day.

5.3 Overdraft interest and other charges are payable in accordance with the Bank Charges Schedule.

5.4 The Customer shall repay the Bank upon demand any overdraft on any Account and all advances, loans or other financial accommodation, together with interest and charges thereon in accordance with the Bank Charges Schedule.

5.5 The Customer may request the Bank in writing to apply an overdraft limit to any Account except for a saving account. If the Bank agrees to such a request, it may impose any conditions it wishes in addition to or different from the Terms. The Bank may cancel an overdraft limit at any time.

5.6 Notwithstanding any other provision of the Terms, in exercising any rights over any Account, including the right to debit any sum from an Account, the Bank may allow or cause an Account to go into overdraft without giving notice to the Customer. The provisions of this Clause 5 will apply to such an overdraft.

5.7 The Customer must promptly repay all or any part of any debit balance on any Account on demand.

5.8 The Customer must pay interest on any debit balance on an Account. Interest will be payable at the rate Notified by the Bank to the Customer from time to time. Interest will accrue on a daily basis and be debited at such intervals as Notified by the Bank to the Customer. Depending on the relevant currency, interest will be calculated on the basis of a 360-day year, a 365 day year or such other basis in accordance with the Bank's normal practice.

6. ACCOUNT INFORMATION

- 6.1 Except for the Accounts where a passbook is issued to the Customer, the Bank will provide the Customer with Statement of Accounts in such form or medium (whether in paper or electronic form) as shall be determined by the Bank in accordance with the Bank's normal practice.
- 6.2 The Customer must verify the accuracy of the Statement of Accounts, confirmations and advices it receives from the Bank and must notify the Bank promptly, and in any case within fourteen (14) days of receipt (or such other period as may be imposed or recommended by the rules and regulations of Singapore, of any inaccuracies or discrepancies in the Statement of Accounts, confirmations or advices. Failure to do so will be deemed to constitute the Customer's approval of the contents/entries and the Bank will not be liable in relation to any inaccuracies.
- 6.3 The Bank may at any time by notice to the Customer correct any mistake in any Account information provided to the Customer.
- 6.4 The Bank's records in relation to the operation of an Account, any Account Transaction or any FX Transaction shall be conclusive except where an obvious mistake has been made.

7. CURRENT ACCOUNTS

For the avoidance of doubt, references to "Deposits" in this section means Deposits in current accounts and "Accounts" means current accounts.

- 7.1 If required by the Bank, to open a current account, the Customer must place an initial Deposit of not less than the amount prescribed by the Bank from time to time.
- 7.2 The Customer must use the Deposit forms of the Bank in making a Deposit. The Customer's copy of a Deposit Slip is not a valid receipt unless it is validated by the Bank's computer terminal or is signed by an officer of the Bank and with the Bank's rubber stamp impressed there on. The Bank may alter any incorrect entry in a Deposit Slip and shall advise the Customer of such alteration. If the Customer does not object to any such alteration within seven (7) Business Days of the date of such advice (or such other period as imposed or recommended by the rules and regulations or any other relevant authority the Customer shall be deemed conclusively to have accepted the altered Deposit Slip as true and accurate in all respects. Any material alteration on any Deposit Slip will invalidate the receipt unless it is signed by an officer of the Bank. The Bank shall not be responsible or liable for any delay or error in crediting the Customer's account in the event of any malfunctioning of the Bank's computer systems of any of its terminals.
- 7.3 The application for cheque books should be made on the Bank's prescribed forms or by any other method prescribed by the Bank. Cheques may not be drawn on the Bank except on those supplied by the Bank bearing the account number of the current account. A Customer who wishes to withdraw cash may do so with the prior consent of the Bank by using the prescribed cheque, prescribed withdrawal slips or such other instruments or forms as may be required by the Bank.

- 7.4 The Customer shall exercise care when writing out a cheque so as not to facilitate fraud. The Bank shall have the right to dishonour and return cheques where the signature of the Customer differs from the specimen supplied to the Bank. No alterations whatsoever shall be made on the cheques. The Bank reserves the right to dishonour and return cheques which in the Bank's absolute opinion bear any form of alteration (whether countersigned by the Customer/drawer or otherwise) or the Bank has reasons to doubt the genuineness of the Customer's identity or fingerprint clarity, the affixing of the fingerprint or the authority on the cheque. The Customer shall not affix any company seal/rubber stamp/personal seal on the cheque as this will be disregarded in the clearing process.
- 7.5 Cheques drawn on banks outside Singapore, postal orders and money orders may also be received for Collection, but the proceeds will only be credited after receipt of payment by the Bank. The Bank is entitled to refuse to accept for Collection Payment Instruments drawn in favour of third parties. Payment Instruments drawn on banks in Singapore will be credited to the Customer's account on the same day but the Customer may not draw against the same until the proceeds thereof have been received by the Bank (unless the Bank has otherwise agreed in advance).
- 7.6 Cheques and other negotiable instruments deposited by the Customer will be returned to the Customer at its last recorded address with the Bank at the Customer's own risk and expense if they are dishonoured.
- 7.7 The Customer shall indemnify the Bank from or against all Losses which arises from or by reason of the Collection of any Payment Instrument, dividend, warrant or other instruments presented by the Customer for Collection or the guaranteeing of any endorsement or endorsements, discharge or discharges on the same and every such guarantee given by the Bank shall be deemed to have been given at the request of the Customer.
- 7.8 When the Bank accepts or incurs liability for or at the request of the Customer the Bank shall have a banker's lien on all Customer Property and funds, monies, securities and other valuables belonging to the Customer which are in the hands of the Bank (including any securities and valuables kept with the Bank for safe custody) and the Bank shall have the right to retain the same and return the Customer's Payment Instruments drawn on any account of the Customer.
- 7.9 Any cheque drawn on the Bank shall be in the form of the Bank's cheques issued to the Customer for that Account. The cheque must be drawn in the Account Currency. If a cheque is drawn in any other currency, the Bank may return the cheque. The Bank may refuse to honour any cheque where in the opinion of an officer of the Bank, the signature differs from the specimen furnished to the Bank by the Customer to authorise operation of the Account. The Bank may refuse to make cash payments where the word "bearer" has been cancelled on the cheque presented for payment.
- 7.10 Any alteration on a Payment Instrument, save for cheques, must be confirmed by the drawer's full signature. The Bank may dishonour any Payment Instrument where the alteration is confirmed by an incomplete signature or by initials only.
- 7.11 The Bank may mark a Payment Instrument as 'good for payment' for another bank and the Customer's Account will be debited immediately with the amount of the Payment Instrument so marked.
- 7.12 Overdrafts are allowed only if there is an arrangement with the Bank. The rate of interest chargeable in respect of any overdraft shall be as determined by the Bank from time to time and interest will be calculated on a daily basis with monthly rests.

- 7.13 The Customer may countermand a cheque by a written notice specifying the serial number of the cheque, the date of issue, the payee's name (if any) and the amount. Any stop payment Instructions or countermand of payment made otherwise than in writing shall not be binding on the Bank. The Bank shall not be responsible or liable for any loss or damage suffered by the Customer where the countermanding or stopping of payment Instructions cannot be effected due to any delay and/or oversight by the Customer in issuing such Instructions to the Bank and in such circumstances, the Bank shall be entitled to debit the full amount of any cheque paid.
- 7.14 The Bank may levy or impose a service charge on any Account in accordance with the applicable rules and regulations.
- 7.15 The Bank may close any Customer's Account at any time without disclosing or assigning any reason by giving such notice as the Bank shall, in its absolute discretion, determine or the notice period as may be imposed or recommended by the applicable rules and regulations.
- 7.16 Upon the closing of any Account all cheques issued to the Customer by the Bank shall become the property of the Bank and the Customer shall forthwith return the same to the Bank.
- 7.17 Any Payment Instruments presented to the Bank will be retained by the Bank after payment for a period of two (2) years or such other period as may be imposed or recommended by the applicable rules and regulations from the date of payment. Thereafter, such Payment Instruments will be destroyed unless the Customer applies to the Bank for the return of any particular Payment Instrument before the expiry of that period.

8. FIXED DEPOSIT ACCOUNTS

For the avoidance of doubt, references to "Deposits" in this section means Deposits in fixed deposit accounts.

- 8.1 The Deposit period is the duration of the term of the Deposit that the Customer agrees with the Bank prior to or at the time of making a Deposit.
- 8.2 Deposits in cheque shall be deemed accepted only when honoured.
- 8.3 If the maturity date for a Deposit falls on a day that is not a Business Day, it shall be postponed to the next Business Day and the interest shall accrue accordingly.
- 8.4 The interest rate throughout the Deposit period will be simple interest at the rate determined by the Bank on the first day of the Deposit period. Interest is calculated up to but excluding the maturity date.
- 8.5 Interest on fixed Deposits accrues from day to day at the interest rate as determined by the Bank at its discretion.
- 8.6 On maturity, the proceeds of the Deposit will be dealt with in accordance with any Instructions then held by the Bank, requesting that the proceeds be:
- (a) renewed, either principal plus interest or principal only, for the same Deposit period or for a different period;
 - (b) credited, in whole or in part, to one or more savings or current Accounts with the Bank; or
 - (c) disposed of in other ways agreed by the Bank as instructed and subject to relevant charges.
- 8.7 Unless the Bank has received a valid Instruction, on or before the date of maturity of the Deposit,

the Bank may re-deposit the total amount of the Deposit including principal and interest for the same deposit period, at the then applicable interest rate.

- 8.8 If a Customer requests withdrawal of a Deposit prior to its maturity date, the Bank may permit such early withdrawal, subject to payment of such interest and other charges as the Bank may determine.
- 8.9 If the Bank receives no disposal Instructions by the maturity date of a Deposit which is not to be renewed automatically, the Bank may renew the Deposit on maturity for such period, at such interest rates and upon such terms and conditions as the Bank may think fit.
- 8.10 The Bank will provide the Customer with a receipt or advice or written confirmation for all Deposits placements.

9. FOREIGN CURRENCY FIXED AND CALL DEPOSIT ACCOUNTS

For the avoidance of doubts, references to "Deposits" in this section means Deposits in foreign currency fixed and call Deposit accounts and "Accounts" means foreign currency fixed and call Deposit accounts.

- 9.1 An Account(s) may be opened in Foreign Currency acceptable to the Bank upon receipt by the Bank of references acceptable to the Bank, relevant supporting documents and a minimum Deposit as may be stipulated by the Bank at any time and from time to time.
- 9.2 All Payment Instruments deposited into the Account shall be on a collection basis and the Bank will credit the Account only upon confirmation of receipt of funds. All such collections are undertaken at the Customer's risk. The Bank shall be indemnified for any Losses incurred as collection agent. The Bank accepts no responsibility for any loss or destruction or delay in presentation or any deductions resulting from the clearing of such Payment Instruments.
- 9.3 Any funds received by the Bank for which the placement period is not specified but meeting the Bank's minimum requirement will either:
 - (a) be placed for the shortest term as the Bank may determine; or
 - (b) if an existing Account number is quoted, placed with the existing Deposit for a period coinciding with the maturity of that Deposit.
- 9.4 Withdrawals shall be made only upon maturity. Premature withdrawal of Deposits shall be at the Bank's sole discretion and on such terms as the Bank may impose, including but not limited to the levying of premature withdrawal charges. The Bank may pay interest on Deposits prematurely withdrawn for such time periods and at such rates as the Bank may determine less such charges as the Bank may impose.
- 9.5 Unless a written Instruction is received at least within the notice period as imposed or recommended by the applicable rules and regulations before the maturity date, the Deposit and any interest accruing thereon shall be successively renewed for the same maturity period at the prevailing interest rate. On renewal, a new foreign currency fixed Deposit confirmation will be issued and it will supersede the earlier confirmation, or within such other period as imposed or recommended by the applicable rules and regulations. If no objections were raised within the notice period as imposed or recommended by the applicable rules and regulations, the Customer shall be deemed to have accepted the details stated in the confirmation as correct.
- 9.6 Withdrawals from a call Deposit account requires written Instructions to be given to the Bank within the notice period as imposed or recommended by the applicable rules and regulations before the date of withdrawal. Interest will be payable on a monthly basis and a maintenance charge will be

debited to the Account if the balance falls below the Minimum Deposit Amount. Statements of call Deposit accounts are sent to the Customer on a monthly basis.

10. JOINT ACCOUNT

10.1 Where the Account is in two (2) or more joint names or has two (2) or more Authorised Signatories:

- (a) if the Bank receives contradicting Instructions from Joint Account holders or Authorised Signatories, the Bank may only act on the Instructions of all the Joint Account holders, or the Authorised Signatories, as the case may be, unless otherwise agreed in writing by all the Joint Account holders in writing;
- (b) any notice or communication addressed and sent by the Bank to the principal Account holder shall be deemed to have been served on all the other Joint Account holders;
- (c) no Joint Account holder, constituting the Customer shall be discharged, nor shall his liability be affected by, any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any other Joint Account holder constituting the Customer;
- (d) any written Instruction may be given by the Joint Account holders in one or more counterparts, all of which when taken together shall constitute one Instruction and will be binding on all the Joint Account holders; and
- (e) each of the Joint Account holders shall be jointly and severally liable for Instructions given by any one Joint Account holder.

10.2 If the Bank receives contradictory Instructions from different Joint Account holders or if the Bank believes there is a dispute between any of the Joint Account holders in relation to any Instructions or to the Joint Account, the Bank may, but shall not be obliged to:

- (a) suspend the Joint Account until the Bank receives written instructions from all Joint Account holders together for the future operation of the Joint Account;
- (b) proceed to close the Joint Account; and/or
- (c) take any other action as the Bank deems appropriate in its absolute discretion.

11. FUND TRANSFER SERVICES

11.1 Transactions involving transfer of funds between the Account(s) and other account(s) of the Customer and/or third parties held within the Bank and/or with other banks can only be accepted if the necessary arrangements have been established by the Bank. Such fund transfer transactions shall whenever practicable be processed on the same day or otherwise on the next Business Day at the discretion of the Bank. The Customer is solely responsible for ensuring that correct Instructions (including transferee details) are given and are subject to the relevant terms and conditions governing such fund transfer services.

11.2 The Bank shall be entitled from time to time to determine and impose any limit whether in amount, frequency of use or otherwise on the use of the fund transfer services.

11.3 The Bank shall notify the Customer of any changes concerning the use of the fund transfer services in accordance with the applicable requirements or recommendations.

11.4 The Customer is required to be aware of any sanctions imposed by countries/organizations where they wish to send funds to or receive funds from. If any funds/documents/transactions are delayed/blocked/held in relation to the said sanctions(s), the Bank will not be held liable for such delay/block/holding.

12. SIGNATURE

12.1 The Customer and each Authorised Signatory must append his signature in the form of the specimen signature provided to the Bank at the time the Account is opened or as amended by the Customer and/or Authorised Signatory from time to time when signing all Payment Instruments, Instructions, documents and other items. Changes to a specimen signature may be made at the Bank's offices.

13. DORMANT ACCOUNTS

13.1 The Bank may consider an Account to be dormant if no transaction is initiated by the Customer for twelve (12) consecutive months or any other period determined by the Bank in its absolute discretion.

13.2 The Bank may impose a charge on dormant Accounts at its discretion in accordance with the Bank Charges Schedule.

13.3 Accounts are subject to the legislation governing unclaimed monies in Singapore.

14. CREDIT ENQUIRY

14.1 The Customer agrees that the Bank may at any time conduct credit enquiries and contact other banks, financial institutions and credit agencies for the purposes of verifying the information provided by the Customer and ascertaining the Customer's financial situation, provided that such acts of the Bank will be done in accordance with the applicable laws and.

15. BANK CHARGES AND FEES

15.1 The Customer shall pay the Bank fees and charges that the Bank may from time to time impose in relation to its Services and Accounts. These are shown in the Bank Charges Schedule.

15.2 The Bank may also impose deposit charges on credit balances from time to time at its discretion.

15.3 The Customer acknowledges and agrees that all costs, expenses, fees and/or charges incurred in the provisions of the Services arising whether from any withdrawal, transfer and/or other transaction effected based on Instructions given by the Customer must be payable by the Customer on the Bank's demand. The Customer irrevocably authorises the Bank to debit all such costs and expenses, fees and charges for the Services from its Accounts notwithstanding that the currency in which such costs and expenses, fees and charges are denominated may be different from the currency of the Accounts, in which case the costs and expenses, fees and charges shall be converted into the currency of the Accounts of the Customer at the Bank's then prevailing rates of exchange for the relevant currencies.

16. AUTHORITY

- 16.1 All Payment Instruments drawn in the name of, or accepted by, the Customer and/or Instructions in respect of an Account must be signed or given by or on behalf of the Customer in accordance with the Terms and other applicable authorisations, mandates or other documents in respect of such Account.
- 16.2 The Customer authorises the Bank to honour all Payment Instruments drawn on, and Payment Instruments accepted and presented for payment against, any Account (whether or not such Account is in credit) and to comply with any other directions given regarding an Account, and to accept and act upon any receipt for money deposited with or owing by the Bank on the Accounts, provided that such Payment Instruments are signed by or on behalf of the Customer or, in the good faith determination of the Bank, appear to be signed by or on behalf of the Customer.
- 16.3 If any Payment Instruments lodged with the Bank for Collection or otherwise is dishonoured for any reason, the Bank shall only be obliged to notify the Customer as soon as practicable and pending Instructions, the Bank shall retain such Payment Instruments for the Customer. The Bank shall not be liable for any resulting damage or loss suffered by the Customer. The Bank may at any time refuse to honour and comply with such Payment Instruments Instructions if it is aware of its actual or contingent liability to the Customer or any third party's interest in or claim in respect of the relevant monies, securities, deeds, documents or property.

17. COUNTER TRANSACTIONS

- 17.1 The Customer must examine the transaction advice after each transaction and before leaving the counter to ensure that the relevant transaction has been carried out in accordance with the Instruction. Subsequent rectification of any error may not be possible unless otherwise permitted by the applicable laws and regulations.

18. VALUE DATE

- 18.1 The effective value date for all Account transactions will be determined by the Bank. The Bank may approve or reject any payment Instructions or Payment Instruments drawn by reference to the actual account balance as at the transaction date.

19. PAYMENT OF INTEREST, INTEREST RATES AND EXCHANGE RATES

- 19.1 Interest will only accrue on funds including inward remittances which have been successfully credited for value to an Account. All Deposit interest rates and exchange rates for currency conversion transactions shall be at the rates determined by the Bank from time to time at its discretion.
- 19.2 Interest shall accrue daily on the balance of all interest bearing Accounts of the Customer. The basis of calculation is at the Bank's discretion. Details are available from the Bank. Cleared amounts bear interest from the date of receipt. Interest due shall be credited to the relevant Account at intervals determined by the Bank from time to time. If an interest bearing Account is closed during an interest period, interest will be paid up to but excluding the day of account closure.

20. INSUFFICIENT FUNDS

- 20.1 Unless an overdraft is granted by the Bank, no payment, transfer, security or other shares transaction or other Instruction will be carried out if the funds held in the relevant Account are

insufficient and the Bank shall not be liable for any consequences, loss or damage resulting from delay in or non-implementation of the said Instruction.

21. FOREIGN EXCHANGE TRANSACTIONS

- 21.1 The Bank shall only accept Instructions for currency exchange transactions for such currencies as the Bank may determine from time to time.
- 21.2 The actual exchange rates for currency exchange transactions will be determined by the Bank at the time such transactions are effected. Exchange rates are available by enquiry at the Bank.
- 21.3 For dealings in securities in currencies other than the base currency of any Account, the Customer acknowledges that there may be profits or losses arising as a result of exchange rate fluctuations which shall be entirely for the Customer's account and risk.
- 21.4 The Bank will deliver to the Customer a written confirmation of each FX Transaction but any delay or failure in such delivery will not affect the validity of the relevant FX Transaction.
- 21.5 The Bank may withhold payment due to the Customer under an FX Transaction until such time as the Bank is satisfied that the Bank has received or will receive the amount due from the Customer thereunder.
- 21.6 If the Customer fails to make a payment under an FX Transaction on its due date the Customer will pay interest from the due date to the date of payment to the Bank on demand at the Notified rate. The Customer will indemnify the Bank on demand for any Loss resulting from any such failure to make a payment in full and on time.
- 21.7 The Bank may, without prior notice, terminate any or all outstanding FX Transactions in the event of the following:
- (a) the Customer failing to perform, or indicating its intention not to perform, any obligation the Customer may have to the Bank or to any other financial institution;
 - (b) the occurrence of a material adverse change in the Customer's financial position (as determined by the Bank);
 - (c) the Bank requiring as a condition of an FX Transaction that any margin, cash collateral or other security be given to the Bank and the margin, cash collateral or security not being provided or maintained at a level satisfactory to the Bank;
 - (d) the aggregate mark-to-market losses to the Customer under outstanding FX Transactions exceed any Notified limit;
 - (e) the Bank determining that it is or is likely to be impracticable or illegal for either the Bank or the Customer, or both, to perform any FX Transaction; or
 - (f) the Customer becoming insolvent or any proceedings being commenced seeking a judgment of or arrangement for reorganisation, administration, winding up, liquidation or other similar relief in respect of the Customer or the Customer's debts or assets, or the appointment of a trustee, receiver, liquidator, conservator, administrator or other similar official of the Customer or any substantial part of the Customer's assets.

- 21.8 Upon the termination of any FX Transaction pursuant to this Clause, payments otherwise due on the maturity date of each terminated FX Transaction will not be made but the payment provided for in Clause 21.9 will be made by the relevant party.
- 21.9 For each terminated FX Transaction, the Bank will determine the amount of its Loss or profit (as the case may be) and Notify the Customer of such amount. Any Loss will be immediately due and payable by the Customer to the Bank. Any profit will be immediately due and payable by the Bank to the Customer.

22. AMENDMENTS

- 22.1 The Bank reserves the right at its discretion to add, delete or otherwise change any of the Services (as well as related operating and other requirements), the Bank Charges Schedule and/or these Terms from time to time in compliance with the applicable laws and. As new services are introduced, changes may be required. For changes that affect fees and charges and the liabilities and obligations of the Customer, the Bank will give thirty (30) days' notice in writing to the Customer of the proposed changes. Such notice may be given by such means as the Bank at its discretion sees fit. Any Customer who does not close his relevant Account prior to the expiration of such notice shall be deemed to have agreed to such changes.

23. INSTRUCTIONS

- 23.1 All Instructions must be in accordance with the relevant Mandate and in such form and medium as agreed between the Parties.
- 23.2 If the Bank decides to act on any Instruction, the Bank shall be allowed such amount of time to act and implement any Instruction as may be reasonable, having regard to the systems and operations of the Bank and any other circumstances then prevailing, and shall not be liable for any loss or damage arising from any delay on the part of the Bank in acting on any such Instruction.
- 23.3 Where the Bank considers (acting in good faith) that any Instruction is an Affected Instruction, the Bank may decline to act on such Instruction. The Bank will not be liable to the Customer or any other person for any loss or damage suffered as a result of the Bank declining to act upon an Affected Instruction.
- 23.4 The Bank may refuse to act on any Instruction if it may result in the Customer's account being overdrawn.
- 23.5 The Bank may at any time implement any security and other procedures including the Bank's "know your customer" procedures (pursuant to its own internal guidelines or any applicable laws or regulations on customer due diligence) for the verification of the identity of the Customer and verification that any particular transaction is authorised by the Customer or is not illegal.
- 23.6 The Customer will provide such Mandate as the Bank may require from time to time. The Bank may rely on the contents of any Mandate and deal with, and accept any Instruction from, any authorised signatory specified in, and in accordance with, any Mandate.

23.7 The Customer may provide the Bank with an amended, replacement or new Mandate from time to time. The Bank will act on the amended, replacement or new Mandate with immediate effect upon verifying the authenticity of such Mandate to the Bank's satisfaction.

23.8 The Bank shall not be liable to the Customer for any and all loss or damage suffered by the Customer arising from any loss or delay in the transmission or wrongful interception of any Instruction through any equipment or system whether owned and/or operated by or for the Bank or otherwise.

24. RIGHT TO REJECT TRANSACTIONS

24.1 The Bank may reject a Deposit, limit a Deposit amount or reject any Instruction or other communication with or without prior notice or giving reasons.

25. APPLICATION OF PAYMENT

25.1 Notwithstanding any other provisions contained herein to the contrary, the Bank is entitled to apply any payments received from the Customer or from any person making payments on behalf of the Customer (irrespective of whether the purpose of the payment is specified or not) towards satisfaction in whole or part of any amount of principal, interest (including late payment interest), charge (including late payment charges) or other sums of money then owing by the Customer to the Bank in any order that the Bank in its absolute discretion deems fit.

26. CLOSURE OF ACCOUNTS

26.1 All Accounts must be operated in accordance with these Terms and any other applicable requirements. The Bank may by written notice to the Customer (or, in exceptional circumstances including when the Bank learns that any Account is being used for criminal activities, without notice) close forthwith an Account. Upon dispatch of such notice, the Bank shall have no further obligation to honour any Instructions or any Payment Instrument drawn, accepted or made by the Customer which may be presented to the Bank for payment, whether such Instruction or Payment Instrument be dated before or after the date of the closure and notwithstanding that there may then be sufficient funds in the Account to cover the payment of such Instruction or Payment Instrument.

26.2 The Bank may also suspend or terminate any Account at any time without giving any notice or reason if:

- (a) any legal or regulatory requirement prohibits or renders illegal the maintenance or operation of the Account;
- (b) the Customer commits any breach of the Terms which, in the Bank's opinion is a material default;
- (c) in accordance with regulatory requirements in relation to dishonoured cheques, bankruptcy, winding-up or dissolution; or
- (d) the Account is being used or is suspected of being used for unlawful activities including illegal gambling, money-laundering, terrorism financing, fraudulent or any other criminal or illicit purposes.

26.3 Following any Account closure, the Bank shall, where legally permissible to do so, post to the Customer a cashier's order or other Payment Instrument (at its discretion) for the net balance less all charges and less any other outstanding amounts then due to the Bank.

- 26.4 The Bank may charge and debit the Account with an early closing fee for Accounts closed within three (3) months after being opened or any other period determined by the Bank at its absolute discretion.
- 26.5 Notwithstanding any Account closure or the suspension or termination of all or any Services, the rights of either Party in respect of any breach or non-compliance by the other Party during the period of Services shall remain available to the first Party after the expiry or termination of the Services.
- 26.6 For Joint Accounts, where the Bank is instructed and authorised to act on instructions of any one of the Customer(s), the Account(s) may be closed by any one of the Customer(s). Where the Bank is authorised to act on the instructions of both or all of the Customer(s), the Account(s) may only be closed by both or all of the Customer(s), as the case may be.
- 26.7 Following the closure of the Account, this General Account Terms shall be terminated in accordance with the provisions of clauses 43.2 and 43.3.

27. LIMITATION OF LIABILITY

- 27.1 Save as a result of fraud by the Bank, the Bank will not be responsible or liable in any circumstances for:
- (a) any loss of profit, revenue, anticipated savings, business, contracts or goodwill or similar loss (whether direct, indirect or consequential);
 - (b) any indirect or consequential loss or damage suffered or incurred by the Customer for any reason whatsoever even if such loss or damage was reasonably foreseeable or the Bank had been advised of the possibility of such loss or damage;
 - (c) any diminution in the value of any Customer Property due to taxes, deductions, withholdings, imposts, duties or depreciation;
 - (d) any loss, theft, accident, destruction or damage to or of any Customer Property or documents relating thereto; or
 - (e) any failure to take or delay in taking any action required to be taken in the event of and to the extent that the taking of such action is prevented or delayed by any Force Majeure or any other cause whatsoever beyond the Parties' reasonable control, including (but not limited to) any disruption to, or suspension of, trading in any relevant markets or any unusual market conditions, failure or breakdown of any dealing, clearing, settlement or other systems, lead times or price availability due to market liquidity or time zone differences, failure or malfunction of transmission or communications facilities or computers.
- 27.2 Notwithstanding Clause 27.1, the Bank will not be liable for any loss or damage suffered or incurred by the Customer (including any direct, indirect and consequential loss or damage and even if the Bank knew the Customer could incur them) arising in connection with:
- (a) any error, failure, interruption, delay or non-availability of services (including Services), goods, software, communication and other networks or information supplied to the Customer or to the Bank by a third party or controlled by a third party or that the Customer uses in connection with the Account and/or the Services;
 - (b) any Force Majeure;
 - (c) any change in currency exchange rates;

- (d) any circumstances outside the Bank's knowledge including any unforeseeable acts or omissions or negligent acts on the part of the Bank's service providers, contractors, agents, officers or employees;
- (e) the Bank acting, or failing or refusing to act, upon any Instruction sent by telephone, fax, e-mail or other electronic communication or electronic message; or
- (f) any computer viruses, trojan horses, worms, logic software, other bombs or similar programs or routines (including hacking).

to the extent permitted by the applicable laws and regulations.

- 27.3 Subject as otherwise provided herein, the Bank's sole and entire liability to the Customer in contract, tort (including negligence or breach of statutory duty) or otherwise arising by reason or in connection with the Terms or howsoever shall not exceed the amount of the transaction involved which gave rise to the claim or the direct damages sustained, whichever is the lower.
- 27.4 The Bank may from time to time and at the Customer's request, post cheque books to the Customer. The Bank will not be liable in any way for the non-receipt of any cheque book by the Customer or the wrongful receipt and use of any cheque book by any third party.
- 27.5 In the case of Payment Instruments given to the Bank by the Customer or, as the case may be, by anyone purporting to be the Customer, the Customer agrees that, except in cases of gross negligence or wilful misconduct on the part of the Bank (for which the Bank's liability will be limited to the face amount of the Payment Instrument):
- (a) the Bank will not be responsible, and the Customer will not make any claim or demand against the Bank, for any loss or damage the Customer may suffer or incur; and
 - (b) the Customer will indemnify the Bank on demand against any Loss arising by reason of or in connection with:
 - (i) the Bank acting on any Payment Instrument that has been, or purports to have been, made by the Customer or on the Customer's behalf;
 - (ii) any error contained in any Payment Instrument, irrespective of whether the error originated in the transmission or the receipt of the Payment Instruments; or
 - (iii) any delays in the transmission or receipt of any Payment Instrument.
- 27.6 The Bank will not be required to take or refrain from taking any action on any Payment Instrument except as provided in the Terms.
- 27.7 The Bank may select any agent or correspondent to draw a Payment Instrument.
- 27.8 To the extent permitted by the applicable laws and regulations, the Customer will not bring any claim against the Bank under these Terms or otherwise in accordance with any Account or any Service (and hereby waives its rights to do so) unless it has notified the Bank in writing of its intention to do so within fourteen (14) Business Days after it has become aware of the material facts on which the claim is based.

28. INDEMNITY

- 28.1 The Customer will indemnify the Bank on demand against all Loss arising from or in connection with any Account or the provision of any Service including any Loss resulting from:
- (a) any breach by the Customer of its obligations under the Terms;
 - (b) guaranteeing any endorsements, discharge or discharge of any Payment Instrument, dividend warrant or other instruments presented by the Customer for Collection
 - (c) the Customer's infringement of any laws or regulations applicable to the contracts and/or the Services; or
 - (d) the Bank acting on any Instruction (including stop payment Instructions), save to the extent that such Loss is the direct result of the Bank's gross negligence, wilful misconduct or fraud.
- 28.2 In addition and without prejudice to the powers, rights and remedies conferred to the Bank herein, in law and/or in equity, the Customer shall hold the Bank free from liability and hereby indemnify the Bank against any Loss (including but not limited to legal expenses) arising as consequence of any default in payment by the Customer of any sum owing including any interest, charge or fee paid or payable on account of or in respect of any funds limited to any funds utilised, borrowed or Deposits from third parties in order to maintain the amount in default or in liquidating or re-employing such funds or Deposits or for any breach of any of the Terms.
- 28.3 If the Customer is required to execute any additional indemnities in favour of the Bank, the indemnity shall be executed by the Account holder or, where the Customer comprises more than one person, by all the Account holders.

29. RECORDING AND COMPLAINT

- 29.1 The Bank may record Instructions given over the telephone. All such recordings shall remain the property of the Bank and shall be conclusive evidence of the Instructions given and shall be binding on the Customer. The Customer hereby irrevocably agrees to such recording. If the Customer has any suggestions or complaints regarding the Services provided by the Bank, the Customer can call or write to the Bank. Complaints will be dealt with under the Bank's complaint handling procedures.

30. DOCUMENT RETENTION

- 30.1 Subject to any applicable laws and regulations, the Bank may set retention periods for Customers and other documents after which originals may be destroyed. Microfilm or other imaged copies may be taken and retained in place of the original documents and such imaged versions shall be regarded as of equivalent authenticity and effect as the originals.

31. COMPLIANCE WITH TAX REQUIREMENTS

- 31.1 All payments to the Bank shall be made in full, without set off, counterclaim, deduction or withholding (including on account of any taxes). If any payment is subject to any such deduction or withholding required by law on account of any tax, including present and future tax, the Customer shall increase the amount of the payment so that the amount of the payment received by the Bank after any such required deduction or withholding is equivalent to the amount otherwise payable.

31.2 The Bank may be required to pay any taxes, duties or other amounts on, or calculated by reference to, any sum received or receivable from the Customer. The Customer must promptly pay the Bank on demand an amount equal to such taxes, duties or other amounts paid or payable by the Bank.

32. DISCLOSURE

32.1 The Customer irrevocably authorizes and permits the Bank, its officers and employees to disclose and furnish all information concerning the Account(s), the Terms and Conditions, present and future accounts of the Customer and any other matters relating to the Customer or its business and operations to:

- (a) other financial institutions granting or intending to grant any credit facilities to the Customer(s), any other central credit bureau established by the Bank regulators, any other relevant authority as may be authorized by law to obtain such information or such authorities/agencies established by the Bank regulators in the relevant jurisdiction;
- (b) any current or future corporation which may be associated with or related to the Bank and its head office including representative and branch offices and their respective representatives as well as subsidiaries of the Bank's holding company;
- (c) the security parties or any party intending to provide security in respect of the Account(s);
- (d) the Bank's auditors, solicitors and/or other agents in connection with the recovery of moneys due and payable hereunder;
- (e) the Bank's professional advisers, service providers, nominees, agents, contractors or third party service providers who are involved in the provision of products and services to or by the Bank and its related or associated companies; and
- (f) any supervisory authority or regulatory body with jurisdiction over the Bank and/or by order of court.

The Customer hereby irrevocably consents to such disclosure and confirms that the Bank, its officers and employees shall be under no liability for furnishing such information or for the consequences of any reliance which may be placed on the information so furnished in accordance with the Terms and Conditions.

32.2 The Customer shall cooperate fully in respect of any enquiry that the Bank may make for the purposes of compliance with any applicable law including FATCA (as the same may be amended, superseded or replaced from time to time) and/or any other reporting and/or withholding requirements of any government including promptly providing all relevant information, details and/or documents as may be necessary to enable the Bank to comply with any applicable law. In this regard the Customer consents to the disclosure of information on the Customer to local and foreign regulatory and/or tax authorities including those in the United States.

32.3 Any sum that may be payable by the Customer to the Bank shall be subject to all applicable laws, including any withholding tax requirement, foreign exchange restriction or control. The Customer agrees and acknowledges that pursuant to the foregoing the Bank may perform, or cause to be performed withholding of any monies payable to the Customer, deposit any such monies into a sundry or other account and/or retain such monies pending determination of the applicability of such withholding tax requirement, foreign exchange restriction or control. The Bank shall not be liable for any losses that may be incurred by reason of such withholding, retention or deposit.

32.4 Any payment made by, or on behalf of the Bank to, or for the benefit of, the Customer shall be made subject to any withholding or deduction imposed on such payment pursuant to or on account of FATCA or any other arrangements with foreign governments or regulators and no additional payment shall be required, nor any payment increased, on account of any such withholding or deduction. The Bank shall not be required to indemnify the Customer on

account of any loss, liability or cost imposed as a result of, or otherwise arising from, such withholding or deduction.

- 32.5 If the Bank is required to make any deduction or withholding pursuant to or on account of FATCA or any other arrangements with foreign governments or regulators in respect of any payment, and the Bank does not so deduct or withhold and a liability resulting from such failure to withhold or deduct is assessed directly against the Bank, then the Customer hereby agrees to indemnify the Bank therefor (notwithstanding any limitation on indemnification otherwise included in the Terms) and to promptly pay to the Bank the amount of such liability. The Customer's indemnification obligation hereunder shall include any related liability for interest and, if the Customer has failed to provide the Bank, in a timely fashion, with sufficient information necessary for the Bank to determine whether and/or to what extent it is required to make any deduction or withholding pursuant to or on account of FATCA or any other arrangements with foreign governments or regulators, shall include any related liability for penalties.
- 32.6 If there is any inconsistency between the terms herein in Clause 32 and any other Terms governing the relevant product and/or service, the terms herein in Clause 32 shall prevail insofar as they relate to the Bank's compliance with tax, reporting and/or withholding requirements (including FATCA as the same may be amended, superseded or replaced from time to time).

33. TAX DECLARATION

33.1 The Customer declares and confirms the following:-

- (a) the Customer is responsible for his own tax affairs and ensuring that his Account maintained with the Bank is in compliance with the tax laws of the relevant jurisdiction within which the Customer resides, is domiciled or is tax citizen of;
- (b) to the best of the Customer's knowledge, the Customer has not wilfully committed nor has been convicted of any serious tax crimes;
- (c) the Customer acknowledges and agrees that that he should take advice from a tax expert in the jurisdiction of his tax residence in relation to the Services and the Terms and acknowledges that the Bank does not provide tax advice to him; and
- (d) the Customer agrees to provide copies of the relevant documents where necessary to the Bank upon request.

33.2 Should there be any change in any of the items set out in Clause 33.1, the Customer undertakes to notify the Bank immediately.

33.3 The Customer also agrees to hold harmless, release and agrees to indemnify the Bank, its shareholders, officers, owners, directors, employees, successors, heirs and assigned from any and all liability arising from the Bank's reliance on the declaration made by the Customer.

34. ANTI-MONEY LAUNDERING AND OTHER LAWS

34.1 The Customer is required to be aware of any sanctions imposed by countries/organisations where it wishes to send funds or receive funds from. If any funds/documents/transactions are delayed/blocked/held in relation to the said sanctions, the Bank will not be held liable for such delay/block/holding.

34.2 Notwithstanding any other provision in the Terms to the contrary, the Bank is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any

anti-money laundering, counter-terrorism financing or economic or trade sanctions laws or regulations applicable to the Bank.

- 34.3 The Terms and provision of the Services shall be subject to all laws, rules, regulations and decisions of any government or other authority applicable thereto ("**Applicable Laws**") and the Bank reserves the right to review or modify the Terms or review or modify or cancel all or part of the Services at any time at its absolute discretion. The Bank shall have no responsibility if by reason of any Applicable Law in force from time to time it is prevented or hindered from carrying out its obligations to the Customer and the Bank shall not be liable for any Losses which the Client may suffer or incur thereby.
- 34.4 Applicable Laws may require the Bank to obtain, verify and record information that identifies each person who opens an Account, the source of such person's funds and the purposes for which he wishes to enter into any transaction. When the Customer applies for an Account, the Bank may ask for the Customer's name, address, date of birth and other information that will allow the Bank to verify the Customer's identity and the other aforesaid matters.
- 34.5 Nothing in the Terms shall operate so as to exclude or restrict any liability, the exclusion or restriction of which is prohibited by Applicable Laws.

35. CROSS-BORDER SERVICES

- 35.1 The Customer agrees that the Bank may share the Customer's personal and/or investment information with any Hong Leong Banking Group Member. Subject to any applicable laws and regulations, the Bank may from time to time send to the Customer, based on the Bank's records of the Customer's personal data, information of any new product or services offered by the Bank.

36. PARTNERSHIPS

- 36.1 All partners (on a joint and several basis) or the sole proprietor (as the case may be) shall be:

- (a) bound by the Terms; and
- (b) liable for all debts and other liabilities owed by the Customer to the Bank from time to time,

notwithstanding any change in the persons who constitute the Customer or a change of the name of the Customer.

- 36.2 Any person who ceases to be a partner of the Customer (whether as a result of death, retirement, resignation, replacement, addition, bankruptcy or otherwise) will remain liable for all debts and other liabilities owed by the Customer to the Bank in accordance with Clause 36.1(b) which have accrued up to and including the date that such person ceases to be a partner.
- 36.3 Without prejudice to Clause 36.2, if there is a change in the partners of the Customer (whether as a result of death, retirement, resignation, replacement, addition, bankruptcy or otherwise), the Bank may, in the absence of written notice to the contrary, treat the remaining and/or new partner as having full power to carry on the business of the Customer, to deal with any Account and to continue the Customer's use of any Service.

36.4 The Customer will promptly notify the Bank in writing of any change in the partners of the Customer or change of the name of the Customer.

37. JOINT AND SEVERAL OBLIGATIONS

37.1 If there is more than one person is a Customer (including where more than one person holds an Account): (i) all obligations of the persons constituting the Customer under the Terms are joint and several; (ii) each person constituting the Customer is liable for all obligations of any other person constituting the Customer outstanding under the Terms; (iii) no person constituting the Customer may be indemnified by any other person constituting the Customer or receive any payment or collateral from any other person constituting the Customer in respect of their respective obligations under the Terms; (iv) no person constituting the Customer may claim any contribution from any other person constituting the Customer for any payment made under the Terms by reason of being jointly and severally liable for the obligations of that Customer; (v) no person constituting the Customer may make or enforce any claim or right against any other person constituting the Customer or prove in competition with the Bank, whether in respect of any payment under the Terms or otherwise; (vi) no person constituting the Customer will claim, or have the benefit of, any set-off, counterclaim or proof against, or dividend, composition or payment by, any other person constituting the Customer or his estate; and (vii) no person constituting the Customer will take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank in respect of any security taken pursuant to, or in connection with, the Terms.

38. CHANGE OF PERSONAL PARTICULARS

38.1 The Customer shall promptly inform the Bank in writing of any change in:

- (a) the Customer's particulars circumstances, status, including any change in citizenship, residence, tax residency (if applicable), address on record, telephone and facsimile numbers and email addresses; and
- (b) where applicable, the Customer's constitution, shareholders, partners, directors or company secretary, or the nature of the Customer's business.

38.2 The Customer accepts sole responsibility for all the consequences of failing to ensure the Bank holds his/her up to date personal particulars.

39. REPRESENTATIONS AND WARRANTIES

39.1 The Customer represents and warrants the following:

- (a) It has the power and capacity to enter into, execute, deliver and perform the Customer's obligations under the Terms and under each agreement and/or contract it is entering into with the Bank pursuant to the Terms and Conditions; and
- (b) The entry into execution and delivery of each agreement or contract pursuant to the Terms or the Services does not (i) require any consent or approval of any person which has not already been obtained; (ii) violate any applicable law or regulation or any order, injunction, decree, award or condition of any government, public body, judicial, administrative or organisation presently having jurisdiction over the Customer, or (iii) result in the breach of or would constitute a default under any agreement to which the Customer is a party or a surety in particular under any agreement relating to any loan, mortgage, bond, deed, guarantee or flawed asset arrangement.

39.2 All information supplied by the Customer in connection with the Terms and each contract or agreement entered into pursuant to the Terms or the Services, financial or otherwise, is true, complete and accurate in all material respects and shall remain true, complete and accurate;

39.3 The Customer may have been introduced to the Bank by a third party. The Bank has and will accept no responsibility for any conduct, action, representation or statement of such third party. Where such third party also undertakes any advisory and/or marketing functions in relation to transactions carried out pursuant to the Terms, the Customer hereby acknowledges and agrees that in doing so, such third party acts as an independent contractor to the Bank, and is not the Bank's agent or partner, and in particular, has no right or power or authority to make any representation on behalf of the Bank, or commit the Bank to any transaction or agreement. Accordingly, and without prejudice to the generality of this Clause 39.3, the Bank's responsibility in connection with any such transaction is limited to the execution of the transaction and the Bank shall not be liable for any advice given in respect of such transaction. The Customer further acknowledges and agrees that, in consideration of such introduction and/or undertaking of advisory and/or marketing functions by such third party, the Bank may share its fees, commissions and/or other charges with such third party or any other third party.

40. REPRESENTATION AND WARRANTY ON PROCESSING OF PERSONAL INFORMATION

40.1 The Customer hereby represents and warrants that the Customer has obtained the consent of all persons named in the Customer's application for the Account(s) or such other document submitted to the Bank in support of such application and/or their authorized representatives, including but not limited to the Customer's Relevant Data Subjects, for the Bank's collection, holding and use of the personal information of the Relevant Data Subjects in accordance with the Bank's Privacy Policy as may be amended from time to time.

41. CONSENT TO PROCESS PERSONAL INFORMATION

41.1 The Customer hereby agrees and consent(s) to the holding, collection and use of all personal data provided to the Bank by the Customer or acquired by the Bank from the public domain, as well as personal data that arises as a result of the provision of Services to the Customer in connection with the Account or other accounts of the Customer maintained with the Bank, in accordance with the Bank's Privacy Policy as may be amended from time to time.

42. UNDERTAKING AND AFFIRMATIVE COVENANTS

42.1 The Customer undertakes:

- (i) to ratify and confirm all acts done or caused to be done on the Customer's behalf by virtue of the Terms and each agreement or contract entered into pursuant to the Terms or the Services, including any agreement or contract concluded by the Bank pursuant to the Customer's Instruction prior to the acceptance of the Terms;
- (ii) if required by the Bank at any time and from time to time, to execute, sign, seal and deliver such additional documentation, agreements or deeds in furtherance of the purpose and transactions contemplated by the Terms and to procure the execution of the same by any third party; and
- (iii) that the Customer will comply in all material aspects with all applicable laws, regulations and orders, the non-compliance of which may affect its ability, authority or capacity to perform its obligations under the Terms or under any contract or agreement with the Bank or entered into pursuant to the Terms or the Services. In this connection, the Customer undertakes to obtain all necessary approvals,

authorisations and do all necessary filings in order to validly perform its obligations under the Terms and each agreement or contract with the Bank.

43. SUSPENSION AND TERMINATION

- 43.1 The Bank may decline to open any Account for the Customer. No contractual relationship will arise between the Customer and the Bank in relation to or as a result of any application for an Account which is declined by the Bank.
- 43.2 To the extent that it is prevented or restricted by a Force Majeure event from operating any Account, carrying out any request or Instruction from the Customer or otherwise complying with any of its obligations under the Terms, the Bank may suspend the operation of that Account, postpone the carrying out of any such request or Instruction or suspend any such obligation until the contingency is removed. The Bank will, if it is practicable to do so, take reasonable steps to remove or mitigate the effect of any Force Majeure event.
- 43.3 In the event of any termination and / or closure of Account, the Terms shall continue to apply until all obligations and liabilities owed by the Customer to the Bank, whether actual or contingent, are fully and properly satisfied and discharged. Termination shall not affect any legal rights and obligations which may have arisen, including the rights and liabilities of the parties in respect of transactions or foreign exchange contracts for which there is an outstanding liability.
- 43.4 All cheque books and other materials provided by the Bank to the Customer in relation to the Accounts remain the property of the Bank at all times and must be returned to the Bank on demand and upon any Account closure or the termination of the Terms.
- 43.5 The Bank may at any time with prior notice and without requiring agreement of the Customer to convert the type of an Account into another type.

44. SET-OFF

- 44.1 The Bank may at any time and without notice to the Customer combine, consolidate or merge all or any of the Accounts or may set-off any obligation whatsoever due from the Customer to the Bank (whether in relation to any Account, Account Transaction, Service or otherwise) against any obligation whatsoever due from the Bank to the Customer (whether in relation to any Account, Account Transaction, Service or otherwise), regardless of the place of payment, which branch or branches of the Bank is/are involved, or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. "**Obligation**" when used in this Clause includes any obligation whether matured or unmatured, actual or contingent, present or future. If the amount of any such obligation is unascertained, the Bank may estimate the amount for the purposes of the set-off. The Bank may accelerate the maturity of any fixed term Deposit in order to exercise any right of set-off.

45. NO SET-OFF OR COUNTERCLAIM BY THE CUSTOMER

- 45.1 Until all monies owing are paid or discharged in full, the Customer shall not, by paying off any sum recoverable by the Bank or by any other means or on any other grounds, claim any set-off or counterclaim against the Bank in respect of any liability from the Bank to the Customer or any other party. The Customer agrees that nothing in the arrangements between the Bank and the Customer and/or any other party shall be treated as constituting an implied agreement restricting or negating any lien, charge, pledge, right of set-off or other right which the Bank has existing or implied by law.

46. LIEN

- 46.1 The Bank is authorised to exercise a lien over any or all property (including Customer Property) of the Customer which (for any reason) is in or which howsoever comes into the possession or control of the Bank. The Bank may sell such property and apply the proceeds of sale, after deduction of expenses, to satisfy any obligations, indebtedness and liabilities owed by the Customer to the Bank.

47. DEATH

- 47.1 Where the Customer is an individual, the Customer's executor or administrator shall be the only persons the Bank recognises as the Customer's successor in the event of the Customer's death. Upon notice of the Customer's death, the Bank shall be entitled to freeze the Account until such time the Customer's executor or administrator produces a grant of probate or letters of administration. When a grant of probate or letters of administration is produced, the Bank may open an Estate Account in the name of the estate of the deceased Customer. The executor or the administrator of the estate of the deceased Customer shall operate the Estate Account in accordance with the terms and conditions of the grant probate or the letters of administration.
- 47.2 Where the Account of a Customer is a Joint Account ("or" signing authority), upon notice of the death of any one of the Joint Account holders, the Bank shall freeze the Joint Account until such time as the surviving Joint Account holder produces an original true certified copy of the death certificate. When the death certificate is produced, the Bank is entitled to pay the credit balance in the Joint Account to the survivor and, if more than one survivor, to the survivors in their joint names. Before the Bank pays the balance in the Joint Account to the survivor, the indebtedness of any or all of the Joint Account holders to the Bank shall first be set-off from the said credit balance such that the credit balance after set-off (if any) is held for the benefit of the survivor(s).
- 47.3 Where the Account of a Customer is a Joint Account ("and" signing authority), upon notice of the death of any one of the Joint Account(s) holders, the Bank shall freeze the Joint Account until such time as the surviving Joint Account holder produces an original true certified copy of the death certificate. When the death certificate is produced, the Bank is entitled to, after receiving instructions from both the surviving Joint Account holder and executor or administrator of the deceased Joint Account holder, to pay the credit balance in the Joint Account to the survivor and, if more than one survivor, to the survivors in their joint names. Before the Bank pays the balance in the Joint Account to the survivor, the indebtedness of any or all of the Joint Account(s) holders to the Bank shall first be set-off from the said credit balance such that the credit balance after set-off (if any) is held for the benefit of the survivor(s).
- 47.4 These Terms and Conditions shall be binding on and enforceable against the heirs, personal representatives, executors and successors in title of the Customer and be binding on and enforceable by the successors in title and assigns of the Bank.

48. ASSIGNMENT AND TRANSFER

- 48.1 The Bank may assign any or all its rights under the Terms or in relation to any Account or Service to any person at any time, without the prior written consent of the Customer and without any obligation on the part of the Bank or any assignee to give prior or subsequent notice of any such assignment to the Customer.
- 48.2 The Bank may transfer or novate any or all its rights and/or obligations under the Terms or in relation to any Account or Service to any person at any time, without the prior written consent of the Customer. The Customer agrees that it will promptly upon request execute such transfer or novation documentation as the Bank may require.

48.3 The Customer is not entitled to and may not assign any of its rights or transfer or novate any of its rights or obligations under the Terms or in relation to any Account or Service.

48.4 The Customer will ensure that it remains the beneficial owner of all credit balances held from time to time in each Account and will not grant any proprietary, security or other interest in any Account and any credit balance thereof without notice and consent of the Bank.

49. NOTICES TO CUSTOMER

49.1 The Bank may send notices or communications addressed to the Customer by:

- (a) Personal delivery or ordinary post at the last address of the Account of the Customer registered with the Bank or by facsimile. Communications will be deemed to have been delivered to the Customer (where delivered personally) at the time of personal delivery or on leaving it at such address, or (where sent by post) 48 hours after posting if the address is in Singapore in which the Account(s) is/are maintained and seven (7) Business Days after posting if the address is elsewhere;
- (b) Where sent by facsimile transmission, on the date of dispatch subject to confirmation that the full document is transmitted successfully. Facsimiles and letters, including any payments sent to the Customer or delivered to an authorised representative are sent or delivered at the Customer's risk. It is the Customer's responsibility to ensure the Bank is kept informed of the Customer's most up to date address and other contact details; or
- (c) By general notice in one major newspaper or posted at the Bank's branch premises or on visual screen through a computer or visual terminal or at the Bank's website and the notice shall be deemed to have been sent or effective from the date of such notice is made available or the date specified in the notice.

50. FURTHER ASSURANCE

- 50.1 The Customer shall, at the request of the Bank, promptly execute and deliver such documents and perform such acts as the Bank or its nominee or agent may request to allow the Bank to provide the Services and operate and/or enforce the Terms and Conditions.
- 50.2 Failure to comply with the Terms and Conditions may result in closure of Accounts, discontinuance of Services, delay, additional costs or requirements and/or other consequences in relation to the provision of such Services.
- 50.3 The Customer hereby undertakes to the Bank to do or execute any act, deed or document which the Bank may require the Customer to do in connection with the implementation, execution or enforcement of the Terms or any transaction contemplated by the Terms and to verify and confirm anything done by the Bank in the exercise of any right, power, authority or discretion conferred on the Bank by the Terms or any other agreement relating to the Account.

51. SEVERABILITY

- 51.1 If any provision, term or condition of any of the Terms or any security document taken is or becomes illegal, void, invalid, prohibited or unenforceable in any respect, the same shall be ineffective to the extent of such illegality, voidness, invalidity, prohibition or unenforceability without invalidating in any manner whatsoever the remaining provisions of the Terms or the respective security document, as the case may be.

52. RESPONSIBILITIES FOR SECURITY

- 52.1 The Customer shall exercise reasonable care, take reasonable precautions and (where any Authorised Signatory, attorney or other agent is appointed) establish adequate controls and security arrangements to prevent unauthorised fund withdrawal Instructions or other misuse of or forgery in relation to any Account, Service, or other services or products provided (as applicable). The Customer must notify the Bank immediately upon becoming aware of any actual or possible unauthorised use, misuse, or forgery. The Bank does not assume any liability or responsibility to the Customer or any third party for the consequences arising out of or in connection with such actual or possible unauthorised use, misuse, or forgery, save only for direct losses to the extent directly due to negligence or fraud by the Bank or its employees or pursuant to any applicable laws and regulations.

53. OTHER BANKING SERVICES

- 53.1 The investment services provided by the Bank shall be governed separately by the respective terms and conditions relating to those services. Where there are any inconsistencies between the Terms herein and the terms and conditions for such products or services, the terms and conditions for that product or service shall prevail in relation to those services.

54. GENERAL

- 54.1 No failure or delay by the Bank in exercising any right or remedy under the Terms will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights provided in the Terms are cumulative and not exclusive of any rights provided by law.
- 54.2 The Terms contain requirements or instructions to the Customer with regards to the security of its Accounts, Account related instruments and records. Where any express terms, requirement, instruction in the Terms is not followed by the Customer, the Bank will be discharged from all liabilities in relation to the same. The Customer understands that where access to an Account

is facilitated by the Customer to other or other parties, the Customer will address the need for internal safeguards and the checking of Account statements as set out herein.

- 54.3 The Terms shall be binding on and enforceable against the heirs, personal representatives, executors and successors in title of the Customer and be binding on and enforceable by the successors in title and assigns of the Bank.
- 54.4 Save as expressly provided to the contrary in any relevant agreement relating to Services or otherwise, the Terms, as they may be amended, supplemented or replaced from time to time, set out the entire agreement between the Customer and the Bank in relation to any Account and supersede all prior agreements and terms relating to any Account to which the Customer is bound.
- 54.5 The Terms shall be governed and construed in all respects in accordance with the laws of Singapore. However, the Bank is at liberty to initiate and take actions or proceedings or otherwise in Singapore or other jurisdictions as the Bank deems fit. The Customer hereby agrees that where any actions or proceedings are initiated in Singapore, the Customer shall submit to the courts of Singapore.
- 54.6 Time shall be of the essence in relation to all matters arising under the Terms.

55. REMOTE INSTRUCTIONS AND INDEMNITY

- 55.1. The Customer hereby requests the Bank, if it sees fit, to act on any instructions, requests and/or other communications (a "Remote Instruction") given by telephone, facsimile or such other communication device as the Bank may from time to time approve, which the Bank in good faith believes to have been given by Customer or by the person(s) from time to time authorized to operate such account(s) under the above account title(s) which is/are currently, or may hereafter from time to time be, opened by the Customer with the Bank.
- 55.2. In consideration of the Bank agreeing to act on Remote Instructions, the Customer acknowledges, accepts and agrees that use of such Remote Instructions involves some risk, in particular, that Remote Instructions may be given by unauthorized persons and/ or for dishonest purposes. The Customer also agrees and undertakes:
- (a) that the Customer shall bear all risks arising from any Remote Instructions received by the Bank, and the Bank shall have no liability or responsibility provided that the Bank has acted in good faith. The Bank shall not be responsible for any matters beyond its control, including, but not be limited to, error, failure or breakdown in any equipment or interference with or interception of any transmission;
 - (b) that the Bank shall be entitled at any time, at its absolute discretion, to require confirmation of Remote Instructions before carrying them out, or refuse to carry out any Remote Instruction, even if the Remote Instruction has previously been accepted by (or on behalf of) the Bank and shall not be liable for any consequences. In any such case, the Bank may at its sole discretion, cancel or otherwise determine the disposal of the Relevant Instruction as it sees fit;
 - (c) that all Remote Instructions must comply with any per-transaction, daily or other monetary limits, or such operating procedural or other limits from time to time required by the Bank and the Bank shall where reasonably possible provide prior notice before any change in the relevant limits take place;

- (d) (if the Bank gives written confirmation of any Remote Instructions), that the Customer must examine such confirmation and must notify the Bank within 3 days of its receipt of any error, discrepancy or unauthorized transaction arising from whatever cause (including forgery, fraud, lack of authority or negligence by customer or by any other persons). Unless there is a manifest error, or the Bank has failed to act in good faith, after such period, the Bank's confirmation will be deemed to be correct;
- (e) that the Bank shall be entitled (but not obliged) to record any telephone conversations with the Bank's staff and such recordings shall be conclusive and binding on the Customer. The Bank may retain such recordings for such period as the Bank thinks fit;
- (f) that if any written confirmation of any Remote Instructions is given to the Bank, it must be clearly marked: "Confirmation only – do not duplicate". If any confirmation is not clearly marked in this way, the Bank will not be liable for any consequences, including for all losses if an instruction is executed more than once;
- (g) (if there is more than one account holder of Customer, jointly and severally) to hold the Bank harmless and to keep the Bank indemnified on demand against any claims, proceedings, liabilities, losses and expenses (including legal expenses) directly or indirectly suffered or incurred as a result of acting on Remote Instructions in accordance with these Terms and Conditions. Customer agrees to perform and ratify any obligation entered into or action taken by the Bank as a result of such instructions;
- (h) that these Terms and Conditions shall apply notwithstanding existing or future mandates and/or other agreements or course of dealings between the Bank and Customer;
- (i) these Terms and Conditions shall operate for the benefit of the Bank and its successors and assignees, notwithstanding any change by way of amalgamation, consolidation, merger or otherwise in the constitution of the Bank or any such successor or assignee. The Bank may assign or otherwise transfer and/or any of its rights and interests under these Terms and Conditions; and
- (j) if the Customer is a company, a Board resolution of the Board of Directors of the Customer has been duly passed to approve the entering into and acceptance of these General Account Terms.

55.3. If the Customer is a firm (whether sole proprietorship or partnership firm), the Customer and the proprietor/partners and persons carrying on business in name of the firm concerned now or at any time hereafter agree these Terms and Conditions will remain in full force and effect and jointly and severally binding notwithstanding any change in the partnership's name, structure, membership, partnership deed (or other constitutional documents) or in the partners, in each case, whether due to death, bankruptcy, retirement, expulsion, admission of new partner(s), merger, cessation of business or otherwise.

(B) INVESTMENT SERVICES AGREEMENT

PART A: INTERPRETATION AND SCOPE DEFINITIONS AND INTERPRETATION

In this Investment Services Agreement, the following terms and expressions shall have the respective meanings given to them below, save where the context otherwise requires:

"Accounts" means accounts made available to the Customer, and **"Account"** means any one of such Accounts.

"Account Currency" means, in relation to an Account, the currency in which that Account is denominated.

"Account Opening Form" means, in relation to an Account or Accounts, an account opening form addressed to the Bank signed by the Customer in a form specified by the Bank from time to time.

"Account Transaction" means any Deposit, Collection, Withdrawal or other transaction related to an Account.

"Affected Instruction" means an Instruction which the Bank determines is ambiguous, conflicting, erroneous, not authentic, unauthorised, is or would be illegal or in violation of any applicable law, rule, regulation or order of any jurisdiction, or is in a form or containing content which does not comply with the requirements of the Bank as Notified from time to time.

"Appropriate Authority" means any government or taxing authority in Singapore.

"Authorised Signatory" means any person authorised by the Customer to operate an Account for and on his behalf pursuant to the power of attorney granted under the Account, a Mandate and the Board Resolutions (if applicable) duly signed by the Customer and received by the Bank.

"Bank" means HL Bank.

"Bank Charges Schedule" means the schedule of fees, overdraft interest rates and other charges of the Bank, as determined from time to time by the Bank, copies and details of which are available from the Bank's Customer Service Hotline, published at the Bank's website, and/or displayed at the Bank's branch office(s). Variations to the Bank Charges Schedule may be made from time to time at the absolute discretion of the Bank, subject to the applicable law and/or regulatory guidelines applicable to the Bank in Singapore.

"Bank's Personnel" means the directors, managers, officers, employees, agents, consultants and advisors of the Bank.

"Board Resolutions" means the board resolutions signed or to be signed by the Customer (where the Customer is a company) pursuant to the opening of the Customer's Account with the Bank.

"Business Day" means a day on which the Bank is open for the transaction of ordinary banking business in the Singapore.

"Collateral" means any asset, in whatever form, including the Securities, acceptable to the Bank standing to the credit of any of the Customer's Accounts or accounts maintained or charged by third parties with the Bank as security for the Customer's Liabilities hereunder, together with all attendant rights and interests under any contract (where applicable) for the sale, purchase, custody or management of such asset to the income, dividends, interest thereon, whether now or hereafter held by the Bank or in a transit to the Bank or to the Bank's nominee.

"Cash Deposit" means a Deposit made by cash or electronic transfer.

"Collection" means, in relation to any Non-Cash Deposit, the process by which Bank obtains (or attempts to obtain) payment in cleared and unconditional funds from the relevant drawer/payor, and **"Collect"** has the corresponding meaning.

"Confirmation" means any confirmation issued by the Bank from time to time relating to any Contract executed by the Bank pursuant to the Customer's Instructions.

"Contract" means these Terms and Conditions and such other agreement, contracts, term sheets and Confirmations entered into between the Customer and the Bank and any other documents evidencing, containing or relating to transactions contemplated in relation to the Services and/or in performing the Services (each a "Contract") from time to time.

"Custodian" means any person as may be appointed by the Bank, subject to the applicable laws of Singapore, from time to time to act as the custodian of the Investments of the Customer, including, where the context permits, its sub-custodian.

"Customer" means the person, including a legal and natural person, identified in the relevant Account Opening Form(s) and in whose name an Account or Accounts is opened and maintained with the Bank.

"Customer Group Member" means the Customer and any company which is for the time being a subsidiary or holding company of, or affiliated to, the Customer.

"Customer Property" means all property or documents whatsoever, and all rights, benefits, interests and claims attaching or accruing to the aforementioned property, now or at any time hereafter received by, deposited with, held by or transferred to the Bank or its nominees or custodians, by or on behalf of or to the order of the Customer (whether as security or under lien or for safe custody, collection, pledge, transmission or any other purpose whatsoever), and whether held singly or jointly with others.

"Customer Service Hotline" means the Bank's hotline available to its Customers from time to time in relation to any Account, Account Transaction or Service.

"Deposit" means any deposit of money made by, on behalf of or for the account of the Customer into or in relation to an Account, whether by cash, electronic transfer, Payment Instrument or other means and whether at the counters of the Bank, via any inter-bank electronic payment system or by any other means.

"Events of Default" means any event or circumstance specified under Clause 14.

"FATCA" means sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended, any current or future regulations or official interpretations thereof, any agreement entered

into thereunder, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation thereof.

"Force Majeure" means:

- (a) any circumstance or cause beyond the reasonable control of the Bank;
- (b) any flood, storm, earthquake, tsunami, typhoon or other natural event;
- (c) any war (whether declared or not and including existing wars), hostilities, terrorism, revolution, riot or civil disorder;
- (d) any strike, lockout or other industrial action carried out by all or part of the workforce of the Bank or any other public or private body or company;
- (e) any change in law or regulation or any change in the interpretation or enforcement of any law or regulation;
- (f) any act or order of any governmental or regulatory body or authority;
- (g) any order of a court or other judicial body (which is not issued pursuant to legal proceedings between the Customer and the Bank);
- (h) any system or computer malfunction, damage, destruction, failure, suspension, howsoever caused, or third party interference; or
- (i) any default or breach of contract of any agent, contractor or third party service provider.

"Fund" means any investment company, unit trust, mutual fund or other collective investment schemes whose Investments may be offered to the public in the Singapore for subscription or purchase and which are distributed by or made available through the Bank.

"FX Transaction" means any transaction between the Parties for the exchange of one currency for another currency.

"Instructions" means the instructions issued or to be issued by the Customer or person authorised by the Customer, to the Bank in furtherance of the transactions contemplated by these Terms and Conditions and "to instruct" shall be construed accordingly.

"Investment" means any unit, sub-unit, share, stock, or other securities in any Fund and, where the context so requires, any instrument evidencing ownership thereof or representing rights to receive, purchase or subscribe for the same, or evidencing or representing any other rights and interest therein.

"Investment Information" means information (whether written or oral), representation, advice, recommendation, view, opinion, research and/or information on investments, transactions, or markets such as brochures, research, reports, market trends, investment analysis and/or commentary upon the performance of selected companies.

"Joint Account" means any Account that is in two (2) or more joint names or has two (2) or more Authorised Signatories.

"Liabilities" means all obligations, liabilities or moneys whatsoever at any time now or hereafter owing, due or incurred by the Customer to the Bank anywhere, on any account, or pursuant to any contract, or in respect of the Services or in connection with any Instructions or otherwise, whether present or future, actual or contingent, solely or jointly and whether as principal or surety, including all principal moneys, interest, compound interest, charges, expenses, costs, fees or Taxes as may from time to time be payable by the Customer in connection therewith.

"Loss" means any losses, damages, proceedings, penalties, claims, liabilities, costs (including legal costs) and expenses of any kind suffered, sustained or incurred by the Bank.

"Mandate" means the directors' resolutions or other corporate authorisation constituting or evidencing the authority of the Customer's authorised signatories to open and operate the relevant Account, sign the relevant Account Opening Form, and accept this Investment Services Agreement undertake any Account Transactions and to obtain any Services from the Bank, and identifying such authorised signatories, in such form acceptable to the Bank.

"Margin" means any of the initial and additional margin assets or deposits from time to time placed with the Bank pursuant to Clause 26.

"Maturity Date" means, in relation to any Contract, the day specified in the relevant Confirmation or final term sheet, as the case maybe, for payment of any amount due under the Contract. If such a date is not a Business Day, then the Maturity Date will be the next Business Day, unless such date falls on the next calendar month, in which case, the Maturity Date shall be the last Business Day of the same calendar month.

"Notify" means a notice or other communication by the Bank to the Customer including an Authorised Signatory by one or more of the following methods:

- (a) providing the relevant details verbally;
- (b) handing over the relevant details by an officer of the Bank;
- (c) sending the relevant details in writing by post;
- (d) posting the relevant details on the Bank's website;
- (e) displaying the relevant details at the branch at which any Account is held; or
- (f) advertising in a newspaper,

and **"Notified"**, **"Notifying"** and **"Notification"** will have the corresponding meaning.

"Parties" means the Customer and the Bank, each a **"Party"**.

"Payment Instrument" shall include cheques, bills of exchange, notes, drafts, cashiers' orders, promissory notes, other negotiable instruments, and other payment orders and instruments, and any one or more of them, and **"Payment Instrument"** shall be construed accordingly.

"Privacy Policy" means the Bank's policies and principles pertaining to the collection, use and storage of personal information of existing and prospective individuals and entities dealing with the

Bank as may be amended from time to time and made available at the Bank's website or in such manner as the Bank deems appropriate from time to time.

"Reference Rate" means the reference rate per annum from time to time stipulated by the Bank as its lending rate for credit/financing facilities by whatsoever name called as quoted by the Bank wherever applicable from time to time.

"Relevant Data Subject" means any person acting on behalf of a body corporate, including but not limited to a person who is (a) a director, (b) a shareholder, (c) named in and/or signs a Mandate or Account Opening Form; (d) an Authorised Signatory; or (e) specified as such by the Bank at any time.

"Relevant Information" means any information or documents (which may include any information concerning natural persons) relating to any Customer Group Member (or any officer, employee or agent of the foregoing), any Customer Property, the Terms and Conditions, any Account, Account Transaction or Service, any other present or future agreement or transaction of any nature between the Customer and the Bank or the subject matter of any of the foregoing.

"Securities" shall include any unit trust, share, stock and other equities, debenture, debenture stock, loan stock, bonds, notes, certificates of deposit, treasury bills, commercial paper or any other financial instruments, bills of exchange, promissory notes, financial futures contracts and warrants.

"Services" means the investment services provided by the Bank under these Terms and Conditions (and shall include new services, including but not limited to the schedules attached to this Investment Services Agreement), that the Bank may introduce and/or offer from time to time.

"Settlement Bank Account" means the Customer's account with the Bank nominated as such by the Customer and is the account:

- (a) from which debits may be made to meet any application monies and/or fees;
- (b) from which funds may be debited following execution of a buy order;
- (c) to which funds may be credited following settlement of a sell order or request for redemption/early withdrawal; and/or
- (d) to which dividends, distributions, interest or other amounts payable on or in relation to any custody securities may be credited.

"Taxes" means any present or future tax (including without limitation, any value added tax, goods and services tax, consumption tax) levy, impost, duty, fee, deduction or withholding of any nature and by whatever name called, by and on whomsoever wherever imposed, levied, collected, assessed or withheld.

"Terms" and/or **"Terms and Conditions"** means, collectively, the Account Opening Form signed by the Customer and this Investment Services Agreement.

"Withdrawal" means any withdrawal or transfer of money made by or on behalf of the Customer out of or in relation to an Account, whether by cash, Payment Instrument or any other means and whether at the counters of the Bank or by any other means.

- (a) Unless a contrary indication appears, any reference in these Terms to:
- (i) any "**Party**" or other person will be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) the Terms or any other agreement or instrument is a reference to these Terms or such other agreement or instrument as from time to time amended, supplemented, or novated, replaced or restated;
 - (iii) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (iv) a provision of law is a reference to that provision as amended or re-enacted;
 - (v) unless otherwise stated, a time of day is a reference to the time of day in Singapore;
 - (vi) a gender includes all other genders, and the singular includes plural and vice versa;
 - (vii) a "**Clause**" or a "**Schedule**" is a reference to a clause of or a schedule to the Terms and Conditions, unless otherwise specified;
 - (viii) "**including**" will not be interpreted narrowly but will be interpreted to mean "**including without limitation**", "**including (but not limited to)**" or "**including without prejudice to the foregoing**"; and
 - (ix) "**the Bank may**" will not be interpreted narrowly but will be interpreted to mean "**the Bank may or shall be entitled to or reserves the right (as the context requires) in its sole and absolute discretion and without any obligation to do so**".
- (b) Clause and Schedule headings are inserted for convenience only and will not affect the interpretation of any of the provisions of this Investment Services Agreement.

PART B: GENERAL CONDITIONS FOR INVESTMENT SERVICES

1. Account Opening/Services

- 1.1 The Bank will provide the Services to the Customer that the Bank may in its sole and absolute discretion deem suitable. The Bank shall have absolute discretion to determine which Service is to be offered to the Customer by the Bank.
- 1.2 The Bank does not and will not assume any advisory, fiduciary or similar or other duties or act as investment adviser to the Customer. The Bank assumes, and relies on the assumption, that the Customer has taken or will take the necessary independent legal, tax, financial or other advice in relation to the Services.
- 1.3 The Customer acknowledges that the Bank is under no duty to monitor the Customer's overall financial position, investment objectives or investment restrictions.

- 1.4 An Account must be opened prior to the Bank providing any Services to the Customer. No Contracts can be entered into until an Account has been opened and funds received. Without prejudice to the foregoing, if the Bank executes the Customer's Contract, notwithstanding that an Account has not been opened, or funds received, this shall not limit the Customer's liability to the Bank pursuant to this Investment Services Agreement in respect of the Instruction carried out. The Bank may, at its absolute discretion, refuse to accept the Customer as a client for whatever reason but will notify the Customer of any such refusal, without giving any reasons, promptly following the Customer's application.
- 1.5 The Services are provided by the Bank on a non-discretionary basis. The Bank must receive complete and unequivocal Instructions from the Customer before the Bank may perform the Services on the Customer's behalf. Such Instructions may be given in person, in writing, by telephone, telefax or any other means as the Bank may agree subject to the Bank's other applicable terms and conditions prevailing from time to time. The Bank shall send a Confirmation containing the relevant details of the Services after each Contract is executed provided always that the failure of the Bank to send such Confirmation in a timely manner shall not be taken as a breach of its obligations hereunder and the Customer agrees that the Contracts executed by the Bank shall remain binding on and enforceable against the Customer notwithstanding that the Customer did not receive such Confirmation or did not receive such Confirmation in a timely manner.
- 1.6 The Bank may require the Customer to complete a Customer Suitability Assessment form or Personal Investment Profiler or such other document as determined by the Bank from time to time, in order to assess the Customer's suitability for the Investments and Services offered. In this regard, the Customer agrees to provide such information as requested by the Bank in assessing the suitability of the Investments for the Customer.

2. Relationship Between Parties

- 2.1 The Bank will deal with the Customer as a client on an execution-only basis. The Bank shall assume no responsibility and shall have no liability whatsoever to the Customer even if the Bank were to advise, recommend or provide any investment information to the Customer in relation to the Services at the request of the Customer.
- 2.2 All decisions on whether to invest in, hold or dispose of any investment or to enter into any Services are solely of the Customer. The Bank does not hold out that any of its officers or affiliates has the expertise to give the Customer any investment advice.
- 2.3 The Customer must not rely on any of the Bank's officers or agents for any Investment Information provided by the Bank in making any investment decision. If the Customer asks the Bank to enter into any transaction or execute any order for any transaction, the Customer represents that the Customer is solely responsible and accepts sole responsibility for making the Customer's own independent appraisal and investigations into the risks of the transaction.
- 2.4 The Bank may execute Contracts relating to the Services from time to time and will be deemed to be acting as the Customer's agents for the Customer's account and at the Customer's sole risk and expense. The Bank highlights that there may be transactions entered into through the Bank with any counterparty which may provide in the Bank's agreement with such counterparty, either expressly or impliedly, that as against the counterparty, the Bank is acting as principal or that the Bank's obligations and rights thereunder are not transferable and/or assignable. Notwithstanding this, the Bank's capacity and authority to act as the Customer's agent and the Customer's obligations to the Bank hereunder shall not be affected in anyway by the Bank's agreement with such counterparty and the Customer agrees to confirm and ratify all the Bank's

actions taken in connection with or arising from its performance of the Services. The Customer should also note that, at times, the Bank may be acting as principal in any Contract with the Customer, including but not limited to when the Customer buys or sells mutual funds and/or units managed by the Bank or the Bank's affiliates, securities owned, issued or underwritten by the Bank or the Bank's affiliates, or when the Customer borrows or deposits money with the Bank or with the Bank's affiliates.

- 2.5 The Customer acknowledges and agrees that the Bank is authorised to sell to the Customer any newly issued securities underwritten or distributed by the Bank or as agent with respect to any newly issued securities underwritten or distributed by the Bank's affiliates. The Bank may retain all fees, commissions, concessions or other income which it may derive from such underwriting or distribution, provided only that the Bank shall sell to the Customer at the best possible terms at which a commitment to sell an equal or lower amount of such securities could be obtained from its trading desk or from its affiliates at the time the Customer's order is placed by the Bank on the Customer's behalf. This is notwithstanding that the securities could have been obtained at better terms if the order had been placed at another time during the offer period.
- 2.6 The Bank shall perform and discharge its duties under this Investment Services Agreement with reasonable care, skill and diligence.

3. Application of these Terms and Conditions

- 3.1 The Terms and Conditions, the Risk Disclosure Statement and all Confirmations, schedules and addenda issued by the Bank and all such other agreements and documents as may be entered into between the Bank and the Customer or any third party (including any master agreement in the form published by the International Swaps and Derivatives Association, Inc) and such other applicable terms and conditions from time to time as the Bank in its discretion deems necessary shall form part of and be supplemental to and shall govern the transactions entered from time to time pursuant to the Terms and Conditions.

4. Availability of Services

- 4.1 The Services shall be available upon the Customer's execution of this Investment Services Agreement and where Services have already been made available to the Customer prior to the acceptance of the Terms and Conditions, the Customer agrees that such Services have been made on the terms and conditions hereof and the Customer agrees to confirm and ratify all the Bank's actions taken in connection with or arising from its performance of such Services and that the continued availability of the Services shall be conditional on such acceptance.
- 4.2 The Bank's agreement to accept the Customer's Instructions is subject to the fulfilment of all conditions precedent which the Bank may prescribe from time to time and, in this connection, the Bank may require the execution of additional documentation, either by the Customer or any other third party and the Customer agrees that it shall execute such additional documentation when requested by the Bank and if applicable, procure the execution of such additional documentation by such other third party.
- 4.3 The Bank may in its discretion introduce and provide new Services from time to time and the Terms and Conditions and the new terms and conditions as the Bank may stipulate shall apply to such new Services. In this connection, the Customer requests and authorises the Bank to provide relevant information to the Customer relating to such new Services from time to time.
- 4.4 Without limiting any of the Bank's rights, the Bank shall be entitled to amend, add to, vary the

Terms and Conditions or introduce new terms and the Terms and Conditions so amended or varied and the new terms so introduced shall be effective upon notification to the Customer. If the Customer continues to make use of the Services in the Terms and Conditions as amended, supplemented or varied, the Customer shall be deemed to have agreed to all the amendments, supplements, variations and/or new terms without reservation.

5. Reliability of Information

- 5.1 Information including but not limited to interest rate, exchange rate, stock price and product information quoted by the Bank is for indication purposes only. The actual rate or price that shall apply for a particular transaction can only be determined at the time the transaction is entered into.

6. Confirmations

- 6.1 The Bank will issue a Confirmation to the Customer after the execution of each Instruction and such other statements of Contracts carried out and outstanding in relation to the Terms and Conditions from time to time at such intervals as the Bank may deem necessary. The terms specified in each Confirmation shall be deemed to be agreed by the Customer unless the Bank receives notice in writing from the Customer of any errors therein within 24 hours of its receipt of the Confirmation. Subject to any such notice by the Customer, all Confirmation shall be final, conclusive and be binding on the Customer, in the absence of manifest error.
- 6.2 Upon the execution by the Bank of any Instructions or if the Bank quotes terms for any of the Services or products offered, whether orally or in writing, and the Customer accepts such terms, whether orally or in writing, such acceptance shall constitute a binding transaction, and the Customer shall be bound to perform the Contract according to its terms which may include placing a deposit with the Bank and the Bank shall be bound to accept the deposit on the terms agreed. Such transaction will not be subject to receipt by the Bank of any written confirmation from the Customer or receipt by the Customer of a Confirmation issued by the Bank and if the Customer fails to perform its obligations following agreement on the terms, the Customer will be liable for and shall indemnify the Bank for all costs and losses incurred or suffered by the Bank, including the cost of unwinding any hedging positions taken by the Bank to cover the deposit.
- 6.3 Any Confirmation, notice or communication with the Customer shall be validly given if it is sent by facsimile, by personal despatch or courier, by ordinary post or by e-mail to the Customer's last known residential/office or the Customer's e-mail address registered with or maintained by the Bank or is communicated to the Customer by telephone.
- 6.4 The Customer acknowledges and agrees that the Bank shall be entitled to rely upon and act on the Customer's Instructions, whether oral or written and whether given by telephone, post, facsimile transmission or other electronic means. Without prejudice to the generality of the foregoing, the Bank shall be entitled to rely and act on any notice or Instructions based on signatures which appear to the Bank, by reference to the names and signatures of such persons filed with the Bank to be signatures of:-
- (a) the Customer; or
 - (b) any of the persons authorised by the Customer to issue any notice or any Instructions whatsoever on behalf of the Customer,

without enquiry on the part of the Bank as to the identity of the person giving or purporting to give such notice or Instructions or as to the authenticity of such Instructions or notice. The Bank is entitled to treat all such Instructions or notices given, as binding upon the Customer and the Bank shall be entitled (but not bound) to take such steps in connection with or in reliance upon such communication.

- 6.5 The Bank shall be under no duty to enquire into the genuineness or authenticity of the Instructions or any other communication given to the Bank by any of the forms of communication in Clause 6.4 above and the Bank's rights under this Agreement shall not be affected by any misuse or unauthorised use of such communication. The Bank shall be indemnified in full against all loss, claims, demands, costs, damages, expenses and all other liabilities whatever which it may incur in consequence of its accepting and acting on such Instructions or communication.

7. Customer's Payment Obligations

- 7.1 If on any date, any amounts are due by each party under the Terms and Conditions, the amounts owing, unless otherwise mutually agreed, will be automatically satisfied and discharged and only the net amount owing on that day shall be paid by the party owing the larger amount to the other party.
- 7.2 Each Party will make payment of the amounts or delivery of the assets in accordance with the Terms and Conditions and/or the Contract and/or the Confirmation. The Bank shall be under no legal obligation to pay the Customer any amount or deliver any asset under any Contract until the Customer shall have delivered to the Bank any amount due and payable by the Customer or any asset to be delivered by the Customer. Provided always that the Bank's obligation to pay any amount or to deliver any asset is subject to the condition precedent that no event which constitutes or which with the passage of time or giving of notice would constitute an Event of Default has occurred or is continuing and such other conditions precedent as may be specified in the relevant Contract.
- 7.3 The payment of all monies by the Customer to the Bank hereunder shall be made in immediately available and freely transferable funds, without set-off counterclaim or other deductions or withholding of any nature whatsoever and shall be made free and clear and without deduction for any present or future Taxes.
- 7.4 If any deduction or withholding is required for or on account of any Taxes, the Customer shall pay such additional amount as is necessary to ensure that the Bank receives the full amount which the Bank would otherwise have received had no such deduction or withholding been required. The Customer shall further pay the full amount of such deduction to the relevant taxation authority in accordance with any applicable law.

8. Fees, Costs and Charges

- 8.1 Fees and charges for the Services shall be levied in accordance with the Bank's prevailing rate for the relevant service, which may be payable on a per-Contract basis or in arrears for specified intervals, as the case may be.
- 8.2 The Bank reserves its right at any time and from time to time, to vary or modify the prevailing rate of charges or fees by notice to the Customer. If the Customer continues to make use of the Services subsequent to such notification, the Customer shall be deemed to have agreed to such revised rate of charges or fees without reservation.

- 8.3 The Bank shall be entitled from time to time, to enter into soft commission arrangements with any of the brokers, agents or affiliates whereby the Bank will receive rebates from such parties, a portion of the charges, commission or fees paid. Such rebates or benefits shall not be accountable to the Customer and the Bank shall be entitled to retain such rebates or benefits.
- 8.4 All costs and expenses (including legal costs on a full indemnity basis, costs for hedging or other similar Contracts, registration fees, stamp fees, fees incurred in the provision of the Services and other commission, charges and out-of-pocket expenses) incurred by the Bank in connection with the performance, protection, preservation or enforcement of the Bank's rights under the Terms and Conditions shall be payable by the Customer on demand. The Customer irrevocably authorises the Bank to debit all such costs and expenses, fees and charges for the Services from its Account, notwithstanding that the currency in which such costs and expenses, fees and charges are denominated may be different from the currency of the Account, in which case the costs and expenses, fees and charges shall be converted into the currency of the Account of the Customer on the Bank's then prevailing rates of exchange for the relevant currencies.

9. Custody

- 9.1 The Customer acknowledges and accepts that the Bank or the Custodian shall act as bare custodian of the Investments. Nothing in this Agreement shall have the effect of constituting any of them as a fiduciary of the Customer or otherwise with respect to the Investments, any relationship of trustee and beneficiary between the Bank / Custodian and the Customer, or any further relationship other than as expressly contemplated in this Clause 9.
- 9.2 For the purpose of this Investment Services Agreement, the Bank shall be entitled at its absolute discretion to make such arrangements as it may think fit for the holding of Customer's Investments in safe custody, including the appointment of a Custodian. Provided that if the Bank has exercised reasonable care and skill in the selection of any Custodian, the Bank shall not be liable or responsible for any act or omission of the Custodian in connection with the Investments in its custody. If the Customer's Investments are registered in the name of the Custodian, the Bank shall procure that the Custodian shall record and hold in a separate account in its books all Investments received and held by it from time to time for the account of the Customer and shall arrange for all such Investments to be held in safe custody on such terms and in such manner as the Bank may in its absolute discretion determine, and the foregoing shall be disclosed to the Customer.
- 9.3 The Customer hereby consents that the Bank and the Custodian shall be entitled to appoint such persons as may be permitted under the laws of the Jurisdiction to act as (a) a sub-custodian of any of the Investments of the Customer held by the Bank and/or the Custodian pursuant to this Agreement; and/or (b) as an administrator to assist in the performance of the Bank's obligations pursuant to this Agreement a sub-custodian on such terms as the Bank may, in its absolute discretion, consider appropriate provided that if the Bank and/or the Custodian has exercised reasonable care and skill in the selection of any sub-custodian, the Bank and the Custodian shall not be liable or responsible for any act or omission of any such sub-custodian in connection with the Investments in its custody.

10. Joint Account

- 10.1 Where the Account is in two (2) or more joint names or has two (2) or more Authorised Signatories:

- (a) any notice or communication addressed and sent by the Bank to the principal Account holder shall be deemed to have been served on all the other Joint Account holders;
 - (b) no Joint Account holder, constituting the Customer shall be discharged, nor shall his liability be affected by, any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any other Joint Account holder constituting the Customer;
 - (c) any written Instruction may be given by the Joint Account holders in one or more counterparts, all of which when taken together shall constitute one Instruction and will be binding on all the Joint Account holders;
 - (d) each of the Joint Account holders shall be jointly and severally liable for Instructions given by any one Account holder; and
 - (e) the suitability of the Services offered shall be based on the Customer Suitability Assessment form or Personal Investment Profiler of the principal account holder.
- 10.2 If the Bank receives contradictory Instructions from different Joint Account holders or if the Bank believes there is a dispute between any of the Joint Account holders in relation to any Instructions or to the Joint Account, the Bank may, but shall not be obliged to:
- (a) Suspend the Joint Account until the Bank receives written instructions from all Account holders together for the future operation of the Joint Account;
 - (b) Proceed to close the Joint Account herein; and/or
 - (c) Take any other action as the Bank thinks appropriate in its absolute discretion.

11. Interest

- 11.1 The Bank shall be entitled to levy interest (both before and after any demand or judgment) at a rate of interest not exceeding 4% above the Bank's prevailing Reference Rate or such other rate at the Bank's discretion, in the event the Customer fails to make any payment required to be made under the Terms or any Contract. Such interest on overdue amounts shall be capitalized at the end of the month and shall accordingly be subject to the payment of interest on such capitalized amount at the Bank's prevailing rate of interest. All interest shall accrue on the basis of the total number of days elapsed based on a 365-day year or such number of days depending on the applicable currency, as the case may be.

12. Representations and Warranties

- 12.1 The Customer represents and warrants the following:
- (a) All of its representations and warranties in any document in relation to the Investment Services Agreement are true, correct and not misleading when made or repeated (or if not yet made, will be true, correct and not misleading when made or repeated);

- (b) It has the power and capacity to enter into, execute, deliver and perform the Customer's obligations under the Terms and under each agreement and/or contract that it is entering into with the Bank pursuant to the Terms;
- (c) The entry into execution and delivery of the Terms and Conditions and each Contract pursuant to the Terms or the Services does not (i) require any consent or approval of any person which has not already been obtained; (ii) violate any applicable law or regulation or any order, injunction, decree, award or condition of any government, public body, judicial, administrative or organisation presently having jurisdiction over the Customer, or (iii) result in the breach of or would constitute a default under any agreement to which the Customer is a party or a surety in particular under any agreement relating to any loan, mortgage, bond, deed, guarantee or flawed asset arrangement;
- (d) All information supplied by the Customer in connection with the Terms and each Contract entered into pursuant to the Terms or the Services, financial or otherwise, is true, complete and accurate in all material respects and shall remain true, complete and accurate;
- (e) No Event of Default has occurred or which, with the passage of time or the giving of notice, or both, has occurred or is continuing or would occur in consequence of the Customer's entry into the Terms or any Contract;
- (f) The Customer may have been introduced to the Bank by a third party. The Bank has and will accept no responsibility for any conduct, action, representation or statement of such third party. Where such third party also undertakes any advisory and/or marketing functions in relation to transactions carried out pursuant to the Terms, the Customer hereby acknowledges and agrees that in doing so, such third party acts as an independent contractor to the Bank, and is not the Bank's agent or partner, and in particular, has no right or power or authority to make any representation on behalf of the Bank, or commit the Bank to any transaction or agreement. Accordingly, and without prejudice to the generality of this Clause 12, the Bank's responsibility in connection with any such transaction is limited to the execution of the transaction and the Bank shall not be liable for any advice given in respect of such transaction. The Customer further acknowledges and agrees that, in consideration of such introduction and/or undertaking of advisory and/or marketing functions by such third party, the Bank may, where legally permissible, share its fees, commissions and/or other charges with such third party or any other third party;
- (g) Further to Clause 27, the Customer is familiar with the risks set out in the Risk Disclosure section under each schedule to this Agreement and/or any risk disclosure statements that may be provided by the Bank to the Customer from time to time as well as the transactions on which the Customer instructs the Bank; and
- (h) That the Customer has obtained the consent of all persons named in the Customer's application for the Services or such other document submitted to the Bank in support of such application and/or their Relevant Data Subjects for the Bank's collection, holding and use of the personal information of the Relevant Data Subjects in accordance with the Bank's Privacy Policy as may be amended from time to time.

13. Undertaking and Affirmative Covenants

13.1 The Customer undertakes:

- (a) to ratify and confirm all acts done or caused to be done on the Customer's behalf by virtue of the Terms and each agreement or Contract entered into pursuant to the Terms or the Services, including any agreement or Contract concluded by the Bank pursuant to the Customer's Instruction prior to the acceptance of the Terms;
- (b) if required by the Bank at any time and from time to time, to execute, sign, seal and deliver such additional documentation, agreements or deeds in furtherance of the purpose and transactions contemplated by the Terms and to procure the execution of the same by any third party;
- (c) that the Customer will comply in all material aspects with all applicable laws, regulations and order, the non-compliance of which may affect its ability, authority or capacity to perform its obligations under the Terms or under any Contract with the Bank or entered into pursuant to the Terms or the Services. In this connection, the Customer undertakes to obtain all necessary approvals, authorisations and do all necessary filing in order;
- (d) that the Customer will forthwith notify the Bank of the occurrence of any Event of Default or the occurrence of any event which or with the passage of time or the giving of notice would constitute an Event of Default; and
- (e) not to sell, transfer, assign, encumber or otherwise create any security interest over, dispose of or otherwise deal with the Collateral without the Bank's prior written consent.

14. Events of Default

14.1 Each of the following shall be deemed to be an Event of Default:

- (a) the commencement, presentation, filing or institution by petition, application, order for relief or otherwise of any bankruptcy, insolvency, composition, dissolution, reorganisation, arrangement, liquidation receivership, judicial management or other analogous event relating to the Customer or any provider of Collateral under any applicable law;
- (b) if the Customer is insolvent or unable to pay its debts as and when they fall due or if the Customer threatens to stop or stops or suspends payment of all or a material part of its debts, begins negotiations or takes such further steps with a view to deferring, rescheduling or re-arranging all or any part of its indebtedness or makes or proposes to make a general assignment or composition for the benefit of its creditors or a moratorium is declared in respect of all or substantially all its indebtedness;
- (c) the appointment of a receiver, custodian, judicial manager or trustee in respect of part or substantially the whole of the Customer's property or undertaking;
- (d) if the Customer fails to pay any amount due under the Terms or under any Contract;
- (e) if the Customer fails to observe any condition or perform any obligation under the Terms or any Contract. In particular, an Event of Default shall be deemed to have occurred if the Customer fails to deliver or accept delivery (when due) of any Securities;

- (f) if the Customer fails to maintain the value of any Collateral or fail to provide additional Collateral if requested by the Bank to do so at any time and from time to time;
- (g) all or a substantial part of the Customer's assets are transferred or otherwise disposed of by the Customer or are seized, nationalised, expropriated or compulsorily acquired by any government or agency;
- (h) any legal prosecution or administrative proceedings instituted against the Customer which in the Bank's sole opinion may materially affect the Customer's ability to perform its obligations under the Terms or any Contract;
- (i) any representation is or turns out to be incorrect or misleading in any material aspect;
- (j) an event of default (howsoever described) has occurred under any agreement, debenture, mortgage or instrument which results in any of the Customer's liability or indebtedness becoming or being declared or is capable of being declared due and payable prior to its stated date of payment or if the Customer fails to duly pay any amount under any such arrangement when due or on demand;
- (k) there is material adverse change in the Customer's financial position which, in the Bank's reasonable opinion, may affect the Customer's ability to perform its obligations under the Terms or any Contract;
- (l) if the Customer (for individuals) shall become deceased or incapacitated; and/or
- (m) if any of the foregoing events occur in relation to any of the Customer's co-surety, co-obligor or guarantor of the Customer's obligations hereunder.

At any time if an Event of Default has occurred, the Bank may elect, at its sole discretion and by notice specify the relevant Event(s) of Default and declare that all Contracts shall be terminated as of the date specified in such notice. All moneys payable by the Customer, whether actual or contingent, shall become immediately due and payable and the Collateral taken in respect of any of the Customer's obligations hereunder shall become immediately enforceable.

14.2 Without prejudice to any other right or remedy which the Bank may have under the Terms if an Event of Default shall occur, the Bank shall be authorised in its absolute discretion (but without being bound to do so) to take one or more of the following actions:

- (a) satisfy any Liabilities the Customer may have to the Bank out of any Collateral;
- (b) cancel any or all outstanding orders or Contracts or any other commitments made to or on behalf of the Customer;
- (c) close out and liquidate all outstanding Contracts;
- (d) borrow or buy in property deemed necessary by the Bank or required to make delivery against any sale effected for the Customer;
- (e) exercise any of the rights under Clause 14; and/or
- (f) terminate the Terms forthwith. The Bank shall not be liable for any losses, damages or

other liabilities incurred by the Customer whether directly or indirectly caused by the Bank taking any of the abovementioned actions.

- 14.3 After deducting all costs and expenses incurred in connection with any action referred to in Clause 14.2 above, the Bank may apply any remaining proceeds to the payment of any Liabilities the Customer may have to the Bank; and in the event such proceeds are insufficient for the payment of Liabilities, the Customer shall promptly upon demand and notwithstanding that the time originally stipulated for settlement may not then have arrived pay to the Bank and indemnify and hold the Bank harmless against any differences or deficiencies arising therefrom or in any Account or Contract, together with interest thereon in the manner and at the rate stipulated in Clause 11 (both before as well as after any demand or judgement of court order) and all professional costs (including legal fees on a solicitor and own client basis) and/or expenses incurred by the Bank in connection with the enforcement of each Contract which shall be for the account of the Customer and properly deductible by the Bank from any funds of the Customer in its possession.

15. Signature

- 15.1 The Customer and each Authorised Signatory must sign his signature in the form of the specimen signature provided in the Account Opening Form to the Bank when signing all Payment Instruments, Instructions, documents and other items. Changes to a specimen signature may be effected by the Customer at the Bank's offices.

16. Credit Inquiry/References

- 16.1 The Customer agrees that the Bank may at any time conduct credit enquiries and contact other banks, financial institutions and credit agencies for the purposes of verifying the information provided by the Customer and ascertaining the Customer's financial situation, provided that such acts of the Bank will be done in accordance with the applicable laws and regulations in the Singapore.
- 16.2 The Customer acknowledges that from time to time, the Bank may be asked to provide references for the Customer to other financial institutions or other persons. The Customer agrees and authorises the Bank to provide (or at its discretion decline to provide) such references and indemnifies and holds the Bank harmless from all Losses that may arise from, and for any other consequences of, providing such a reference.

17. Indemnity

- 17.1 The Customer shall indemnify and keep the Bank fully indemnified from and against:
- (a) all losses, damages, liabilities, reasonably incurred costs, expenses, charges, fees or penalties suffered by the Bank as a consequence of providing the Services and/or protection and enforcement of the Bank's rights hereunder or by reason of unpaid calls on shares and loan securities, or by reason of the Customer's inability to perform the Customer's obligations hereunder (whether before or after declaration of an Event of Default);
 - (b) the Customer's infringement of any laws or regulations applicable to the Contracts and/or the Services; and
 - (c) any increased cost, reduction, payment or foregone interest or other return suffered by

the Bank if the Bank determines that the introduction or change in any applicable law, regulation or directive of any government or agency of any state, the Bank's cost of maintaining or providing the Services or any funding hereunder is increased.

17.2 In addition and without prejudice to the powers, rights and remedies conferred to the Bank herein, in law and/or in equity, the Customer shall hold the Bank free from liability and hereby indemnify the Bank against any Loss (including legal expenses on a solicitor and own client basis) arising as consequence of any default in payment by the Customer of any sum owing including any interest, charge or fee paid or payable on account of or in respect of any funds limited to any funds utilised, borrowed or Deposits from third parties in order to maintain the amount in default or in liquidating or re-employing such funds or Deposits or for any breach of any of the Terms.

17.3 If Customer is required to execute any additional indemnities in favour of the Bank, the indemnity shall be executed by all the Account holders where the Customer comprises more than one person.

18. Limitation of Liability

18.1 Save as a result of fraud by the Bank, the Bank will not be responsible or liable in any circumstances for:

- (a) any loss of profit, revenue, anticipated savings, business, contracts or goodwill or similar loss (whether direct, indirect or consequential);
- (b) any indirect or consequential loss or damage suffered or incurred by the Customer for any reason whatsoever even if such loss or damage was reasonably foreseeable or the Bank had been advised of the possibility of such loss or damage;
- (c) any diminution in the value of any Customer Property due to Taxes, deductions, withholdings, imposts, duties or depreciation;
- (d) any loss, theft, accident, destruction or damage to or of any Customer Property or documents relating thereto; or
- (e) any failure to take or delay in taking any action required to be taken in the event of and to the extent that the taking of such action is prevented or delayed by any Force Majeure or any other cause whatsoever beyond the Parties' reasonable control, including any disruption to, or suspension of, trading in any relevant markets or any unusual market conditions, failure or breakdown of any dealing, clearing, settlement or other systems, lead times or price availability due to market liquidity or time zone differences, failure or malfunction of transmission or communications facilities or computers.

18.2 Notwithstanding Clause 18.1, the Bank will not be liable for any loss or damage suffered or incurred by the Customer (including any direct, indirect and consequential loss or damage and even if the Bank knew the Customer could incur them) arising in connection with:

- (a) any error, failure, interruption, delay or non-availability of services (including Services), goods, software, communication and other networks or information supplied to the Customer or to the Bank by a third party or controlled by a third party or that the Customer uses in connection with the Account and/or the Services;
- (b) any Force Majeure;

- (c) any change in currency exchange rates;
- (d) any circumstances outside the Bank's knowledge including any unforeseeable acts or omissions or negligent acts on the part of the Bank's service providers, contractors, agents, officers or employees;
- (e) the Bank acting, or failing or refusing to act, upon any Instruction sent by telephone, fax, e-mail or other electronic communication or electronic message; or
- (f) any computer viruses, trojan horses, worms, logic software, other bombs or similar programs or routines (including hacking).

to the extent permitted by the applicable laws and regulations.

18.3 Subject as otherwise provided herein, the Bank's sole and entire liability to the Customer in contract, tort (including negligence or breach of statutory duty) or otherwise arising by reason or in connection with the Terms or howsoever shall not exceed the amount of the transaction involved which gave rise to the claim or the direct damages sustained, whichever is the lower.

18.4 In the case of Payment Instruments given to the Bank by the Customer or, as the case may be, by anyone purporting to be the Customer, the Customer agrees that, except in cases of negligence or wilful misconduct on the part of the Bank (for which the Bank's liability will be limited to the face amount of the Payment Instrument):

- (a) the Bank will not be responsible, and the Customer will not make any claim or demand against the Bank, for any loss or damage the Customer may suffer or incur; and
- (b) the Customer will indemnify the Bank on demand against any Loss arising by reason of or in connection with:
 - (i) the Bank acting on any Payment Instrument that has been, or purports to have been, made by the Customer or on the Customer's behalf;
 - (ii) any error contained in any Payment Instrument, irrespective of whether the error originated in the transmission or the receipt of the Payment Instruments; or
 - (iii) any delays in the transmission or receipt of any Payment Instrument.

18.5 The Bank will not be required to take or refrain from taking any action on any Payment Instrument except as provided in the Terms.

18.6 The Bank may select any agent or correspondent to draw a Payment Instrument.

18.7 To the extent permitted by applicable laws and regulations in Singapore, the Customer will not bring any claim against the Bank under the Terms or otherwise in accordance with any Account or any Service (and hereby waives its rights to do so) unless it has notified the Bank in writing of its intention to do so within the timeframe prescribed by the Bank after it has become aware of the material facts on which the claim is based.

19. Set-off and the Right of Consolidation

19.1 In addition to and without prejudice to the Bank's right of set-off under any other account, all the Customer's moneys, Securities, and other property now, or which may hereafter be held or

maintained with the Bank, either solely or jointly, and whether in Singapore or otherwise, whether in the same currency as the Customer's obligation hereunder and whether for safe custody or otherwise, shall be charged and pledged to the Bank for the payment of the Liabilities and the Bank shall be entitled to retain and not repay or deliver any amount or Securities or other property which the Bank may hold for the Customer's account until and unless the Customer shall have discharged the Liabilities in full. The Bank may, at any time, and without notice or consent from the Customer, set-off or transfer moneys or sell or realise any or all of the Securities and other property to satisfy any of the Customer's Liabilities under the Terms or any Contract and the Bank shall thereafter as soon as reasonably practicable inform the Customer of the same. In the event that the sale proceeds or the amount available in the Customer's Accounts is insufficient, the Customer shall accordingly be liable to pay the Bank the shortfall forthwith.

20. No Set-Off or Counterclaim by the Customer

- 20.1 Until all monies owing are paid or discharged in full, the Customer shall not, by paying off any sum recoverable by the Bank or by any other means or on any other grounds, claim any set-off or counter claim against the Bank in respect of any liability from the Bank to the Customer or any other party. The Customer agrees that nothing in the arrangements between the Bank and the Customer and/or any other party shall be treated as constituting an implied agreement restricting or negating any lien, charge, pledge, right of set-off or other right which the Bank has existing or implied by law.

21. Amendments

- 21.1 The Bank reserves the right at its discretion to add, delete or otherwise change any of the Services (as well as related operating and other requirements), the Bank Charges Schedule and/or the Terms from time to time. As new Services are introduced, changes may be required. When such changes to the Terms increase the Bank charges and/or affect the liabilities and obligations of the Customer, the Bank will give the thirty (30) days' notice in writing. Such notice may be given by such means as the Bank at its discretion sees fit. Any Customer who does not close his relevant Account prior to the expiration of such notice shall be deemed to have agreed to such changes.

22. Instructions

- 22.1 All Instructions must be given in accordance with the relevant Mandate and in such form and medium as agreed between the Parties.
- 22.2 If the Bank decides to act on any Instruction, the Bank shall be allowed such amount of time to act and implement any Instruction as may be reasonable, having regard to the systems and operations of the Bank and any other circumstances then prevailing, and shall not be liable for any loss or damage arising from any delay on the part of the Bank in acting on any such Instruction.
- 22.3 The Bank shall be entitled to record all telephone conversations and Instructions relating to each Contract and this Investment Services Agreement. In this connection, the Customer agrees that the Bank shall be entitled to use such recordings and transcripts thereof as evidence in any dispute.

- 22.4 Any action or omission done pursuant to the Terms and all transactions executed pursuant to the Customer's Instructions shall be solely for the Customer's account and risk.
- 22.5 The Customer agrees that the Bank is only required to carry out Instructions in accordance with the applicable laws and/or the Bank's established and regular business practices, procedures and policies and insofar as the Bank believes, in good faith, is practicable and reasonable. The Customer agrees that the Bank shall not be liable for any losses, damages or other liabilities suffered by the Customer caused whether directly or indirectly by the Bank's failure to carry out its Instructions which are not in accordance with the applicable laws and/or Bank's established and regular business practices, procedures, policies and which the Bank believes, in good faith, is not practicable and/or reasonable.
- 22.6 Where the Bank considers (acting in good faith) that any Instruction is an Affected Instruction, the Bank may decline to act on such Instruction. The Bank will not be liable to the Customer or any other person for any Loss suffered as a result of the Bank declining to act upon an Affected Instruction.
- 22.7 The Bank may at any time implement any security and other procedures including the Bank's "know your customer" procedures (pursuant to its own internal guidelines or any applicable laws or regulations in Singapore on customer due diligence) for the verification of the identity of the Customer and verification that any particular transaction is authorised by the Customer or is not illegal.
- 22.8 The Customer will provide such Mandate the Bank may require from time to time. The Bank may rely on the contents of any Mandate and deal with, and accept any Instruction from, any authorised signatory specified in, and in accordance with, any Mandate.
- 22.9 The Customer may provide the Bank with an amended or replacement Mandate from time to time. The Bank will be entitled to a reasonable period of time (of not less than seven (7) Business Days from receipt of such notification) to process any such new Mandate, and in the meantime may continue to act in accordance with the previous Mandate.
- 22.10 The Bank shall not be liable to the Customer for any loss or damage suffered by the Customer arising from any loss or delay in the transmission or wrongful interception of any Instruction through any equipment or system whether owned and/or operated by or for the Bank or otherwise.

23. Right to Reject Transactions

- 23.1 The Bank may reject a Deposit, limit the Deposit amount or reject any Instruction or other communication with or without prior notice or giving reasons.

24. Closure of Accounts

- 24.1 All Accounts must be operated in accordance with the Terms and any other applicable requirements. The Bank may by written notice to the Customer (or, in exceptional circumstances including when the Bank learns that any Account is being used for criminal activities, without notice) close forthwith an Account. Upon dispatch of such notice, the Bank shall have no further obligation to honour any Instructions or any Payment Instrument drawn, accepted or made by the Customer which may be presented to the Bank for payment, whether such Instruction or Payment Instrument be dated before or after the date of the closure and

notwithstanding that there may then be sufficient funds in the Account to cover the payment of such Instruction or Payment Instrument.

- 24.2 The Bank may also suspend or terminate any Account at any time without giving any notice or reason if:
- (a) any legal or regulatory requirement prohibits or renders illegal the maintenance or operation of the Account;
 - (b) the Customer commits any breach of the Terms which, in the Bank's opinion is a material default; or
 - (c) the Account is being used or is suspected of being used for unlawful activities including illegal gambling, money-laundering, terrorism financing, fraudulent or any other illicit purposes.
- 24.3 Following any Account closure, the Bank shall, where legally permissible to do so, post to the Customer a cashier's order or other Payment Instrument (at its discretion) for the net balance maintained in the Account less all charges and any other outstanding amounts then due to the Bank.
- 24.4 The Bank may charge and debit the Account with an early closing fee for Accounts closed within three (3) months or such other period as may be determined by the Bank in its absolute discretion, after being opened.
- 24.5 Notwithstanding any Account closure or the suspension or termination of all or any Services, the rights of either Party in respect of any breach or non-compliance by the other Party during the period of Services shall remain available to the first Party after the expiry or termination of the Services.
- 24.6 The Customer may close any Account at any time by giving the Bank fourteen (14) Business Days' prior written notice signed by the Customer or an Authorised Signatory and paying the Bank all outstanding amounts due and payable.
- 24.7 Where the Account is in the name of two (2) or more Account holders, the Bank may act on written Instructions from any one of the Account holders or an Authorised Signatory (without further authorisation or Notification to the other Account holders) to close the Account and the Bank is hereby authorised to, unless stated otherwise in the Mandate.

25. Termination

- 25.1 Notwithstanding any other provision of the Investment Services Agreement, the Bank may immediately, at its absolute discretion and at any time vary or suspend any or all of the Services without prior notice to the Customer but the Bank shall thereafter as soon as reasonably practicable inform the Customer of the same. The Bank's right to terminate the Services at any time may be exercised upon (i) the occurrence of an Event of Default; or (ii) if the Bank is prevented from or hindered or delayed by reason of any action, of any state or government agency or under any applicable law which makes it illegal or unlawful or impossible for the Bank to perform the Terms or any Contract; or (iii) by giving the Customer seven (7) Business Days' notice.
- 25.2 The Customer may terminate the Services upon giving to the Bank at least seven (7) Business Days' written notice.

- 25.3 Termination by the Customer under the Terms or any part thereof shall not discharge or affect the Liabilities accrued prior and up to the date of such termination and shall be without prejudice to any Contract outstanding as at the date of termination. The Bank's authority or the authority of any of the Bank's nominees or agents to arrange for settlement or closing of any outstanding Contract shall not be affected thereby.
- 25.4 Upon termination of the Services, the Customer shall promptly issue to the Bank Instructions relating to the transfer and delivery of Securities to the Customer or to the Customer's account, failing which the Bank's obligation to the Customer shall be fully discharged by arranging for such transfer and delivery to such nominee as the Bank may determine and notified to the Customer at the Customer's sole cost, risk and expense.
- 25.5 In the event of any termination, the Terms shall continue to apply until all obligations and liabilities owed by the Customer to the Bank, whether actual or contingent, are fully and properly satisfied and discharged. Termination shall not affect any legal rights and obligations which may have arisen, including the rights and liabilities of the parties in respect of transactions or foreign exchange contracts for which there is an outstanding liability.
- 25.6 Any Account closure or the termination of the Terms will not affect any rights or obligations of the Parties which may have accrued on or before the date of closure or termination (as the case may be).

26. Margin

- 26.1 As a condition precedent to the acceptance of any Instruction and prior to any Contract, the Bank may reasonably require the Customer to deposit with the Bank such Margin or additional Margin, as the case may be, as having a value (duly discounted from time to time in accordance with the Bank's usual prevailing practice, taking into account the marketability, nature and currency of the margin) equivalent to such percentage of the value or amount of the Contract as the Bank may determine and notify from time to time in accordance with the Bank's internal procedure. In the event that the Customer fails to comply with the Bank's demand for Margin or additional Margin (as the case may be), the Bank may, at its discretion and if the circumstances so require, without notice to or consent from the Customer, withdraw from any of the Customer's Accounts sufficient amounts in payment of and/or set off any Collateral held by the Bank (including the liquidated value of any non-cash Collateral) against such Margin or additional Margin (as the case may be) or to deal with any of the Customer's outstanding Contracts in such manner as the Bank thinks fit and the Bank shall thereafter as soon as reasonably practicable inform the Customer of the same.

27. Non-Reliance Representation and Acknowledgement of Risks

- 27.1 The Customer confirms that it is acting for its own account and it is capable of evaluating the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Services and each Contract. The Customer acknowledges that (a) the Bank is not acting as a fiduciary for or an adviser to the Customer in respect of the Services and each Contract shall be deemed to have been entered into by the Customer in reliance only upon its own judgement; (b) although the Bank may provide the Customer access to recommendations and research relating to the Services, including on how to invest, what or when to buy or sell, the Bank does not represent that such recommendations (or any part thereof) are suitable for the Customer and all orders are placed and Contracts entered at the Customer's sole responsibility and risk in reliance of the Customer's own judgement and based on the Customer's own independent evaluation of

the suitability of such recommendations. The Bank does not hold itself out as advising, or any of its employees or agents as having its authority to advise the Customer as to whether or not the Customer should enter into any Contract or as to any subsequent actions relating thereto or on any other commercial matters concerned with any Contract and the Bank shall have no responsibility or liability whatsoever in respect of any advice of this nature given or view expressed, by it or any of such persons to the Customer, whether or not such advice is given or such view are expressed at the Customer's request.

28. Collateral

28.1 Collateral may be required by the Bank as security for the Customer's obligations under the Terms and the Contracts. The Customer shall maintain at all times sufficient Collateral as determined by the Bank in its absolute discretion and the Bank reserves the right to call for additional Collateral at any time and from time to time as the Bank deems necessary and the Bank shall where reasonably possible, provide advance notice to the Customer before such requirement takes effect. The Customer shall procure any third party immediately upon the Bank's request and at the Customer's expense to sign and execute all documents and do all such acts deeds and assurances as the Bank may require to perfect, enforce or protect the Collateral and to give effect to any of the rights conferred on the Bank hereunder.

29. Other Documentation

29.1 The provisions of the Terms are in addition to the provisions of any other agreement, charge, mortgage, deed or documentation (hereinafter collectively referred as "Documentation") that may be signed, sealed or delivered by the Customer now or hereafter in connection with the grant of margin facilities, the collateralisation of the Customer's Liabilities or in furtherance of any other purpose or transactions contemplated under the Terms. Where there is any conflict or inconsistency between the provisions of the Terms and the provisions of the Documentation, the provisions of the Documentation shall prevail.

30. Recording and Document Retention

30.1 The Bank may record Instructions given over the telephone. All such recordings shall remain the property of the Bank and shall be conclusive evidence of the Instructions given and shall be binding on the Customer. The Customer hereby agrees to such recording and that the Bank shall be entitled to use such recordings and transcripts thereof as evidence in any dispute

30.2 Subject to any applicable laws and regulations, the Bank may set retention periods for customers and other documents after which originals may be destroyed. Microfilm or other imaged copies may be taken and retained in place of the original documents and such imaged versions shall be regarded as of equivalent authenticity and effect as the originals.

31. Complaints

31.1 If the Customer has any suggestions or complaints regarding the Services provided by the Bank, the Customer can call the Bank or write to the Bank. Complaints will be dealt with under the Bank's complaint handling procedures.

32. Compliance with Tax Requirements

32.1 The Bank may be required to pay any Taxes, duties or other amounts on, or calculated by reference to, any sum received or receivable from the Customer. The Customer must promptly

pay the Bank on demand an amount equal to such Taxes, duties or other amounts paid or payable by the Bank.

32.2 The Customer authorises the Bank and its staff and any other person who by reason of their scope of work or capacity or office have access to the Customer's records, registers or any correspondence or material with regards to all his personal and account information ("**Confidential Information**") to disclose any Confidential Information, where such disclosure is required by any applicable laws (including applicable laws imposing any reporting and/or withholding obligations on the Bank such as FATCA as the same may be amended, superseded or replaced from time to time), to any government, quasi-government, regulatory, fiscal, monetary or other authority, agency body or person, whether in Hong Kong, Malaysia, Singapore, the United States of America or elsewhere.

32.3 The Customer will promptly inform the Bank in writing of any change in:

- (a) the Customer's particulars, circumstances, status, including any change in citizenship, residence, tax residency, address on record, telephone and facsimile numbers and email addresses; and
- (b) where applicable, the Customer's constitution, shareholders, partners, directors or company secretary, or the nature of the Customer's business.

32.4 If there is any inconsistency between the terms herein in Clause 32 and any other Terms governing the relevant product and/or service, the terms herein in Clause 32 shall prevail insofar as they relate to the Bank's compliance with tax, reporting and/or withholding requirements (including the United States Foreign Account Tax Compliance Act as the same may be amended, superseded or replaced from time to time).

33. Tax Declaration

33.1 The Customer declares and confirms the following:-

- (a) the Customer is responsible for his own tax affairs and ensuring that his Account maintained with the Bank is in compliance with the tax laws of the relevant jurisdiction within which the Customer resides, is domiciled or is tax citizen of;
- (b) to the best of the Customer's knowledge, the Customer has not wilfully committed nor has been convicted of any serious tax crimes;
- (c) the Customer acknowledges and agrees that that he should take advice from a tax expert in the jurisdiction of his tax residence in relation to the Services and the Terms and acknowledges that the Bank does not provide tax advice to him; and
- (d) the Customer agrees to provide copies of the relevant documents where necessary to the Bank upon request.

33.2 Should there be any change in any of the items set out in Clause 33.1, the Customer undertakes to immediately notify the Bank immediately.

33.3 The Customer also agrees to hold harmless, release and agrees to indemnify the Bank, its shareholders, officers, owners, directors, employees, successors, heirs and assigned from any and all liability arising from the Bank's reliance on the declaration made by the Customer.

34. Government Taxes and/or statutory/regulatory imposed charges, fees, etc.

- 34.1 The fees and all other monies to be paid by the Customer to the Bank under this Investment Services Agreement, including any amount representing reimbursements to be paid by the Customer to the Bank, is exclusive of any Taxes, and shall be paid without any set-off, restriction or condition and without any deduction for or on account of any counterclaim or any deduction or withholding.
- 34.2 In the event the Customer is required by law to make any deduction or withholding from the fees and/or all other monies payable to the Bank under this Investment Services Agreement in respect of any Taxes or otherwise, the sum payable by the Customer in respect of which the deduction or withholding is required shall be increased so that the net fee and/or the net amount of monies received by the Bank is equal to that which the Bank would otherwise have received had no deduction or withholding been required or made. The Bank may perform, or cause to be performed withholding of any monies payable to the Customer, deposit any such monies into a sundry or other account and/or retain such monies pending determination of the applicability of such withholding tax requirement, foreign exchange restriction or control. The Bank shall not be liable for any losses that may be incurred by reason of such withholding, retention or deposit.
- 34.3 The Customer shall in addition to the fees and all other monies payable, pay to the Bank all applicable Taxes at the relevant prevailing rate and/or such amount as is determined by the Bank to cover any Taxes payments/liabilities/obligations in connection therewith, without any set-off, restriction or condition and without any deduction for or on account of any counterclaim or any deduction or withholding, apart from any Taxes which may be required under any laws to be paid by the Customer directly to any Appropriate Authority, which the Customer shall remit directly to the Appropriate Authority.
- 34.4 If at any time an adjustment is made or required to be made between the Bank and the Appropriate Authority on account of any amount paid as Taxes as a consequence of any payment made or deemed to be made or other matter in connection with this Investment Services Agreement by the Bank, a corresponding adjustment may at the Bank's discretion be made as necessary to give effect to the adjustment shall be made.
- 34.5 All Tax as shall be payable by the Customer to the Bank as herein provided shall be paid at such times and in such manner as shall be requested by the Bank.
- 34.6 The Customer hereby agrees to do all things reasonably requested by the Bank to assist the Bank in complying with its obligations under any applicable legislation under which any Taxes is imposed. In the event a new Tax is introduced and such Tax is required to be charged on the transaction contemplated in this Investment Services Agreement, the Customer agrees to provide its fullest cooperation to the Bank in assisting the Bank in complying with its obligations under the relevant laws.
- 34.7 For the avoidance of doubt, the parties agree that any sum payable or amount to be used in the calculation of a sum payable expressed elsewhere in this Investment Services Agreement has been determined without regard to and does not include amounts to be added on under this clause 34 on account of Taxes.

35. Anti-Money Laundering and Other Laws

- 35.1 The Customer is required to be aware of any sanctions imposed by countries/organisations where it wishes to send funds or receive funds from. If any funds/documents/transactions are delayed/blocked/held in relation to the said sanctions, the Bank will not be held liable for such delay/block/holding.
- 35.2 Notwithstanding any other provision in the Terms to the contrary, the Bank is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any anti-money laundering, counter-terrorism financing or economic or trade sanctions laws or regulations applicable to the Bank.
- 35.3 The Terms and provision of the Services shall be subject to all laws, rules, regulations and decisions of any government or other authority applicable thereto in Singapore ("**Applicable Laws**") and the Bank reserves the right to review or modify the Terms or review or modify or cancel all or part of the Services at any time at its absolute discretion. The Bank shall have no responsibility if by reason of any Applicable Law in force from time to time it is prevented or hindered from carrying out its obligations to the Customer and the Bank shall not be liable for any Losses which the Client may suffer or incur thereby.
- 35.4 Applicable Laws may require the Bank to obtain, verify and record information that identifies each person who opens an Account, the source of such person's funds and the purposes for which he wishes to enter into any transaction. When the Customer applies for an Account, the Bank may ask for the Customer's name, address, date of birth and other information that will allow the Bank to verify the Customer's identity and the other aforesaid matters.
- 35.5 Nothing in the Terms shall operate so as to exclude or restrict any liability, the exclusion or restriction of which is prohibited by Applicable Laws.

36. Disclosure

- 36.1 The Customer irrevocably authorizes and permits the Bank, its officers and employees to disclose and furnish all information concerning the Account(s), these Terms and Conditions, present and future accounts of the Customer and any other matters relating to the Customer or its business and operations to:
- (a) other financial institutions granting or intending to grant any credit facilities to the Customer(s), any other central credit bureau established by the Bank regulators, any other relevant authority as may be authorized by law to obtain such information or such authorities/agencies established by the Bank regulators in the Jurisdiction;
 - (b) any current or future corporation which may be associated with or related to the Bank, including its head office, representative and branch offices and their respective representatives as well as subsidiaries of the Bank's holding company;
 - (c) the security parties or any party intending to provide security or Collateral in respect of the Account(s) or Contracts;
 - (d) the Bank's auditors, solicitors and/or other agents in connection with the recovery of moneys due and payable hereunder;
 - (e) the Bank's professional advisers, service providers, nominees, agents, contractors or third party service providers who are involved in the provision of products and services to or by the Bank and its related or associated companies; and
 - (f) any supervisory authority and regulatory body with jurisdiction over the Bank and/or by order of court.

The Customer hereby irrevocably consents to such disclosure and confirms that the Bank, its officers and employees shall be under no liability for furnishing such information or for the consequences of any reliance which may be placed on the information so furnished in accordance with the Terms and Conditions.

- 36.2 The Customer shall cooperate fully in respect of any enquiry that the Bank may make for the purposes of compliance with any applicable law including FATCA (as the same may be amended, superseded or replaced from time to time) and/or any other reporting and/or withholding requirements of any government including promptly providing all relevant information, details and/or documents as may be necessary to enable the Bank to comply with any applicable law. In this regard the Customer consents to the disclosure of information on the Customer to local and foreign regulatory and/or tax authorities including those in the United States.
- 36.3 Any sum that may be payable by the Customer to the Bank shall be subject to all applicable laws, including any withholding tax requirement, foreign exchange restriction or control. The Customer agrees and acknowledges that pursuant to the foregoing the Bank may perform, or cause to be performed withholding of any monies payable to the Customer, deposit any such monies into a sundry or other account and/or retain such monies pending determination of the applicability of such withholding tax requirement, foreign exchange restriction or control. The Bank shall not be liable for any losses that may be incurred by reason of such withholding, retention or deposit.
- 36.4 Any payment made by, or on behalf of the Bank to, or for the benefit of, the Customer shall be made subject to any withholding or deduction imposed on such payment pursuant to or on account of FATCA or any other arrangements with foreign governments or regulators and no additional payment shall be required, nor any payment increased, on account of any such withholding or deduction. The Bank shall not be required to indemnify the Customer on account of any loss, liability or cost imposed as a result of, or otherwise arising from, such withholding or deduction.
- 36.5 If the Bank is required to make any deduction or withholding pursuant to or on account of FATCA or any other arrangements with foreign governments or regulators in respect of any payment, and the Bank does not so deduct or withhold and a liability resulting from such failure to withhold or deduct is assessed directly against the Bank, then the Customer hereby agrees to indemnify the Bank therefor (notwithstanding any limitation on indemnification otherwise included in the Terms) and to promptly pay to the Bank the amount of such liability. The Customer's indemnification obligation hereunder shall include any related liability for interest and, if the Customer has failed to provide the Bank, in a timely fashion, with sufficient information necessary for the Bank to determine whether and/or to what extent it is required to make any deduction or withholding pursuant to or on account of FATCA or any other arrangements with foreign governments or regulators, shall include any related liability for penalties.
- 36.6 If there is any inconsistency between the terms herein in Clause 36 and any other Terms governing the relevant product and/or service, the terms herein in Clause 36 shall prevail insofar as they relate to the Bank's compliance with tax, reporting and/or withholding requirements (including FATCA as the same may be amended, superseded or replaced from time to time).

37. Partnerships

- 37.1 All partners (on a joint and several basis) or the sole proprietor (as the case may be) shall be:
- (a) bound by the Terms; and
 - (b) liable for all debts and other liabilities owed by the Customer to the Bank from time to time,

notwithstanding any change in the persons who constitute the Customer or a change of the name of the Customer.

- 37.2 Any person who ceases to be a partner of the Customer (whether as a result of death, retirement, resignation, replacement, addition, bankruptcy or otherwise) will remain liable for all debts and other liabilities owed by the Customer to the Bank in accordance with Clause 37.1(b) which have accrued up to and including the date that such person ceases to be a partner.
- 37.3 Without prejudice to Clause 37.2, if there is a change in the partners of the Customer (whether as a result of death, retirement, resignation, replacement, addition, bankruptcy or otherwise), the Bank may, in the absence of written notice to the contrary, treat the remaining and/or new partner as having full power to carry on the business of the Customer, to deal with any Account and to continue the Customer's use of any Service.
- 37.4 The Customer will promptly notify the Bank in writing of any change in the partners of the Customer or change of the name of the Customer.

38. Fund Transfer Services

- 38.1 Transactions involving transfer of funds between the Account(s) and other account(s) of the Customer and/or third parties held with the Bank can only be accepted if the necessary arrangements have been established by the Bank. Such fund transfer transactions shall whenever practicable be processed on the same day or otherwise on the next Business Day at the discretion of the Bank. The Customer is solely responsible for ensuring that correct Instructions (including transferee details) are given.
- 38.2 The Bank may from time to time to determine and impose any limit whether in amount, frequency of use or otherwise on the use of the fund transfer services.
- 38.3 The Bank shall notify the Customer of any changes concerning the use of the fund transfer services in accordance with law or regulation.

39. Joint and Several Obligations

- 39.1 If there is more than one person is a Customer (including where more than one person holds an Account): (i) all obligations of the persons constituting the Customer under the Terms are joint and several; (ii) each person constituting the Customer is liable for all obligations of any other person constituting the Customer outstanding under the Terms; (iii) no person constituting the Customer may be indemnified by any other person constituting the Customer or receive any payment or collateral from any other person constituting the Customer in respect of their respective obligations under the Terms; (iv) no person constituting the Customer may claim any contribution from any other person constituting the Customer for any payment made under the Terms by reason of being jointly and severally liable for the obligations of that Customer; (v) no person constituting the Customer may make or enforce any claim or right against any other person constituting the Customer or prove in competition with the Bank, whether in respect of any payment under the Terms or otherwise; (vi) no person constituting the Customer will claim, or have the benefit of, any set-off, counterclaim or proof against, or dividend, composition or payment by, any other person constituting the Customer or his estate; and (vii) no person constituting the Customer will take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank in respect of any security taken pursuant to, or in connection with, the Terms.

40. Change of Personal Particulars

40.1 The Customer must immediately advise the Bank in writing of any change of its address or contact telephone numbers or other personal particulars. The Customer accepts sole responsibility for all the consequences of failing to ensure the Bank holds his/her up to date personal particulars.

41. Loss of Seal/Stamp

41.1 If a seal or stamp used for operating any Account is lost or stolen, the Customer must immediately notify the Bank in writing. The Bank shall not be liable for any loss suffered by the Customer arising from a payment or transaction effected prior to receiving such notification.

42. Suspension

42.1 The Bank may decline to open any Account for the Customer. No contractual relationship will arise between the Customer and the Bank in relation to or as a result of any Account Opening Form or Investment Services Agreement which is declined by the Bank.

42.2 To the extent that it is prevented or restricted by a Force Majeure event from operating any Account, carrying out any request or Instruction from the Customer or otherwise complying with any of its obligations under the Terms, the Bank may suspend the operation of that Account, postpone the carrying out of any such request or Instruction or suspend any such obligation until the contingency is removed. The Bank will, if it is practicable to do so, take reasonable steps to remove or mitigate the effect of any Force Majeure event.

42.3 In the event of any termination, the Terms shall continue to apply until all obligations and liabilities owed by the Customer to the Bank, whether actual or contingent, are fully and properly satisfied and discharged. Termination shall not affect any legal rights and obligations which may have arisen, including the rights and liabilities of the parties in respect of transactions or foreign exchange contracts for which there is an outstanding liability.

42.4 All materials provided by the Bank to the Customer in relation to the Accounts remain the property of the Bank at all times and must be returned to the Bank on demand and upon any Account closure or the termination of the Terms.

42.5 The Bank may at any time without notice convert the type of an Account into another type.

43. Lien

43.1 The Bank is authorised to exercise a lien over any or all property (including Customer Property) of the Customer which (for any reason) is in or which howsoever comes into the possession or control of the Bank. The Bank may sell such property and apply the proceeds of sale, after deduction of expenses, to satisfy any obligations, indebtedness and liabilities owed by the Customer to the Bank.

44. Death

44.1 Where the Customer is an individual, the Customer's executor or administrator shall be the only persons the Bank recognises as the Customer's successor in the event of the Customer's death. Upon notice of the Customer's death, the Bank shall be entitled to freeze the Account until such time the Customer's executor or administrator produces a grant of probate or letters of administration. When a grant of probate or letters of administration is produced, the Bank may open an Estate Account in the name of the estate of the deceased Customer. The executor or

the administrator of the estate of the deceased Customer shall operate the Estate Account in accordance with the terms and conditions of the grant probate or the letters of administration.

- 44.2 Where the Account of a Customer is a Joint Account (“or” signing authority), upon notice of the death of any one of the Joint Account holders, the Bank shall freeze the Joint Account until such time as the surviving Joint Account holder produces an original true certified copy of the death certificate. When the death certificate is produced, the Bank is entitled to pay the credit balance in the Joint Account to the survivor and, if more than one survivor, to the survivors in their joint names. Before the Bank pays the balance in the Joint Account to the survivor, the indebtedness of any or all of the Joint Account holders to the Bank shall first be set-off from the said credit balance such that the credit balance after set-off (if any) is held for the benefit of the survivor(s).
- 44.3 Where the Account of a Customer is a Joint Account (“and” signing authority), upon notice of the death of any one of the Joint Account(s) holders, the Bank shall freeze the Joint Account until such time as the surviving Joint Account holder produces an original true certified copy of the death certificate. When the death certificate is produced, the Bank is entitled to, after receiving instructions from both the surviving Joint Account holder and executor or administrator of the deceased Joint Account holder, to pay the credit balance in the Joint Account to the survivor and, if more than one survivor, to the survivors in their joint names. Before the Bank pays the balance in the Joint Account to the survivor, the indebtedness of any or all of the Joint Account(s) holders to the Bank shall first be set-off from the said credit balance such that the credit balance after set-off (if any) is held for the benefit of the survivor(s).
- 44.4 These Terms and Conditions shall be binding on and enforceable against the heirs, personal representatives, executors and successors in title of the Customer and be binding on and enforceable by the successors in title and assigns of the Bank.

45. Communication to Customers

- 45.1 Bank communications may be addressed to the Customer by personal delivery or ordinary post at the last address of the Account of the Customer registered with the Bank or by facsimile. communications will be deemed to have been delivered to the Customer (where delivered personally) at the time of personal delivery or on leaving it at such address, or (where sent by post) 48 hours after posting if the address is in Singapore in which the Account(s) is/are maintained and seven(7) Business Days after posting if the address is elsewhere or ,where sent by facsimile transmission and subject to confirmation that the full document is transmitted successfully, on the date of dispatch respectively.

- 45.2 Facsimiles and letters, including any payments sent to the Customer or delivered to an authorised representative are sent or delivered at the Customer's risk. It is the Customer's responsibility to ensure that the Bank is kept informed of the Customer's most up to date address and other contact details.
- 45.3 Written Instructions transmitted by facsimile may be accepted at the discretion of the Bank at the sole risk of the Customer and subject to such conditions of acceptance and/or delivery of such other documents as the Bank may from time to time determine.
- 45.4 The Customer shall on demand indemnify the Bank and the Bank's personnel from any Losses, and any other liabilities howsoever arising in consequence of the Bank acting in good faith upon or in reliance on the authenticity of facsimile transmission Instructions.
- 45.5 The Bank may act on Instructions received by fax, telex, email or other form of electronic communication or any other methods as may be communicated to the Customer by the Bank from time to time. The Bank may require from the Customer confirmation in the Bank's specified form before acting on such Instructions.
- 45.6 Any security identification numbers issued by the Bank for use by the Customer in communicating or giving Instructions to the Bank are dispatched to the Customer at its own risk and the Customer undertakes to keep such numbers strictly confidential.

46. Remote Instructions and Indemnity

- 46.1 The Customer hereby requests the Bank, if it deems appropriate and acceptable, to act on any Instructions, requests and/or other communications (a "**Remote Instruction**") given by telephone, facsimile or such other communication device as the Bank may from time to time approve, which the Bank in good faith believes to have been given by Customer or by the person from time to time authorised to operate such account under the above account title which is/are currently, or may hereafter from time to time be, opened by the Customer with the Bank.
- 46.2 In consideration of the Bank agreeing to act on Remote Instructions, the Customer acknowledges, accepts and agrees that use of such Remote Instructions involves some risk, in particular, that Remote Instructions may be given by unauthorised persons and/or for dishonest purposes. The Customer also agrees and undertakes:
- (a) that the Customer shall bear all risks arising from any Remote Instructions received by the Bank, and the Bank shall have no liability or responsibility provided that the Bank has acted in good faith. The Bank shall not be responsible for any matters beyond its control, including error, failure or breakdown in any equipment or interference with or interception of any transmission;
 - (b) that the Bank may at any time require confirmation of Remote Instructions before carrying them out, or refuse to carry out any Remote Instruction, even if the Remote Instruction has previously been accepted by (or on behalf of) the Bank and shall not be liable for any consequences. In any such case, the Bank may cancel or otherwise determine the disposal of the Relevant Instruction;
 - (c) that all Remote Instructions must comply with any per-transaction, daily or other monetary limits, or such operating procedural or other limits from time to time required by the Bank and the Bank shall where reasonably possible provide prior notice before any change in the relevant limits take place;

- (d) (if the Bank gives written confirmation of any Remote Instructions) that the Customer must examine such confirmation and must notify the Bank within three (3) Business Days of its receipt of any error, discrepancy or unauthorised transaction arising from whatever cause (including forgery, fraud, lack of authority or negligence by the Customer or by any other persons). Unless there is a manifest error, or the Bank has failed to act in good faith, after such period, the Bank's confirmation will be deemed to be correct;
- (e) that if any written confirmation of any Remote Instructions is given to the Bank, it must be clearly marked: "Confirmation only-do not duplicate". If any confirmation is not clearly marked in this way, the Bank will not be liable for any consequences, including for all losses if an Instruction is executed more than once;
- (f) (if there is more than one Account holder or person constitution a Customer) jointly and severally to hold the Bank harmless and to keep the Bank indemnified on demand against any Losses directly or indirectly arising as a result of acting on Remote Instructions in accordance with the Terms. The Customer agrees to perform and ratify any obligation entered into or action taken by the Bank as a result of such Instructions;
- (g) that the Terms shall apply notwithstanding existing or future Mandates and/or other agreements or courses of dealings between the Bank and Customer;
- (h) the Terms shall operate for the benefit of the Bank and its successors and assignees, notwithstanding any change by way of amalgamation, consolidation, merger or otherwise in the constitution of the Bank or any such successor or assignee. The Bank may assign or otherwise transfer and/or any of its rights and interests under the Terms; and
- (i) if the Customer is a company, a board resolution of the Board of Directors of the Customer has been duly passed to approve the entering into and acceptance of the terms in this Clause.

47. Further Assurance

- 47.1 The Customer shall at the request of the Bank, promptly execute and deliver such documents and perform such acts as the Bank or its nominee or agent may request to allow the Bank to provide the Services and operate and/or enforce the Terms.
- 47.2 Failure to comply with the Terms may result in closure of Accounts, discontinuance of Services, delay, additional costs or requirements and/or other consequences in relation to the provision of such Services.
- 47.3 The Customer hereby undertakes to the Bank to do or execute any act, deed or document which the Bank may require the Customer to do in connection with the implementation, execution or enforcement of the Terms or any transaction contemplated by the Terms and to verify and confirm anything done by the Bank in the exercise of any right, power, authority or discretion conferred on the Bank by the Terms or any other agreement relating to the Account.

48. Responsibilities for Security

- 48.1 The Customer shall exercise reasonable care, take reasonable precautions and (where any Authorised Signatory, attorney or other agent is appointed) establish adequate controls and security arrangements to prevent unauthorised fund withdrawal Instructions or other misuse of or forgery in relation to any Account, Service, or other services or products provided (as

applicable). The Customer must notify the Bank immediately upon becoming aware of any actual or possible unauthorised use, misuse, or forgery. The Bank does not assume any liability or responsibility to the Customer or any third party for the consequences arising out of or in connection with such actual or possible unauthorised use, misuse, or forgery, save only for direct losses to the extent directly due to negligence or fraud by the Bank or its employees or pursuant to any applicable laws and regulations in the relevant Jurisdiction.

49. Severability

49.1 If any provision, term or condition of any of the Terms or any security document taken is or becomes illegal, void, invalid, prohibited or unenforceable in any respect, the same shall be ineffective to the extent of such illegality, voidness, invalidity, prohibition or unenforceability without invalidating in any manner whatsoever the remaining provisions of the Terms or the respective security document, as the case may be.

50. Data Protection

50.1 The Customer will notify each Relevant Data Subject that the Bank may from time to time collect and hold information relating to that Relevant Data Subject and will obtain the consent of that Relevant Data Subject for the Bank's use of such information in the course of its relationship with the Customer (including operating any Account or providing any Service) or for any other reasonable purpose Notified by the bank at any time.

50.2 The Bank shall gather, compile, store, transfer, treat and use the Customer's personal data in full compliance with any applicable law and in accordance with the Bank's Privacy Policy.

50.3 The Customer hereby agrees to sign, execute and/or complete such documents or consent forms from time to time as required by the Bank to be compliant with any relevant data protection laws applicable to that jurisdiction.

51. General

51.1 Time shall be of the essence in respect of the Terms and each Contract.

51.2 The Customer is not entitled to and may not assign any of its rights or transfer or novate any of its rights or obligations under the Terms or in relation to any Account or Service.

51.3 No failure or delay by the Bank in exercising any right or remedy under the Terms will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights provided in the Terms are cumulative and not exclusive of any rights provided by law.

51.4 The Customer hereby irrevocably appoints the Bank as the Customer's attorney for each and all of the purposes of the Terms and the Services and with the power to sign and execute all documents and perform all acts in the name and on behalf of the Customer whether in respect of any transaction relating to the Terms or the Services or anything required to give effect and/or substance hereto, or for perfecting or enforcing any of the rights or powers conferred on the Bank under the Terms and in relation to the Services and to do any other act or thing required to be done by the Customer under the Terms and in relation to the Services. The Customer hereby ratifies and confirms any and all acts and things done or caused to be done by the Bank for and on behalf of the Customer or otherwise pursuant to this Clause.

51.5 In relation to Clause 51.4, where required under the applicable law, the Customer agrees to

sign, execute, stamp and/or register the relevant documents, certificates or forms from time to time to give effect to the Bank to be able to exercise power of attorney on behalf of the Customer.

- 51.6 In the event there remain any monies of the Customer in the Account or otherwise held by the Bank, its nominee or agent for and on behalf of the Customer which is unclaimed by the Customer for a period prescribed by the relevant laws after the Bank received such monies and the Bank determines in good faith that it is not able to trace the Customer, the Customer agrees that all monies then standing to the credit to the Account or otherwise held by the Bank, its nominee, or agent (as the case may be) shall be dealt by the Bank in accordance with the relevant laws and regulations of the jurisdiction in respect of unclaimed moneys. This may include that such monies may forthwith be sent to the unclaimed moneys registrar or appropriated by the Bank to itself to utilise in any manner the Bank so wishes for its own benefit. The Customer thereafter shall have no right whatsoever to claim such monies, the Customer being deemed to have waived and abandoned all its rights to such monies.
- 51.7 The Terms contain requirements or instructions to the Customer with regard to the security of its Accounts, Account related instruments and records. Where any express terms, requirement, instruction in the Terms is not followed by the Customer, the Bank will be discharged from all liabilities in relation to the same. The Customer understands that where access to an Account is facilitated by the Customer to other parties, the Customer will address the need for internal safeguards and the checking of Account statements as set out herein.
- 51.8 The Terms will be binding on and be for the benefit of the Bank and the Customer and their respective successors and permitted assigns. In general, this Investment Services Agreement shall be governed by the laws of Singapore. The Customer irrevocably agrees that the courts of Singapore shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Services offered in Singapore, and that accordingly any suit, action or proceeding arising out of or in connection with the Investments and Services offered shall be brought in the courts of Singapore.
- 51.9 Notwithstanding Clause 51.8 above, the Bank is at liberty to initiate and take actions or proceedings or otherwise in Singapore or other jurisdictions as the Bank deems fit. The Customer hereby agrees that where any actions or proceedings are initiated in any jurisdiction, the Customer shall submit to such jurisdiction.
- 51.10 Save as expressly provided or to the contrary in any relevant agreement relating to Services or otherwise, the Terms, as they may be amended, supplemented or replaced from time to time, set out the entire agreement between the Customer and the Bank in relation to any Account and supersede all prior agreements and terms relating to any Account to which the Customer is bound.
- 51.12 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

SCHEDULE 1

STRUCTURED PRODUCTS

PART A: INTERPRETATION AND SCOPE

This schedule supplements and forms part of the Investment Services Agreement (“**Agreement**”). Capitalised terms not otherwise defined in this schedule shall have the meanings specified in the Agreement. The purpose of this schedule is to set out certain terms, conditions and definitions that will apply to any Structured Product transacted or invested with, or in the case of Structured Note(s) which the Customer subscribes from the Bank from time to time. In the event of any conflict or inconsistency between the terms and conditions governing structured products and the Agreement, this schedule shall prevail.

PART B: DEFINITIONS

In this schedule, the following words and phrases have the following meanings:

“**Base Prospectus**” means the base prospectus, as may be amended, supplemented or replaced from time to time by any supplementary or replacement prospectus, which has been lodged with, and registered by, the relevant authority, in relation to a Programme.

“**Confirmation**” means:

- (a) in relation to Structured Products (other than Structured Notes), the written notice(s) (including telex, facsimile or other electronic means from which it is possible to produce a hard copy) given to the Customer by the Bank which evidence(s) the specific terms of a Structured Product (other than a Structured Note); or
- (b) in relation to Structured Notes, means the confirmation statement in relation to the Customer’s subscription of Structured Notes and sent by the Bank to the Customer.

“**Cut-off Date and Time**” means such time as determined by the Bank and, unless specified in the relevant Transaction Note (in the case of Structured Notes), shall be as notified to the Customer to be the latest date and time by which the Bank must receive the funds for or subscription of, as the case may be, a Structured Product;

“**Instructions**” means the instructions issued or to be issued by the Customer to the Bank in furtherance of the transactions contemplated by these Structured Products terms and conditions;

“**Offer Documents**”, in relation to Structured Notes, means the Base Prospectus, the Transaction Note and any other offer documents relating thereto;

“**Programme**” means any Structured Note Programme as may be established by the Bank from time to time and as described in the relevant Base Prospectus;

“**Structured Note**” means any structured note issued by the Bank under a Programme, which the Customer agrees to subscribe for or purchase from the Bank and which is designated by the Bank to be governed by this schedule governing Structured Products from time to time;

“**Structured Product**” means any investment product, including, without limitation, Structured Notes, structured financial instruments, whether or not such investment product is referenced to the price(s), or value(s) of any one or more securities, commodities, currencies or financial instruments, or any other product issued by the Bank, which the Customer agrees (in the case of Structured Products (other than Structured Notes)) to transact or invest with, or (in the case of Structured Notes) to subscribe for or purchase from the Bank, and which is designated by the Bank to be governed by this schedule governing Structured Products from time to time;

“Transaction Note” means the transaction note to be issued by the Bank to each investor of Structured Notes which are continuously issued Structured Notes, as may be required by applicable laws and regulations; and

“Underlying Financial Instrument” includes any one or more currencies, foreign exchange forwards, equities, bonds, interest rate futures, index futures, commodities and any other money market or financial instruments, underlying or forms part of a Structured Product, as specified in, in the case of Structured Products (other than Structured Notes) the Confirmation and the Term Sheet or, in the case of Structured Notes, the Offer Documents and the terms and conditions of the Structured Note;

In this schedule, the following additional definitions shall apply to Structured Products (other than Structured Notes) only:

“Alternate Currency” means the currency or any one of the currencies agreed between the Customer and the Bank as the alternative currency for a Structured Product, as specified in the Confirmation and/or the Term Sheet;

“Base Currency” means the currency in which a Structured Product is initially invested or transacted with the Bank, as specified in the Confirmation and/or the Term Sheet;

“Business Day” means a day, other than Saturday, Sunday and gazetted public holidays, on which banks are open for business generally in the Singapore, as specified in the Confirmation and/or the Term Sheet;

“Calculation Agent” means the party who is named as the calculation agent under Clause 8 of this schedule governing Structured Products;

“Delivery Date” means, in relation to a Structured Product, such date as specified in or determined in accordance with the provisions of the Confirmation and/or the Term Sheet, or, if not so specified or determinable, as would be customary, on which the Underlying Financial Instrument is to be delivered to the Customer on the maturity or, where Early Termination Event is applicable, early redemption or termination prior to its Maturity Date in accordance with this schedule governing Structured Products, the Confirmation and/or the Term Sheet;

“Early Termination Event” means an early termination event or any other event of similar nature for a Structured Product as specified in and/or to be determined in accordance with the terms of the Confirmation and/or the Term Sheet, the occurrence of which shall either automatically, or provide the Bank with an option to, terminate such Structured Product in whole or, if applicable, in part prior to the Maturity Date;

“Early Termination Date” means the date on which a Structured Product is terminated in whole or, if applicable, in part on or prior to the Maturity Date due to an Early Termination Event, in accordance with Clause 7 of this schedule governing Structured Products and/or the Confirmation and/or the Term Sheet;

“Exchange” means the exchanges on which the Underlying Financial Instrument of a Structured Product is listed and quoted, as specified in the Confirmation and/or the Term Sheet;

“Exchange Business Day” means any trading day of the Exchange;

“Expiry Date” means the expiry date of an Option, as specified in the Confirmation and/or the Term Sheet;

“Expiry Time” means the expiry time of an Option, as specified in the Confirmation and/or the Term Sheet;

“Interest Amount” means the amount of interest or return which is payable in connection with a Structured Product, as determined by the Bank in accordance with Clause 6.1 of this schedule governing Structured Products;

“Interest Payment Date” means the date on which the Interest Amount is payable in connection with a Structured Product, as specified in the Confirmation and/or the Term Sheet;

“Interest Period” means, unless otherwise provided in the Confirmation and/or the Term Sheet, each period commencing on the Start Date or an Interest Payment Date and ending on (but excluding) the next following Interest Payment Date or, if the relevant Structured Product has matured, the Maturity Date, or if terminated prior to such Interest Payment Date, the Early Termination Date;

“Interest Rate” means the rate of interest or return applicable to a Structured Product from time to time, as specified, or determined in accordance with the formula specified in the Confirmation and/or the Term Sheet;

“Maturity Date” means the date of maturity of a Structured Product which reference shall include any modification, revision or extension to its initial date of maturity, as specified in the Confirmation and/or the Term Sheet;

“Market Disruption Event” means the occurrence or existence on an Exchange Business Day of any suspension of or limitation imposed on trading in the Underlying Financial Instrument of a Structured Product during the one-half hour period that ends at the Valuation Time on the Valuation Date or the Expiry Time on the Expiry Date;

“Merger Event” means in respect of any relevant underlying shares, any (i) reclassification or change of such shares that results in a transfer of or an commitment to transfer all of such shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the issuer with or into another entity or person, (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by an entity or person to purchase or otherwise obtain 100% of the outstanding shares of the issuer that results in a transfer of or an irrevocable commitment to transfer all such shares (other than shares owned or controlled by such other entity or person) or (iv) consolidation, amalgamation, merger or binding share exchange of the issuer or its subsidiaries with or into another entity in which the issuer is the continuing entity and which does not result in a reclassification or change of all such shares outstanding but results in the outstanding shares (other than shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding shares immediately following such event.

“Nominal Value” means the nominal value of a Structured Product, as specified in the Confirmation and/or the Term Sheet;

“Option” means any option(s) or other right(s) of any nature in favour of the Bank in connection with a Structured Product, as specified in the Confirmation and/or the Term Sheet;

“Principal Amount” means the amount in the Base Currency as specified in or calculated in accordance with the Confirmation and/or the Term Sheet which is to be or has been paid or invested by the Customer, and accepted by the Bank for a Structured Product pursuant to this schedule governing Structured Products;

“Redemption Amount” means, unless otherwise provided in the Confirmation and/or the Term Sheet, (a) the Principal Amount, the Nominal Value or such other amount (whether in the Base Currency or the Alternate Currency) to be paid on the maturity or early redemption or termination of a Structured Product, and/or (b) the selected Underlying Financial Instrument in such quantities and containing such variations (as applicable), each as specified in and/or determined by the Calculation Agent in accordance with the provisions of, such Confirmation and/or Term Sheet;

“Reference Value” means the relevant market price of a share or a basket of shares or the level of a stock market index or the basket of stock market indices to which the investment is linked.

“Settlement Date” means, (a) in relation to payment of the Redemption Amount in cash, (i) the Maturity Date or (ii) if early termination or redemption of such Structured Product is applicable, the Early Termination Date, (b) in relation to physical delivery of the Redemption Amount, the Delivery Date, or (c) such other dates as specified in or determined in accordance with the Confirmation and/or the Term Sheet;

“Start Date” means the date agreed between the Customer and the Bank as being the first Business Day on which a Structured Product shall commence, as specified in the Confirmation and/or the Term Sheet;

“Strike Price” means the strike price(s) of a Structured Product, as specified in the Confirmation and/or the Term Sheet;

“Tender Offer” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by an entity or persons that results in such entity or persons purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 10% of the outstanding voting shares of an issuer of the underlying shares, as determined by the Bank, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Bank deems relevant.

“Tender Offer Date” means in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Bank).

“Term” means, in relation to a Structured Product, the period commencing on, and including, the Start Date and ending on, but excluding, the Maturity Date, as specified in or determined in accordance with the provisions of in the Confirmation and/or the Term Sheet;

“Term Sheet” means the term sheet(s) issued by the Bank to the Customer in respect of a Structured Product;

“Valuation Date” means the valuation date of a Structured Product, as specified in the Confirmation and/or the Term Sheet; and

“Valuation Time” means the valuation time of a Structured Product, as specified in the Confirmation and/or the Term Sheet.

The headings in this schedule governing Structured Products are for convenience only and shall not affect the interpretation of the provisions herein. Where the context so requires, words importing the singular shall include the plural and vice versa. All references to a document in this schedule governing Structured Products shall include any supplements, modifications and amendments thereto from time to time.

PART C: TERMS AND CONDITIONS

1. Instructions and Communications

- 1.1 The Customer must give the Instructions and other communications in a manner specified by the Bank from time to time. The Bank may in its discretion decline to accept or to act on any Instructions received in a manner unacceptable to the Bank. All Instructions once received by the Bank shall be binding on the Customer and shall not be cancelled, withdrawn or amended unless the Bank in its discretion agrees otherwise.
- 1.2 If inconsistent, overlapping or unclear instructions or other communications are given, the Bank may at its discretion act on all, some or none of the Instructions or other communications until the ambiguity or conflict has been resolved to the Bank’s satisfaction.
- 1.3 The Bank may rely and act on any Instruction in the manner prescribed by the Bank its sole and absolute discretion which it in good faith believes to have been given by the Customer or on the Customer’s behalf by person(s) authorised by the Customer and the transactions executed pursuant to such Instruction or other communication shall accordingly be binding on the Customer.

2. Transacting in Structured Products and subscribing for Structured Notes

- 2.1 In relation to Structured Products (other than Structured Notes), the Customer agrees to pay or invest the Principal Amount for a Structured Product which the Customer has agreed (whether orally or otherwise) to transact with the Bank for its corresponding Term. The Customer further agrees to forthwith pay the Bank, where applicable, any sum(s) in connection with a Structured Product as specified in or determined in accordance with the Confirmation and/or the Term Sheet which is or are due and payable by the Customer.
- 2.2 In relation to Structured Notes, the Customer agrees to pay the issue price for a Structured Note which the Customer has agreed to subscribe from the Bank, as the case may be. The Customer further agrees to forthwith pay the Bank, any sum(s) in connection with a Structured Note as specified in or determined in accordance with Offer Documents and/or the Confirmation, which is or are due and payable by the Customer.
- 2.3 The foregoing funds shall be received by the Bank before the respective Cut-off Date and Time in full and freely transferable funds in the required currency without set-off, counterclaim, restriction or condition.
- 2.4 The Customer hereby authorises the Bank to open and maintain one or more accounts for the Customer's Structured Products transactions, where necessary.
- 2.5 In relation to Structured Products (other than Structured Notes), the Bank reserves the right, in its sole discretion and without assigning any reason, on or before the Start Date, or, if the funds are not received in accordance with Clause 2.1 of this schedule governing Structured Products, at any time, not to accept any funds received (or to accept only part of such funds)

for a Structured Product. In such event, the Bank will notify the Customer as soon as practicable and any funds received but not accepted for the purposes of the Structured Product will be paid to such account as notified by the Customer or if the Bank has not been notified of such account or that such account notified by the Customer have ceased to be operative, to any of the Customer's account as the Bank shall in its absolute discretion determine or by way of cheque or in some form as determined by the Bank.

- 2.6 In relation to Structured Notes, the Bank reserves the right, in its sole discretion and without assigning any reason, on or before the Issue Date of the relevant Structured Note, or, if the funds are not received in accordance with Clause 2.1 of this schedule governing Structured Products, at any time, not to accept any funds received (or to accept only part of such funds) for a Structured Note. In such event, the relevant Structured Note may not be issued by the Bank or, if issued, may not be issued to the Customer at all or may be issued to the Customer in proportion to the funds received by the Bank. The Bank will notify the Customer as soon as practicable and any funds received but not accepted for the purposes of the Structured Note will be paid to such account as notified by the Customer or if the Bank has not been notified of such account or that such account notified by the Customer has ceased to be operative, to any of the Customer's account as the Bank shall in its absolute discretion determine or by way of cheque or in some form as determined by the Bank.
- 2.7 Without prejudice and in addition to the foregoing, the Customer agrees to indemnify the Bank for any loss or costs suffered or incurred in unwinding a Structured Product transaction if the funds are not received in accordance with Clause 2.1 of this schedule governing Structured Products.

3. Confirmations

- 3.1 In relation to Structured Products (other than Structured Notes), the Bank will, as soon as practicable after the Customer agrees to transact or invest in a Structured Product, issue and send to the Customer a Confirmation.
- 3.2 In relation to Structured Notes, the Bank will, as soon as practicable and within such period required under applicable laws and regulations, after the Customer agrees to subscribe for a Structured Note under a Transaction Note, issue and send to the Customer a Confirmation.

- 3.3 The Customer shall (i) examine all entries in each Confirmation, (ii) report promptly to the Bank any error or omission therein, (iii) return each Confirmation duly signed when requested by the Bank and (iv) notify the Bank should the Customer not receive any Confirmation that should, in the ordinary course of events have been received by the Customer. The Customer further agrees that the Bank shall have the right to make adjustments at any time and/or from time to time to any Confirmation if there is any error or omissions therein.
- 3.4 The Customer agrees that if he does not object in writing to the contents in any Confirmation or returns such Confirmation duly signed within the stipulated period stated on such Confirmation such Confirmation shall be conclusive and binding on the Customer.

4. Interest on Structured Product

- 4.1 In relation to Structured Products (other than Structured Notes), the following shall apply:
- (a) the Bank shall, where applicable, notify the Customer of any price(s), rate(s) and/or date(s) applicable to a Structured Product required to be determined by the Bank on or after its Start Date;
 - (b) unless otherwise specified in the Confirmation and/or the Term Sheet, interest or return for a Structured Product shall accrue on its Principal Amount or such other amounts as specified in the Confirmation and/or the Term Sheet at the Interest Rate for the Interest Period and shall be calculated on the basis of the actual number of days elapsed in such Interest Period divided by the day count convention as specified in the Confirmation and/or the Term Sheet; and
 - (c) each Interest or other amount(s) (if any) shall be subject to all applicable withholding taxes and shall be payable in arrears in accordance with this schedule governing Structured Products.
- 4.2 In relation to Structured Notes, the following shall apply:
- (a) the Bank shall, where applicable, notify the Customer of any price(s), rate(s) and/or date(s) applicable to a Structured Note required to be determined by the Calculation Agent under the terms and conditions of the Structured Note on or after its Issue Date; and
 - (b) all Interest or other amount(s) (if any) payable under a Structured Note shall be subject to all applicable withholding taxes and shall be payable in arrears in accordance with this schedule governing Structured Products.

5. Exercise of Option underlying Structured Product

- 5.1 In relation to Structured Products (other than Structured Notes), unless otherwise specified in the Confirmation and/or the Term Sheet, the Bank, where applicable, has the absolute right but not the obligation to exercise the Option in connection with a Structured Product on or by the Expiry Date at the Expiry Time, subject to the value(s) of the Underlying Financial Instrument(s) relative to the Strike Price(s) on or during a specified date or period respectively and/or such other determining factors as specified in the Confirmation and/or the Term Sheet.
- 5.2 The above is not applicable to Structured Notes.

6. Payments on Structured Product

- 6.1 In relation to Structured Products (other than Structured Notes), unless otherwise specified in the Confirmation and/or the Term Sheet, subject to the payment by the Customer of the Principal Amount and other sums (if any) in accordance with Clause 2 of this schedule governing Structured Products:-

- (a) on each Interest Payment Date of a Structured Product, the Bank shall pay to the Customer the relevant Interest Amount (calculated in accordance with Clause 6 of this schedule governing Structured Products) for the Interest Period to which such Interest Payment Date relates and any other amounts (if any) as specified in the Confirmation and/or the Term Sheet; and
 - (b) on the Settlement Date of a Structured Product, the Bank shall pay to the Customer the Redemption Amount and, where applicable, the relevant Interest Amount (calculated in accordance with Clause 4 of this schedule governing Structured Products) for the immediately preceding Interest Period and any other amounts (if any) as specified in the Confirmation and/or the Term Sheet.
- 6.2 In relation to Structured Notes, all payments (if any) of principal, interest and other sums under the relevant Structured Note shall be made on the basis of, and at the times specified in, the Offer Documents relating to and the terms and conditions of the relevant Structured Note.

7. Early Termination

- 7.1 In relation to Structured Products (other than Structured Notes), upon the occurrence of an Early Termination Event on a specific date or, if applicable, during a specific period, as specified in the Confirmation and/or the Term Sheet, the Bank may at its sole discretion terminate the relevant Structured Product, or if automatic termination is specified in the Confirmation and/or the Term Sheet, such Structured Product shall automatically be terminated, and the Redemption Amount shall be paid in accordance with Clause 6.1(b) of this schedule governing Structured Products.
- 7.2 Without prejudice to the generality of Clause 7.1 of this schedule governing Structured Products, upon the occurrence of any Event of Default, the Bank shall be entitled by notice specifying occurrence of any such events and declare that any one or more of the Structured Products be terminated as of the date specified in such notice and pay the Redemption Amount in accordance with Clause 6.1(b) of this schedule governing Structured Products.

8. Calculation Agent

- 8.1 In relation to Structured Products (other than Structured Notes), unless otherwise provided in the Confirmation and/or the Term Sheet, the Bank shall be the calculation agent for the purposes of determining the various amounts payable and the exercise of any discretion granted in connection with each Structured Product. The Bank shall discharge its duty as calculation agent in good faith and all determinations as calculation agent, in particular, determination(s) pursuant to Clauses 16 to 18 of this Schedule, shall be binding and conclusive in the absence of manifest error.

9. Withdrawal of the Principal Amount Subject to the Consent of the Bank

- 9.1 In relation to Structured Products (other than Structured Notes), withdrawal of the Principal Amount or termination by the Customer of any Structured Product, or any part thereof, prior to the Maturity Date, may only be made with the consent of the Bank at its sole and absolute discretion and upon such terms and conditions as the Bank may impose, including early termination charges (if any) or administrative fees, such charges and fees to be calculated in accordance with such formula as the Bank may prescribe from time to time which may be deducted by the Bank from the Principal Amount or other amounts (if any) which are otherwise payable to the Customer in connection with that Structured Product.

10. Buyback of the Structured Notes subject to the Agreement of the Bank

- 10.1 In relation to Structured Notes, any buy back by the Bank as the Market Agent of the Structured Note or purported cancellation by the Customer of any Structured Note, or any part thereof, prior to the Maturity Date, may only be made with the agreement of the Bank at its sole and absolute discretion and upon such terms and conditions as the Bank may impose, including early termination charges (if any) or administrative fees, such charges and fees to be calculated in accordance with such formula as the Bank may prescribe from time to time which may be deducted by the Bank from the Principal Amount, Early Redemption Amount or other amounts (if any) which are otherwise payable to the Customer in connection with that Structured Note.

11. Unavailability of Funds

- 11.1 The Bank shall not be liable for unavailability of the funds credited to any account due to restrictions on convertibility or transferability, requisitions, involuntary transfers, distrains of any character, exercise of governmental or military powers, acts of war or civil strife, or other similar causes beyond its control, in which circumstances none of its branches, subsidiaries, or affiliates shall be responsible therefor.

12. Payments and Deliveries

- 12.1 In relation to Structured Products (other than Structured Notes), the Bank shall be discharged from its entire liability in connection with a Structured Product or, if only partially redeemed or terminated, such part thereof on its Settlement Date when the amounts payable or deliverable under Clause 6.1 of this schedule governing Structured Products in connection with such Structured Product are credited to such account as notified by the Customer or if the Bank has not been notified of such account or that such account notified by the Customer has ceased to be operative, to any of the Customer's account maintained with the Bank as the Bank shall in its absolute discretion determine or by way of cheque or in some other form as determined by the Bank.

13. Set-Off

- 13.1 The Bank shall be entitled to deduct or set-off any amounts due by it to the Customer in connection with the Structured Products against any amounts due by the Customer to it (howsoever arising, matured or contingent and irrespective of currency or place of payment). If any payment or delivery obligation is unascertained, the Bank may in good faith estimate that obligation and set-off in respect of that estimate.

14. Exemption from Liability

- 14.1 The Bank shall not be responsible or liable for any expense, loss, damage, liability or other consequences suffered or incurred by the Customer:-
- (a) for acting or omitting to act in good faith on the Customer's Instructions;
 - (b) in connection with the Bank's refusal to accept the funds in accordance with this schedule governing Structured Products;
 - (c) for any loss or damage caused by any delay or failure in any transmission or communication facilities;
 - (d) through no fault of the Bank arising from the Bank's inability to detect inadequate authenticity of the Customer's signature;
 - (e) arising from the Customer or the Customer's agent's negligence, default or misconduct; and
 - (f) for any act or omission (including any negligence or wilful misconduct) or bankruptcy or insolvency of any agent or nominee used by the Bank.

15. Currency Indemnity

- 15.1 The Customer's obligation under this Agreement shall be to make payment to the Bank in the currency in which payment is expressed to be contractually made under the Confirmation and/or Term Sheet ("Contractual Currency").

15.2 If any sum due from the Customer or any order or judgment given or made in relation to or in connection with this schedule governing Structured Products and each Structured Product has to be converted from the Contractual Currency into another currency (the "Payment Currency") for the purpose of making or filing a claim or proof against the Customer, obtaining an order or judgment in any court or other tribunal or enforcing any order or judgment given or made in relation to or in connection with this schedule governing Structured Products and/or a Structured Product, the Customer shall, as a separate independent debt, indemnify and hold harmless the Bank from and against any shortfall in the amounts due under or in connection with the relevant Structured Product and any loss suffered as a result of the conversion of the actual payment received in the Payment Currency into the Contractual Currency at the applicable rate of exchange. For the purposes of this Clause, "rate of exchange" means the rate at which the Bank is able to purchase on or about the date of such payment, in accordance with its normal practice, the Contractual Currency with the Payment Currency and shall take into account (and the Customer shall be liable for) any premium and other costs of exchange including any taxes or duties incurred by reason of any such exchange.

16. Adjustment upon the Occurrence of an Event having a Diluting or Concentrative Effect on the Theoretical Value of the Underlying Financial Instrument

16.1 In relation to Structured Products (other than Structured Notes), upon the occurrence of :

- (a) an extraordinary event through which the Underlying Financial Instrument is affected without the holder of the Underlying Financial Instrument having a choice in the matter, such as, a Merger, Tender Offer, a nationalisation, the initiation of insolvency proceedings against the issuer of the Underlying Financial Instrument, a delisting of the Underlying Financial Instrument on the relevant securities exchange (if applicable), changes in the legal or tax rules which significantly limit the acquisition, ownership, exercise of sale of the relevant Underlying Financial Instrument, trading restrictions, illiquidity or the suspension of trading of the Underlying Financial Instrument; and/or
- (b) an event having, in the sole and absolute determination of the Calculation Agent, an economic or a diluting or concentrative effect on the theoretical value of the Underlying Financial Instrument(s) of a Structured Product,

the Calculation Agent shall:

- (i) make the corresponding adjustment(s), if any, to the Strike Price(s) and the number of such Underlying Financial Instrument(s), each as specified in the Confirmation and/or the Term Sheet; or
- (ii) substitute the affected Underlying Financial Instrument with another appropriate Underlying Financial Instrument as selected by the Calculation Agent as of the date determined by the Calculation Agent.

In any case, the Calculation Agent may make adjustments as the Calculation Agent determines appropriate to any other variable relevant to the settlement or payment terms of such Structured Product to account for such economic, diluting or concentrative effect and determine the effective date(s) of the adjustment(s).

16.2 If the Calculation Agent determines in good faith that :

- (i) It is not practical to select another Underlying Financial Instrument pursuant to Clause 16.1(ii) above because no suitable Underlying Financial Instrument can be identified in a commercially reasonable manner; or
- (ii) If the Calculation Agent determines in good faith that an instrument substitution is not appropriate,

the Calculation Agent reserves the right to terminate the relevant Structured Product with effect from the day of such event set out in this Clause 16 occurring and the Calculation Agent shall notify the Customer of such consequence accordingly.

16.3 The above is not applicable to Structured Notes.

17. Market Disruption Event

17.1 In relation to Structured Products (other than Structured Notes), the Calculation Agent shall determine the existence of a Market Disruption Event.

17.2 If the Calculation Agent determines the existence of a Market Disruption Event, then, in respect of such Structured Product, the Valuation Date and/or the Expiry Date (whichever one is or both are applicable) shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the eight Exchange Business Days or such other number of days as stipulated in the Term Sheet and/or the Confirmation immediately following the original Valuation Date and/or Expiry Date (whichever one is or both are applicable). In that case, the eighth Exchange Business Day or such other day as stipulated in the Term Sheet and/or the Confirmation shall be deemed to be the Valuation Date and/or the Expiry Date (whichever one is or both are applicable), notwithstanding the Market Disruption Event. The Calculation Agent shall, then determine in good faith the estimate of the price of the Underlying Financial Instrument that would have prevailed but for that Market Disruption Event as of the Valuation Date and/or the Expiry Date (whichever one is or both are applicable) on that eighth Exchange Business Day or such other day as stipulated in the Term Sheet and/or the Confirmation.

18. Modifications of Structured Products Where the Underlying Financial Instruments of consist of shares or a basket of shares

18.1 If a Merger Event or Tender Offer occurs and the Merger Date or, as the case may be, the Tender Offer Date is on or before the Maturity Date of the Structured Product, the Calculation Agent shall in its sole discretion: (a) make such adjustments to the terms of the Structured Product as it shall deem appropriate to account for the economic effect on the Structured Product of such Merger Event or Tender Offer (including but not limited to adjustments to account to changes in volatility, expected dividends, stock loan rate or liquidity relevant to the affected underlying shares) and determine the effective date of such adjustment. Such adjustments may include, without limitation, replacing the relevant underlying shares with such other shares, securities or assets as may be consideration for the transfer of the relevant underlying shares pursuant to the Merger Event or Tender Offer and making consequent amendment to the method of fixing the Reference Value of the underlying shares on the Valuation Date; or (b) substitute the affected shares with appropriate substitute shares as selected by the Calculation Agent as of the date determined by the Calculation Agent (and in the case of a share basket, the Calculation Agent/Bank shall be entitled to substitute a share/shares of the share basket with another share/shares which were not previously in the share basket). If the Calculation Agent determines that no adjustment that it could make under this Clause 18 (a) or (b) will produce a commercially reasonable result, the Calculation Agent shall notify the Customer that the relevant consequence shall be the termination of the relevant Structured Product and any payment to be made by one party to the other shall be determined by the Calculation Agent.

18.2 The Bank will notify the Customer as soon as practicable of:

- (i) any Merger Event or Tender Offer and of what adjustment (if any) it makes to the terms of the Structured Product; and/or
- (ii) the selection of the substitute shares in the event the Bank/Calculation Agent chooses to substitute the relevant underlying shares or basket of shares pursuant to Clauses 16 and 18 of this schedule governing Structured Products,

provided that any failure or delay on the part of the Bank in giving such notice shall not affect the validity of the determination it makes.

PART D: RISK DISCLOSURE

19 Preamble

- 19.1 Customers who transact in structured products with or through the Bank should be aware of the risks which may be involved in such transactions. The objective of these disclosures are to highlight the risks pertinent to the transactions in this particular product to assist the Customer in making an informed assessment of the suitability of the product to their financial resources, experience, investment needs and risk profile prior to transacting. The risk of loss, in all instances, may be substantial.
- 19.2 The disclosures cannot be used and are not sufficient to explain all the risks and other significant aspects of entering into Structured Products. The Customer should therefore fully understand the nature of the transaction, the nature and scope of the contractual relationship between the Customer and the Bank, the legal terms and conditions in the transaction documents, the extent of the Customer's risk exposure and the potential losses that can be incurred, and the tax, accounting and regulatory treatment of the product. The disclosures cannot be construed as financial advice provided by the Bank. Instead, the Customer should seek advice from a professional adviser prior to entering into transactions if the Customer has any doubts regarding any aspect of the product/transaction.

20. Price/Return Risk

- 20.1 Structured Products can be volatile instruments and may be subject to considerable fluctuations in value. The value of a Structured Product may fall as rapidly as it may rise due to numerous factors, including, but not limited to macroeconomic conditions, systematic risks, variations in the frequency and magnitude of changes in interest rates and the price/level of any underlying reference instrument to which the Structured Product relates (e.g. securities, commodities, funds, rates and/or indices).
- 20.2 Potential return on Structured Products may be less than returns on other investments regardless of whether they are more or less volatile. It is possible that the Customer may receive no return for the entire tenor of the investment.
- 20.3 Structured Products may not be principal protected and it is therefore possible that the redemption proceeds for such products at maturity are lower than the initial principal, resulting in losses to the Customer. In the worst-case scenario, there is a possibility that, at maturity, the Customer will not receive any of the principal invested.

21. Credit Risk

- 21.1 The Customer should be aware that receipt of any sums due at maturity by the Customer is subject to the credit risk of the issuer of the Structured Product ("**Issuer**"). The Customer faces the risk that Issuers will not be able to satisfy their obligations. Except where specifically provided otherwise, Structured Products will constitute general and unsecured contractual obligations of Issuers and such obligations will rank equally with other unsecured contractual obligations of Issuers. Structured Products will also rank pari passu with subsequent unsecured obligations of the Issuer. In the case of an insolvency of the Issuer, preferred liabilities of the Issuer will have priority over unsecured obligations such as Structured Products. Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer or its parent or affiliates, by any rating agency could result in a reduction in the value of Structured Products. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on Structured Products may be substantially reduced or delayed.

22. Foreign Exchange Risk

- 22.1 The Customer should be aware that the profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in the Customer's or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency. The potential for profit or loss from transactions on foreign markets or in foreign currency-denominated contracts will be affected by fluctuations in foreign exchange rates.

23. Liquidity Risk

- 23.1 The Customer may not be able to liquidate or sell some or all of his investment in Structured Products as and when the Customer requires or at an amount equal to or more than the principal. There are no active or liquid secondary trading markets for these Structured Products as they are not traded on any regulated markets or listed on any exchange. There can be no assurance that any the Customer will be able to obtain a firm bid price for the Structured Products for an amount at which they wish to sell. Therefore, these Structured Products may not be marketable and as such may not be able to be liquidated or sold before maturity, or if liquidated/sold, may only realise an amount that is at a significant discount to the Principal Amount paid by the Customer. Liquidity on these investments is relatively less than similar grade non-structured fixed coupon bonds. Mark to market valuations on Structured Products may not be available or provided to the Customer on any regular basis prior to maturity.

24. Early Termination/Redemption Risk

- 24.1 The Customer must hold his investment in Structured Products until maturity to benefit from any repayment of principal amount. Unless otherwise specified, repayment of the principal at maturity does not apply if the Structured Product is prematurely terminated by the Issuer before the maturity date.
- 24.2 In the event of such early termination, the market value of Structured Products may be substantially less than the Customer's initial investment. Additionally, the Customer should be aware that, as may be described in detailed offer documents, Issuers may, at their discretion, redeem or terminate Structured Products prior to maturity upon notice to the Customer under a variety of conditions and/or circumstances, which may include, where the Bank determines that at any time, by reason of any event or circumstances it is, or may be, impossible to make a reliable determination of the reference value of the Underlying Financial Instrument.
- 24.3 The Customer should note that Issuers may, with the provision of irrevocable notice to the Customer in accordance with the relevant terms and conditions, redeem all outstanding units of the Structured Product on a date specified in such notice. Issuers are typically authorised to do so if there have been changes in relevant laws or regulations that Issuers consider to be materially onerous to comply with in respect of the Structured Product.

25. Sovereign Risk

- 25.1 In the event any of the underlying referenced link/asset/security is issued by a sovereign or governmental entity or quasi-governmental entity, repayment of Structured Products and applicable coupon/interest may be subject to sovereign risks. This includes the potential default by such sovereign, government/quasi government issuer or the occurrence of political or economic events resulting in governmental action such as declaration of a moratorium on debt repayment or negating repayment obligations of the sovereign issuer. If any such event were to occur, the Customer may lose up to all of their initial investment in Structured Products.

26. Legal Risk

- 26.1 In investing in Structured Products through the Bank, the Customer should ensure that it is not in breach of any laws, regulations, contractual or other legal limitations that would otherwise prevent the Customer from entering into such investment. The Customer should be aware that the Bank is, in respect of any Structured Product, subject to applicable laws, regulations and guidelines issued by regulatory authorities in the relevant Jurisdiction. In the event of any change in such laws, regulations or guidelines, the Bank may be required to alter some or all of the terms and conditions of the Structured Product or forced to impose early termination on the Customer.

SCHEDULE 2

STRUCTURED DEPOSITS

PART A: INTERPRETATION AND SCOPE

This schedule supplements and forms part of the Investment Services Agreement (“**Agreement**”). Capitalised terms not otherwise defined in this schedule shall have the meanings specified in the Agreement. The purpose of this schedule is to set out certain terms, conditions and definitions that will apply to transactions in respect of structured deposits. In the event of any conflict or inconsistency between the terms and conditions governing structured deposits and the Agreement, this schedule shall prevail.

PART B: DEFINITIONS

In this schedule, the following words and phrases have the following meanings:

“**Business day**” means a day (other than a Saturday, a Sunday or a banking holiday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the Jurisdiction and, for the purposes of payment by the Bank, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre for the relevant currency in which payment is to be made;

“**Calculation Agent**” means the party who is named as the calculation agent under Clause 7;

“**Deposit Confirmation**” means a document issued by the Bank confirming placement of the Principal Amount as a Structured Deposit and certain terms in respect of the Structured Deposit as set out therein;

“**Deposit Maturity Date**” means the date specified in the Deposit Confirmation on which the Bank shall pay, subject to this schedule set out therein, the Redemption Amount to the Customer;

“**Deposit Value Date**” means the date specified as such in the Term Sheet;

“**Fixing Date**” means the date on which the Bank determines the relevant amounts, prices, values or rates as specified in the Deposit Confirmation;

“**Government Authority**” means any nation, state or government, any province or other political subdivision thereof, anybody, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

“**Coupon Amount**” and “**Coupon Payment Date**” each has the meaning given in the Term Sheet;

“**Coupon Period**” means the period from (and including) the Deposit Value Date to (but excluding) the first Coupon Payment Date, and each successive period (if any) from (and including) a Coupon Payment Date to (but excluding) the next succeeding Coupon Payment Date;

“Coupon Rate” means the rate(s) specified or determined by the Bank in the manner as set out in the Term Sheet;

“Principal Amount” means the deposit amount, being the amount to be deposited by the Customer with the Bank as set out in the Deposit Confirmation or, as the case may be, which has been deposited by the Customer, and accepted by, the Bank in accordance with these Terms and Conditions;

“Reference Financial Instrument” means any or more currencies, foreign exchange forwards, equities, bonds, interest rate futures, index futures, commodities and any other money market or financial instruments, underlying or forms part of a Structured Deposit, as specified in the Deposit Confirmation and/or Term Sheet.

“Relevant Currency” means any of the currencies specified as such in the Term Sheet and **“Relevant Currencies”** mean all of them;

“Structured Deposit” means the structured deposit placed by the Customer with the Bank, the specific terms of which are evidenced by the Term Sheet and Deposit Confirmation;

“Tenor” means the deposit period being the period commencing on, and including, the Deposit Value Date and ending on, but excluding, the Deposit Maturity Date;

“Redemption Amount” the amount specified in, or calculated in accordance with the provisions set out in, the Deposit Confirmation;

“Term Sheet” a document or other evidence exchanged between the parties containing terms and conditions of the Structured Deposit; and

“Terms and Conditions” these Terms and Conditions together with the Term Sheet and Deposit Confirmation.

In the event of any inconsistency between the provisions of the Term Sheet and these Terms and Conditions, the Term Sheet will prevail.

PART C: TERMS AND CONDITIONS

1. Confirmation

1.1 The Bank will within the time limit prescribed by law after the terms of the Structured Deposit have been agreed and the Principal Amount deposited, issue and send to the Customer a Deposit Confirmation, duly issued on behalf of the Bank confirming that the Principal Amount has been placed as a Structured Deposit.

2. Payment of Principal Amount

2.1 The Customer agrees to invest the Principal Amount in an account specified by the Bank for such purpose, on the Deposit Value Date and for such value on that date.

2.2 The Principal Amount must be received on or before the close of business on the Deposit Value Date. Once the Principal Amount has been so received, it may not be withdrawn prior to the Deposit Maturity Date.

2.3 The Bank reserves the right, in its sole discretion on or before the Deposit Value Date not to accept any funds received (or to accept only part of such funds) as the Principal Amount for the Structured Deposit. In such event, the Bank will notify the Customer as soon as practicable and any funds received but not accepted as the Principal Amount will be paid to such account as notified by the Customer or if the Bank has not been notified of such account or that such account notified by the Customer has ceased to be operative, to any account for the Customer as the Bank shall in its absolute discretion determine.

3. Early Withdrawal

3.1 Subject to the Terms and Conditions, the Customer may terminate or withdraw the Structured Deposit before the Deposit Maturity Date.

4. Coupon

4.1 Coupon shall accrue on the Principal Amount at the Coupon Rate during the Coupon Period and shall be calculated as set out in the Term Sheet.

4.2 The Coupon Amount (if any) shall be subject to all applicable withholding taxes and shall be payable in arrears on the Coupon Payment Date, or, if such day is not a Business Day, the Business Day immediately following such Coupon Payment Date, to such account as notified by the Customer, or if the Bank has not been notified of such account or such account notified by the Customer has ceased to be operative, to any account for the Customer as the Bank shall in its absolute discretion determine. The Bank shall not be responsible for any further interest or other payment in respect of such delay.

5. Payment to Customer on Deposit Maturity Date

5.1 The Redemption Amount will be paid on the Deposit Maturity Date or, if such day is not a Business Day, the Business Day immediately following the Deposit Maturity Date, to such account as notified by the Customer to the Bank at least two Business Days prior to the Deposit Maturity Date or, if the Bank has not been notified of such account or such account notified by the Customer has ceased to be operative, to any account for the Customer as the Bank shall in its absolute discretion determine. The Bank shall not be responsible for any loss or damage suffered by the Customer for any delay in effecting the said payment if the notice is not received within the time period stipulated herein.

5.2 In the event that the Deposit Maturity Date is not a Business Day, the Customer shall not be entitled to any payment of interest on the Redemption Amount from, and including, the Deposit Maturity Date.

6. Fees

6.1 The Customer shall promptly pay to the Bank all fees, commissions and other remuneration agreed with the Customer in respect of the Structured Deposit in accordance with the Bank's prevailing charges. The Customer hereby irrevocably authorizes the Bank to deduct such fees, commissions and other remuneration by deducting the Principal Amount, the Redemption Amount or the Coupon Amount of the Structured Deposit if the Customer shall fail to make any such payment in respect of the Structured Deposit. The Bank reserves the right to alter such fees, commissions and remuneration at any time by notice in writing to the Customer. Any alteration to such fees, commissions and remuneration shall become effective when notice is given to the Customer.

7. Calculation Agent

- 7.1 Unless otherwise specified in the confirmation and/or the Term Sheet, the Bank shall be the calculation agent for the purposes of determining the various amounts payable and the exercise of any discretion granted in connection with each Structured Deposit. The Bank shall discharge its duty as calculation agent in good faith and all determinations as calculation agent shall be binding and conclusive in the absence of manifest error.

8. Exercise of Option underlying the Structured Deposit

- 8.1 Unless otherwise specified in the Deposit Confirmation and/or the Term Sheet, the Bank, shall where applicable, have the absolute right but not the obligation to exercise the option in connection with a Structured Deposit on or by the expiry date at the expiry time, subject to the value(s) of the Reference Financial Instrument(s) relative to the strike price(s) on or during a specified date or period respectively and/or such other determining factors as specified in the Confirmation and/or the Term Sheet.

9. Adjustment

- 9.1 Upon the occurrence of an event having, in the sole and absolute determination of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Reference Financial Instrument(s) of a Structured Deposit, the Calculation Agent shall make the corresponding adjustment(s), if any, to the strike price(s) and/or the number of such Reference Financial Instrument(s) as specified in the Deposit Confirmation and/or the Term Sheet. In any case, the Calculation Agent may also make adjustments as the Calculation Agent determines appropriate to any other variable relevant to the settlement or payment terms of such Structured Deposit to account for such diluting or concentrative effect and determine the effective date(s) of the adjustment(s).

10. Set-Off

- 10.1 In addition rights of set-off the Bank may have as a matter of law or otherwise, the Bank will have the right (but will not be obliged) without prior notice to the Customer or any other person to set off or apply any obligation of the Customer owed to the Bank (whether or not matured or contingent and whether or not arising under the Terms and Conditions or the Structured Deposit, and regardless of the currency, place of payment or booking office of the obligation) against any obligation of the Bank owed to the Customer (whether or not matured or contingent and whether or not arising under the Terms and Conditions or the Structured Deposit, and regardless of the currency, place of payment or booking office of the obligation).
- 10.2 For the purpose of cross-currency set-off, the Bank may convert either obligation at the applicable market exchange rate selected by the Bank on the relevant date. If an obligation is unascertained, the Bank may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

11. Tax

- 11.1 The Bank shall not be liable for any tax or similar charges payable in connection herewith. Any amount of tax deducted from the Coupon Amount, the Redemption Amount or any other amounts payable hereunder will be advised to the Customer each time the Coupon Amount, the Redemption Amount or such other amount (if any) is paid.

12. Force Majeure

- 12.1 The Bank shall have the right to terminate the Structured Deposit at any time, by giving notice to the Customer, if it determines in good faith that:
- (a) its performance under the Terms and Conditions has become unlawful in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise;
 - (b) its performance under the Terms and Conditions is prevented or materially hindered or delayed due to either any act, law, rule, regulation, judgment, order, directive, decree or material legislative or administrative interference of any Government Authority or otherwise, or the occurrence of civil war, disruption, military action, unrest, political insurrection, riot or any other financial or economic reasons or any other causes or impediments beyond its control;
 - (c) it has become impracticable, illegal or impossible (i) to convert through the customary legal channels a Relevant Currency into the other Relevant Currency, or (ii) to deliver through customary legal channels any funds in a Relevant Currency from accounts inside the jurisdiction of that Relevant Currency to accounts outside the jurisdiction of that Relevant Currency or (iii) to deliver the Relevant Currency between accounts inside the jurisdiction of that Relevant Currency or to a party that is a non-resident of the jurisdiction of that Relevant Currency, due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise;
 - (d) the currency exchange rate between the Relevant Currencies has split into dual or multiple currency rates or it has become impractical, illegal or impossible for the Bank to determine a currency exchange rate for the Relevant Currencies or the relevant interest rate or to obtain a firm quote for such rates for payment under the Terms and Conditions;
 - (e) it has become impracticable, illegal or impossible in any relevant jurisdiction for the Bank to purchase, sell or otherwise deal (or to continue to do so) in a Relevant Currency or enter into any options or futures contracts or swaps in relation to any Relevant Currency in order to perform its obligations under the Terms and Conditions or in respect of any relevant hedging arrangements in connection with the Terms and Conditions under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise; or
 - (f) any other event beyond the control of the Bank has occurred which makes it impracticable, illegal or impossible for the Bank to perform its obligations under the Terms and Conditions or to effectively hedge its obligations under the Terms and Conditions.
- 12.2 Upon the termination of the Structured Deposit as aforesaid, the Bank will, in respect of the Structured Deposit, cause to be paid to the Customer an amount determined to be the fair market value of the Structured Deposit as at the termination taking into consideration all information which the Bank deems relevant (including the impracticability, illegality or impossibility) less the cost to the Bank of unwinding any related underlying hedging arrangements (including but not limited to selling or otherwise realising any options, futures contracts in relation to the Structured Deposit or any such other property), all as determined by the Bank reasonable discretion. Payment will be made, as the case may be, in such manner as

shall be notified to the Customer.

PART D: RISK DISCLOSURE

13. Preamble

- 13.1 Customers who transact in structured deposits with or through the Bank should be aware of the risks which may be involved in such transactions. The objective of these disclosures are to highlight the risks pertinent to the transactions in this particular product to assist the Customer in making an informed assessment of the suitability of the product to their financial resources, experience, investment needs and risk profile prior to transacting. The risk of loss, in all instances, may be substantial.
- 13.2 The disclosures cannot be used and are not sufficient to explain all the risks and other significant aspects of entering into structured deposits. The Customer should therefore fully understand the nature of the transaction, the nature and scope of the contractual relationship between the Customer and the Bank, the legal terms and conditions in the transaction documents, the extent of the Customer's risk exposure and the potential losses that can be incurred, and the tax, accounting and regulatory treatment of the product. The disclosures cannot be construed as financial advice provided by the Bank. Instead, the Customer should seek advice from a professional adviser prior to entering into transactions if the Customer has any doubts regarding any aspect of the product/transaction.
- 13.3 Structured deposits are not treated as bank deposits for the purposes of deposit insurance, and will not be subject to deposit insurance protection in the jurisdictions in which they are offered.

14. Return Risk

- 14.1 Potential return on structured deposits may be less than returns on other investments regardless of whether they are more or less volatile. It is possible that the Customer may receive no return for the entire tenor of the investment.

15. Credit Risk

- 15.1 The Customer should be aware that receipt of any sums due at maturity by the Customer is subject to the credit risk of the Bank. Should the Bank become unable to meet its financial obligations, there is a possibility that the structured deposit in question may lose its value and the associated principal and profits may not be recoverable.

16. Foreign Exchange risk

- 16.1 The Customer should be aware that the profit or loss in transactions in foreign currency-denominated structured deposits (whether they are traded in the Customer's or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the structured deposit to another currency. The potential for profit or loss from transactions in foreign currency-denominated structured deposits will be affected by fluctuations in foreign exchange rates.

17. Early Termination Risk

- 17.1 The Customer must hold his investment in structured deposits until maturity to benefit from any repayment of principal amount. Unless otherwise specified, repayment of the principal at

maturity does not apply if the structured deposit is prematurely terminated before the maturity date.

- 17.2 In the event of such early termination, the value of structured deposits may be substantially less than the principal invested. Additionally, the Customer should be aware that, as may be described in detailed offer documents, The Bank may, at their discretion, terminate structured deposits prior to maturity upon notice to the Customer under a variety of conditions and/or circumstances.

18. Legal Risk

- 18.1 In investing in structured deposits through the Bank, the Customer should ensure that it is not in breach of any laws, regulations, contractual or other legal limitations that would otherwise prevent the Customer from entering into such investment. The Customer should be aware that the Bank is, in respect of any investment, subject to applicable laws, regulations and guidelines issued by regulatory authorities in the relevant jurisdiction. In the event of any change in such laws, regulations or guidelines, the Bank may be required to alter some or all of the terms and conditions of the investment or forced to impose early termination on the Customer.

SCHEDULE 3

UNIT TRUST

PART A: INTERPRETATION AND SCOPE

This schedule supplements and forms part of the Investment Services Agreement (“**Agreement**”). Capitalised terms not otherwise defined in this schedule shall have the meanings specified in the Agreement. The purpose of this schedule is to set out certain terms, conditions and definitions that will apply to transactions in respect of unit trust transactions. In the event of any conflict or inconsistency between the terms and conditions governing unit trust and the Agreement, this schedule shall prevail.

PART B: DEFINITIONS

In this schedule, the following words and phrases have the following meanings:

“**Unit**” shall mean a unit in a Unit Trust and/or an undivided share in the beneficial interest and/or right in the Unit Trust;

“**Issuer**” means the fund manager or other entity that is issuing and managing the Unit Trust;

“**Law**” means all applicable (a) laws, rules and regulations of the relevant jurisdictions where the transactions in respect of Unit Trust took place and (b) constitution, rules, regulations, rulings, interpretations, customs, usages, protocols of governmental bodies and self-regulatory organisations including all relevant securities and commodity exchanges and domestic or foreign market (and its clearing house, if any);

“**Prospectus**” in relation to any Unit Trust means the most recently published version from time to time of the prospectus, supplementary prospectuses (if any) and/or product highlight sheet, and/or (where applicable) information memorandum, governing the relevant Unit Trust;

“**Unit Trust**” means a unit trust, investment fund, mutual fund, wholesale fund or other collective investment schemes that have been duly registered and approved by the relevant regulatory authority and distributed by the Bank from time to time.

PART C: TERMS AND CONDITIONS

1. Information

1.1 The information to be provided to the Customer by the Bank may comprise:-

- (a) information produced and provided to the Bank in connection with or relating to the Unit Trust by the Issuer or any representative, agent or adviser to such Unit Trust; and/or
- (b) statistical information in respect of past performance of the Unit Trust generated by the Bank.

1.2 If the Customer wishes to raise any questions or seek further details in respect of the information provided, the Customer shall address such questions to the Bank in writing and

the Bank will use reasonable endeavours to obtain a written response to such questions from the relevant Issuer.

- 1.3 The Customer acknowledges and agrees that his investment in a Unit Trust is made only on the basis of information in the relevant Prospectus. All other information or representation must be regarded as unauthorised and must not be relied on. The Bank's distribution of a Unit Trust is not to be seen as a recommendation of that Unit Trust.
- 1.4 The Customer acknowledges that a Unit Trust is not a deposit. Participations in Unit Trust are subject to investment risks including possible loss of the entire of the principal amount invested.
- 1.5 The Customer acknowledges and understands that Unit Trusts and Units in such schemes are not deposits and are not insured by deposit insurance schemes of any jurisdiction.

2. Subscriptions

- 2.1 The Customer may place orders for a Unit Trust or send requests for subscription, holding, redemption, cooling off, transfer or switching of a Unit Trust by providing instructions to the Bank together with any relevant documents required by the Bank.
- 2.2 On receipt of the Customer's instructions, the Bank will on behalf of the Customer place such instructions for subscription, holding, redemption, cooling-off, transfer or switching to the relevant Issuer. In particular:

(a) A purchase will be transacted at the prevailing day's price for a Unit in the Unit Trust plus any preliminary charge or transaction charge, if applicable.

(b) The Bank will purchase Units on behalf of the Customer based on the price of such Units to be purchased prevailing on the date ("the Payment Date") as follows:

(i) the date of the Bank's receipt of the Customer's payment for the subscription if in cash or via direct debit of the account indicated by the Customer; or

(ii) the date of clearance of the Customer's cheque, bank draft or cashier's order (as the case may be) if payment for the subscription is made by any such instrument.

Provided always that if any of the Payment Date referred to in sub-clauses (i) or (ii) falls on a day which is not a Business Day or If payment is received on any Business Day, the price of the Units for the purpose of this clause 2.2(b) may be that prevailing on the third Business Day following the Payment Date.

(c) Any Units allotted based on any subscription given by the Customer may be held by the Bank in the name of the Bank or its appointed nominee on behalf of the Customer.

- 2.3 The Customer hereby acknowledges that in placing such instructions for subscription, holding, redemption, cooling-off, transfer or switching, the Bank may if it has received similar instructions from other customers, aggregate the Customer's instructions with such instructions and place an aggregate order with the relevant Issuer.
- 2.4 Where the Bank has placed an order (aggregate or otherwise) for the subscription or switching of units in a particular Unit Trust with the Issuer, the Issuer will issue the relevant units to and register the units in the name of the custodian. The units so issued will be allotted or allocated among the relevant customers including the Customer in any order or manner as determined by the Bank.
- 2.5 The Customer hereby expressly acknowledges and agrees that:
 - (a) any Issuer which receives an order from the Bank will not be obliged to accept such orders in whole or in part and neither the Bank nor the custodian shall have any responsibility or liability for ensuring that the relevant Issuer allots the Unit Trust or for any

losses including any loss of investment opportunity which the Customer may suffer or incur as a result of any refusal to accept or delay in accepting such orders by any such Issuer.

- (b) having subscribed for the Unit Trust by means of the Services provided by the Bank, the Bank's responsibility is solely to implement the instructions of the Customer given, subject to this schedule.
- 2.6 Under the Customer's instruction, the Bank is authorized to debit the Settlement Bank Account with an amount equal to the moneys required for subscription of the Unit Trust and any other charges, costs and expenses as required. In such cases, the Customer undertakes at all times to maintain sufficient funds in the Settlement Bank Account for the purpose of making payments for any purchase of Units in accordance with the Customer's instructions and /or for paying fees, costs or other expenses that the Customer is liable to pay hereunder.
- 2.7 The Customer acknowledges and agrees that if at any time there are in the Bank's reasonable opinion (having regard to other payments debited or due to be debited) insufficient funds in the Settlement Bank Account for these purposes, the Bank may:
- (a) decline to place an order on the Customer's behalf; or
 - (b) at the Bank's own discretion and without any obligation to do so on the its part and without any instruction from or notice from the Customer, transfer the requisite funds from any other accounts maintained by the Customer with the Bank; or
 - (c) at any time, from time to time and without prior notice to the Customer, combine, consolidate or merge all or any of the Customer's accounts with, and liabilities to, the Bank and may without notice to the Customer set-off or transfer any credit balance (whether or not then due) to which the Customer is at any time beneficially entitled on any account in or towards the satisfaction of any of the Customer's obligations and liabilities to the Bank (whether actual or contingent, alone or jointly with any other person anywhere, primary or collateral, and whether or not such obligations or liabilities are accrued or not) and may do so notwithstanding that the accounts in credit are expressed in quantities of gold, silver or other precious metal or the balances on such accounts is in a currency other than the currency of drawing and the Bank is authorized to effect any necessary conversions at the Bank's rate of purchase or exchange then prevailing. The Bank shall not be obliged to exercise any of its rights under this clause, which shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which the Bank is at any time otherwise entitled whether by operation of law, contract or otherwise.
- 2.8 The Customer will receive a confirmation notice from the custodian and/or the Bank in respect of any subscriptions, holding, redemption, cooling-off, transfer and switching of Unit Trust issued to or switched by or to, or transferred by or to or redeemed by the Bank for the Customer.
- 2.9 Payment shall be in the form prescribed by the Issuer and/or the Bank which will be informed to the Customer from time to time.
- 2.10 Redemption proceeds received by the Bank will be paid or credited in the manner specified in the instruction. The redemption proceeds will be net of any fees, charges or expenses incurred in connection with the redemption. Neither the Bank nor Custodian will be under any duty or obligation to ascertain or have any responsibility for the adequacy of the redemption monies received.
- 2.11 Subscription, redemption, cooling off, switching or transfer instructions received from the Customer by the Bank on any Business Day before the cut-off time specified or determined by the Bank at its discretion, may at the Bank's sole discretion be aggregated with other instructions (if any) and the Bank will use all reasonable endeavours to place an aggregated order or request to the relevant Issuer for the same Business Day if payment in respect of the instruction is received in cleared and available funds on the Business Day before the cut-off

time. If such instructions are not or cannot be carried out on the same Business Day for any reason the Bank shall be entitled to place or to carry out such instructions on the next Business Day or the date when the payment is cleared (whichever is later) and any such transactions shall be binding on the Customer. Instructions received after the specified cut-off time or non-Business Day shall be deemed to be an instruction received by the Bank on the next Business Day and the above conditions will apply.

For the purpose of this clause, Business Day shall mean a day other than Saturday, Sunday and public holiday on which the Bank, the custodian and Issuer is open for business and subject to the respective Unit Trusts' Prospectus(es). Further information in respect of Business Day and specified cut-off times for the receipt of instructions referred to above will be provided by the Bank to the Customer upon request.

3. Cancellation Rights Applicable to Unit Trust

- 3.1 The Agreement set out in this schedule may be terminated at the Bank's sole discretion at any time by the Bank and may be cancelled by the Customer by giving the Bank not less than (14) days' notice in writing.
- 3.2 The Agreement set out in this schedule shall, terminate upon the death or upon the legally recognised declaration of incapacity or incapability of the Customer (or in the case of more than one individual being the Customer, all the Customers) but all acts performed by the Bank and/or custodian prior to receiving written notice of such death, incapacity or incapability shall be valid and binding upon the Customer and the successors in title of the Customer.
- 3.3 Upon the termination of the agreement set out in this schedule, the Bank shall be deemed to have been authorised by the Customer to request the relevant Issuer to transfer the Unit Trust to the Customer (or in the case of the death of one of the Customer, the Unit Trust shall be held to the order of the survivor and in so doing the Bank and the custodian shall be discharged from any further responsibility therefore); provided always that the Bank shall not be liable to arrange the transfer of the Unit Trust as aforesaid all the Customer's liabilities to the Bank under this schedule (including any outstanding fees and expenses payable under this schedule) shall have been fully discharged.
- 3.4 The Customer acknowledges:
- (a) that they shall not receive any refund of any initial sales charge in relation to the purchase in respect of the original Unit Trust;
 - (b) that it is not certain whether Customer would be in a better or worse position if they switch;
 - (c) the Customer may incur switching related fees (which may vary depending on the Unit Trust); and
 - (d) the Customer will not have the right to cancel in respect of any Unit Trust that they switch to.
- 3.5 A cancellation request submitted to the Bank is irrevocable. The Customer's right to cancel must be exercised in relation to the entire purchase agreement in respect of the Unit Trust. Partial cancellations are not permitted.

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- 3.6 Cancellation of Purchase Instructions
- (a) The Customer has the right to cancel an agreement to purchase Units in accordance with the items and conditions set out below.
 - (b) The right to cancel will not be given in the following circumstances:

- (i) The Customer is not a natural person;
- (ii) The Customer is an existing participant in the Unit Trust, and the purchase is the Customer's second or any subsequent purchase, unless such purchase (other than one which results from a switch of Units) was entered into by the Customer within the cancellation period of their first purchase in respect of the Unit Trust; or
- (iii) Where the Customer switches Units in accordance with this Agreement: Switching is subject to clause 9 of this Schedule 3 and the trust deed of the relevant Unit Trust. In the event where switching is permitted and where the Customer decides to switch, the Customer acknowledges:
 - (A) that they shall not receive any refund of any initial sales charge in relation to the purchase in respect of the original Unit Trust;
 - (B) that it is not certain whether the Customer would be in a better or worse position if they switch Unit Trusts (as compared to cancelling);
 - (C) the Customer may incur switching related fees (which may vary depending on the Issuer); and
 - (D) the Customer will not have the right to cancel in respect of any Unit Trust that they switch to.
- (iv) For restricted a Unit Trust, or if the cancellation rights are not stated in the prospectus for the Unit Trust.
- (c) A request to cancel must be delivered to the Bank within seven (7) calendar days from the day of purchase.
- (d) Where the last day of the cancellation period falls on a Sunday or a public holiday, the cancellation period shall be extended to the next calendar day, not being a Sunday or public holiday.
- (e) Upon the Bank receiving the cancellation request, the Customer shall receive:
 - (i) In the case where the amount the Customer has paid has not been invested or is held in a demand deposit account (or similar account), the full amount that the Customer has paid in connection with the purchase instruction (without any interest) within two (2) Business Days after the receipt of the funds from the counterparty of the Bank.
 - (ii) In the case where the amount has been invested, the amount equivalent to the market value of the Units. The relevant price for calculating the amount to be refunded will be the dealing price following the receipt of the request to cancel. Cancellation proceeds will be paid to the Customer in compliance with the requirements under the Code on Collective Investment Schemes.
- (f) Where the market value of the Units held by the Customer is greater than the original amount paid by the Customer, the Customer is not entitled to receive any of these excess amounts.
- (g) Where a Customer exercises their right to cancel, any sales charge or front-end fee imposed in respect of purchase of units in the relevant Unit Trust shall not be chargeable to the Customer.
- (h) During the cancellation period, a Customer may choose to redeem their Units instead of exercising their right to cancel. In this case, the redemption procedures as stated in the prospectus of the Unit Trust will apply:
 - (i) In the event a Customer chooses to redeem their Units instead of exercising their

right to cancel, the Customer will not be able to enjoy the benefits of cancellation (i.e. no refund of the initial sales charge or any other charges that have been incurred, will be given for the redemption) and the redemption proceeds that the Customer will receive may be lower than the amount being refunded had they exercised their cancellation rights; and

- (ii) The published prices are indicative in nature and can change during the period between submission and processing the redemption request.
- (i) The Customer may choose to switch their Units to another Unit Trust during the cancellation period where the amount received by the Customer for the cancellation will be used to subscribe to a Unit Trust as indicated by the Customer. In this respect, the Customer acknowledges and agrees:
 - (i) that they shall not receive any refund of any initial sales charge in relation to the purchase in respect of the original Unit Trust;
 - (ii) that it is not certain whether the Customer would be in a better or worse position if they switch Unit Trusts (as compared to cancelling);
 - (iii) there may be a charge or fee involved in switching from the original Unit Trust to the other Unit Trust (which may vary depending on the Issuer); and
 - (iv) the Customer may or may not be entitled to the right to cancel the Units in the other Unit Trust

3A. Transaction Process and Cut-Off Time

The Customer acknowledges and agrees:

- (j) Orders will be generated and placed with the respective Issuer upon receipt of the Customer's instruction before 1.00pm (Singapore time) on a Business Day. A Customer's instruction received after 1.00pm (Singapore time) will be effective on the next Business Day. A confirmation note in relation to an order will be sent to the Customer within one (1) Business Day from the date of receipt of the same by the Bank.
- (k) In respect of subscription, redemption, switching, transfer or cancellation instructions received from the Customer by the Bank on any Business Day before the cut-off time specified or determined by the Bank in its absolute discretion, The Bank may at its sole discretion combine it with other instructions (if any) and the Bank shall use all reasonable endeavours to place such orders or instructions, whether on an aggregated, combined and consolidated basis or otherwise, to the relevant Issuer.
- (l) A Customer instruction received after the specified cut-off time shall be deemed to be an application received by the Bank on the next Business Day. If such instructions are not or cannot be carried out on the same Business Day for any reason, the Bank shall be entitled to place or to carry out such instructions on the next Business Day or the date when the payment is cleared (whichever is later) and any such transactions shall be binding on the Customer.
- (m) Customer instructions received after the specified cut-off time or on a non-Business Day shall be deemed to be a Customer instruction received by the Bank on the next Business Day and the above provisions will apply. The Bank shall be entitled to place or carry out such application on the next Business Day and such transaction shall be binding on the Customer.
- (n) The Bank has the discretion to change the terms that apply to the purchase, switching, transfer, cancellation and redemption of Units in the Unit Trust.

4. Custody of Units

- 4.1 The Bank shall arrange for all units of Unit Trust received and held by it from time to time for the account for the Customer to be held in safe-custody in such manner as the Bank in its absolute discretion determines.

5. Bank's relationship with Issuer

- 5.1 In all transactions involving Unit Trust, the Bank acts as an agent of the Issuer.

6. Authorisation

- 6.1 The Customer explicitly authorises the Bank:
- (a) to provide such information in connection with the Units including the name of the owner(s), as may in the opinion of the Bank's legal consultant be required under any applicable law (whether in any other jurisdiction) to any relevant authority along with any documentation relating thereto and also authorize the Bank's delegates/ agents to do the same;
 - i. in the Bank's sole discretion, to comply with the provisions of any law, regulations or order now or hereafter in force which purports to impose on a custodian of any Interest a duty to take or refrain from taking any action in connection with any of the Units or with any payment, distribution or moneys payable in respect of any of the Interests; and
 - ii. to commingle any Units held by the Bank with other units, securities and properties owned by it, its other customers or other parties.

7. Fees and charges

- 7.1 The Bank may debit the Customer's Settlement Bank Account at any time with all interest, service charges, fees, commissions, disbursements and expenses (including those incurred in connection with the Investment service provided by the Bank).
- 7.2 All charges and expenses shall be charged to the Customer in accordance with the Bank's prevailing rates from time to time. All such charges shall be exclusive of goods and service tax and all other taxes, duties or levies applicable on the Customer's Account and/or Settlement Bank Account.

8. Redemption

- 8.1 If, at any time, the Customer wishes to redeem Units in the Unit Trust acquired pursuant to this schedule, the Customer may request the Bank to apply or procure that an application is made to the relevant Issuer for such redemption of Units in the Unit Trust and the Bank will make the necessary application.
- 8.2 For redemption of Units in the Unit Trust which were not purchased through the Bank, the Bank shall not be under any obligation to assist the Customer in such redemption. In the event that the Bank agrees to assist the Customer in such redemption, the Customer understands and agrees that the redemption may be subject to delay.
- 8.3 Redemption of the Units in the Unit Trust shall be in such minimum amount as may be imposed by the Issuer or the Bank from time to time.
- 8.4 For cash investments, a redemption confirmation note will be sent to the Customer by the Bank indicating the amount of redemption proceeds due.
- 8.5 For redemption proceeds and/or other payments in relation to the Unit Trust, such proceeds and/or payments will be paid in the currency in which the Unit Trust is denominated unless restricted or prohibited under the Law. In the event of such restrictions or prohibitions, the Bank shall have the right to pay the redemption proceeds in any other tradable currency as it

shall, in its sole discretion, deem fit. The Customer shall not hold the Bank responsible or liable for any losses suffered (including foreign exchange losses, if any) in relation to the payment of redemption proceeds and/or other payments in relation to the Unit Trust.

- 8.6 All charges and expenses incurred in connection with redemption of Units of the Unit Trust shall be borne by the Customer.
- 8.7 For cash investments, if, at any time, for any reason whatsoever, any Issuer instructs the Bank to divest itself, transfer or otherwise dispose of such fund investments in accordance with the trust deed and the prospectus constituting the relevant Unit Trust, the Bank shall promptly seek the Customer's instructions as to how (subject to this schedule) the Customer wishes to proceed and if no instructions are received by the Bank within the time allotted for receipt of the same and/or satisfactory course of action cannot be agreed with the relevant Issuer within any time period specified for this purpose, the Bank shall redeem the relevant fund investments and credit the redemption proceeds to the Customer.

9. Switching

- 9.1 Subject to the terms and conditions set out in the trust deed and the Prospectus of the relevant Unit Trust and as may be permitted by the Bank, the Customer may only switch units between opened-ended funds managed by the same Issuer. Switching of funds denominated in foreign currency is subject to the relevant Issuer's approval.
- 9.2 In the event where switching is permitted and the Customer chooses to switch, the Customer acknowledges that:
- (a) the Customer will not receive any refund of initial sales charges in relation to the purchase agreement in respect of the original Unit Trust;
 - (b) it is not certain whether the Customer would be in a better or worse position if the Customer switches Unit Trust (as opposed to cancelling);
 - (c) the Customer may incur switching related fees (which vary depending on the applicable Issuer); and
 - (d) the Customer will not have the right to cancel in respect of any Unit Trust that he switches into.
- 9.3 Subject to the terms of the prospectus for the Unit Trust, the Bank will carry out a request to switch based on the price of existing Units to be switched and the price of Units prevailing on the date of receipt of the request to switch by the Bank after deducting all fees, charges, costs, or expenses for which the Customer is liable. If the date of receipt of the request to switch is not a Business Day, the prevailing prices of the Units on the next Business Day following the date of receipt of the switching order will be applied.
- 9.4 The Customer may incur fees and charges as a result of (i) the disposal of, or reduction in interest in, an existing Unit Trust; and (ii) the acquisition of, or increase in interest in, a new Unit Trust. Before switching from one Unit Trust product to another, the Customer should find out whether they are entitled to free switching and consider carefully whether any fees, charges or disadvantages that may arise from a switch would outweigh any potential benefits. Some of the disadvantages associated with switching include the following: (i) incur transaction costs without gaining any real benefit from the switch; (ii) the new Unit Trust may offer a lower level of benefit at a higher cost or same cost, or offer the same level of benefit at a higher cost; (iii) may incur penalties for terminating the existing Unit Trust; and (iv) the new Unit Trust may be less suitable for the Customer. The Customer should seek the advice of financial adviser when in doubt or, if needed, ask for further clarification.

10. Change of Personal Particulars

- 10.1 The Customer must notify the Bank immediately of any change in the Customer's personal particulars whether as provided in any other document or form provided to the Bank either

by way of a written letter or by way of any form as may be prescribed by the Bank.

11. Acknowledgements

- 11.1 The Customer acknowledges that the Bank does not have any authority on behalf of any Unit Trust to accept applications or requests for subscriptions, switching, transfer or redemption of Units and that receipt of completed applications or requests, payments or other materials by the Bank does not constitute acceptance of the application or request by the Bank.
- 11.2 The Customer acknowledges and agrees that the Bank shall have no liability whatsoever to the Customer in relation to any error, misstatement, representation or omission in any memorandum or prospectus or any report prepared by the relevant Issuer.
- 11.3 The Customer acknowledges and agrees that the Issuer has appointed the Bank to perform certain functions in connection with the provision of Unit Trust Services to the Customer and the Customer undertakes not to hold the Bank responsible or liable in any way for any act or omission of the Issuer in connection therewith provided that the Bank has exercised such care in appointing the Issuer to perform the said services as it would employ in the usual course of its own business.
- 11.4 The Customer acknowledges and agrees that the Bank may receive a commission (howsoever designated) from relevant Issuers in connection with the Customers' subscription for Unit Trusts. The Customer acknowledges and agrees that the Bank shall be entitled to retain the benefit of any such commission and shall have no obligation to account to the Customer for all or any part of such commission.
- 11.5 The Customer acknowledges and understands all the charges in relation to a Unit Trust as indicated in the documents that relate to a Unit Trust which have been explained to the Customer.
- 11.6 The Customer agrees and acknowledges that the value of a Unit Trust may go down as well as up and if the Customer instructs the Bank to apply for units in a Unit Trust on the Customer's behalf, this is a risk that the Customer accepts. The Bank shall have no liability whatever to the Customer for any losses that the Customer may suffer as a result of the performance of the Customer's investment in a Unit Trust.
- 11.7 The Customer acknowledges that, if switching is permitted, the Customer may incur fees and charges as a result of (i) the disposal of, or reduction in interest in, an existing Unit Trust; and (ii) the acquisition of, or increase in interest in, a new Unit Trust. Before switching from one Unit Trust to another, the Customer shall find out whether the Customer is entitled to free switching and consider carefully whether any fees, charges or disadvantages that may arise from a switch would outweigh any potential benefits. Some of the disadvantages associated with switching include incurring transaction costs without gaining any real benefit from the switch; the new Unit Trust may offer a lower level of benefit at a higher cost or same cost, or offer the same level of benefit at a higher cost; The Customer may incur penalties for terminating the existing Unit Trust, and; the new Unit Trust may be less suitable for the Customer. The Customer will seek the advice of a financial adviser when in doubt or ask for further clarification.
- 11.8 The Customer acknowledges and understands that if cancellation is permitted, it must be done within 7 calendar days from the date of purchase and the refund of the monies will be in accordance with the requirements under the Code on Collective Investment Scheme issued by the Monetary Authority of Singapore. Where the market value of the units held is greater than the original amount paid, I/we may not be refunded the excess amount; or the market value of the units may be lesser than the amount paid.
- 11.9 The Customer shall indemnify and keep the Bank indemnified from any loss, costs and damages which the Bank may suffer or incur in relying on information and instructions provided by the Customer to the Bank.
- 11.10 The Customer acknowledges that, if the Customer has selected that the dividends are to be reinvested, the reinvestment of dividends will be reinvested in additional units at the prevailing offer price.

- 11.11 The Customer understand sthat the past performance of a Unit Trust is not a guarantee of its future performance and that the value of any Unit Trust may go down as well as up.
- 11.12 The Customer has read and fully understand the Customer's right to cancel the purchase of the Unit Trust(s) as stated in the Important Notes for Transacting Singapore Registered Unit Trust.
- 11.13 In instructing the Bank to acquire any Unit Trust on the Customer's behalf, the Customer confirms that the Customer is making an application as the intended ultimate beneficial owner(s) of the Unit Trust unless stated otherwise above; or (b)If the Customer is not the ultimate beneficial owner(s) of the Unit Trust, the Customer undertakes to provide you with sufficient information to identify the beneficial owner(s) of the) Unit Trust.

12. Right Not to Act

- 12.1 Notwithstanding anything in this schedule to the contrary, whether express or implied, the Bank shall be entitled at any time to decline to act on the Customer's instructions or application with respect to any transaction or investment application without assigning any reason for doing so. In particular, the Bank reserves the right to reject instructions or applications which are, in the Bank's opinion, incomplete, unclear or ambiguous, or which may cause the Bank to contravene any laws or regulations for the time being in force or to incur any liability or obligation which is, in the sole discretion of the Bank, not in its best interests so to do, or if the Customer's signature differs from that given as a specimen to the Bank. The Bank shall not incur any liability to the Customer as a result of the Bank's refusal to act.

13. Other Provisions

- 13.1 No failure, delay or indulgence on the Bank's part in exercising any right or power under this schedule shall operate as a waiver of such right or power, nor shall any single exercise of any such right or power preclude any further or other exercise thereof or the exercise of any other right or power under this schedule.
- 13.2 Subject to such terms and conditions as the Bank may impose at the Bank's absolute discretion, the Bank may, if so requested by the Customer, act as a facilitator in making or redeeming investments in Unit Trusts on the Customer's behalf under an Employees Provident Fund Scheme in the relevant jurisdiction. If the Bank agrees to so act on the Customer's behalf, the Customer agrees that the Bank assumes no liability whatsoever in relation to or in connection with the making or redemption of such investment.

PART D: RISK DISCLOSURE

14. Preamble

- 14.1 Customers who transact in Unit Trusts with or through the Bank should be aware of the risks which may be involved in such transactions. The objective of these disclosures are to highlight the risks pertinent to the transactions in this particular product to assist the Customer in making an informed assessment of the suitability of the product to their financial resources, experience, investment needs and risk profile prior to transacting. The risk of loss, in all instances, may be substantial.
- 14.2 The disclosures cannot be used and are not sufficient to explain all the risks and other significant aspects of purchasing Unit Trusts. The Customer should therefore fully understand the nature of the transaction, the nature and scope of the contractual relationship between the Customer and the Bank, the legal terms and conditions in the transaction documents, the extent of the Customer's risk exposure and the potential losses that can be incurred, and the tax, accounting and regulatory treatment of the product. The disclosures cannot be construed as financial advice provided by the Bank. Instead, the Customer should seek advice from a professional adviser prior to entering into transactions if the Customer has any doubts regarding any aspect of the product/transaction.

15. Price Risk

- 15.1 Unit Trusts can be volatile instruments and may be subject to considerable fluctuations in value. The value of a unit trust may fall as rapidly as it may rise due to numerous factors, including, but not limited to systematic risks, variations in the frequency and magnitude of changes in interest rates, inflation outlook (and the price/level of any underlying reference instrument to which the unit trust relates (e.g. securities, commodities, funds, rates and/or indices)).

16. Credit Risk

- 16.1 Should the Bank, Issuer or trading counterparty for a unit trust become unable to meet its financial obligations, there is a possibility that the investment may lose its value and the associated trading costs and profits may not be recoverable. The Customer should be aware that in making any Investment, the Customer is potentially subject to the credit risk of the Bank or the Issuer, and their abilities to meet their respective financial liabilities in respect of the investment.

17. Foreign Exchange Risk

- 17.1 The Customer should be aware that the profit or loss in transactions in foreign currency-denominated Unit Trusts (whether they are traded in the Customer's or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the unit trust to another currency. The potential for profit or loss from transactions in foreign currency-denominated Unit Trusts will be affected by fluctuations in foreign exchange rates.

18. Risk of Foreign Markets

- 18.1 Foreign markets may involve different risks to the markets in the Customer's Jurisdiction. For example, investments made in an asset or issued by a party subject to foreign laws, receipt of profits and/or recovery of the sums invested may be reduced, delayed or prevented by measures imposed by foreign governments or other official bodies. Other risks include lower levels of investor protection measures and disclosure standards in foreign countries. In some countries, these risks will be greater than in others, and the local regulatory authority may not be able to compel the enforcement of the laws and rules of other jurisdictions where transactions have been effected. The Customer should be familiar with the rules governing transactions in foreign markets prior to investing in such markets.
- 18.2 In some countries, legal concepts which are practiced in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim.

19. Liquidity Risk

- 19.1 Under certain market conditions, it may be difficult or impossible to liquidate a position. This can occur, for example, when the market makes a "limit move" or trading is suspended by the relevant exchange. In addition, there may not be a ready market for certain investments or market traders may not be prepared to deal in certain investments leading to difficulties in liquidation.

20. Tax Risk

- 20.1 Income or profit from any investments made by the Customer may be subject to withholding tax, capital gains tax or other taxes imposed by the country in which the investment was made or issued. Taxation may lead to a reduction in principal amounts and/or profit.

21. Fund Management Risk

The selection of securities of a fund / placement of cash / deposits which make up the assets

of the Fund is a subjective process and depends on the expertise of a fund manager in carrying out the investment management function of a fund. The securities selected / deposits placed by the fund manager may perform better or worse than the overall market, or as compared to portfolios of a similar mandate.

22. Non-Compliance Risk

Risk arises from non-conformance with applicable laws, rules, regulations and deeds by the manager or its fund management delegate. The possibility of a breakdown in the manager's or the fund management delegate's prescribed practices and internal policies and procedures may have an impact on the fund's net asset value.

23. Loan Financing Risk

If a loan is obtained to finance the purchases of units of any unit trust funds, customers will need to understand that borrowing increases the magnitude for gains or losses. Hence, the risk of using loan financing should be carefully assessed.

SCHEDULE 4
FUTURES AND OPTIONS TRANSACTIONS

PART A: INTERPRETATION AND SCOPE

This schedule supplements and forms part of the Investment Services Agreement (“**Agreement**”). Capitalised terms not otherwise defined in this schedule shall have the meanings specified in the Agreement. The purpose of this schedule is to set out certain terms, conditions and definitions that will apply to any futures and options (a “**Transaction**”) identified in a confirmation as such a Transaction which is entered into from time to time between the Bank and the Customer. In the event of any conflict or inconsistency between the terms and conditions governing custody services and the Agreement, this schedule shall prevail.

PART B: DEFINITIONS

In this schedule, the following words and phrases have the following meanings:

“**Clearing House**” means the relevant clearing house, corporation or system of the Market upon which the Futures/Options Contracts are traded;

“**close out**” means, in relation to any Futures/Options Contract, a Futures/Options Contract deemed to be a closed out contract under the Law and/or the entering into by the Bank of a second Futures/Options Contract on identical terms to the first, except that (i) the price may not be the same and (ii) the Customer takes the opposite position from the position the Customer holds under the first Futures/Options Contract, and “closing out” shall have the corresponding meaning;

“**Communication Mode**” has the meaning specified in clause 6.6 of Part C;

“**Exchange**” means the relevant securities, commodities, futures or options exchange on which the Futures/Options Contracts are traded;

“**Futures/Options Contract**” has the meaning given to such terms by the rules, regulations and procedures of the relevant Exchange or Clearing House, as the case may be;

“**Initial Margin**” has the meaning specified in clause 6.1 of Part C;

“**Law**” means all applicable (a) laws, rules and regulations of the relevant jurisdictions where the Transactions took place and (b) constitution, rules, regulations, rulings, interpretations, customs, usages, protocols of governmental bodies and self-regulatory organisations including all relevant securities and commodity exchanges and domestic or foreign market (and its clearing house, if any);

“**Margin**” means Initial Margin and Variation Margin;

“**Margin Call**” means a demand made by the Bank to the Customer for such cash amounts or other assets by way of Margin;

“**Order**” means an instruction to purchase or sell a Futures/Options Contract, or which the Bank or its Officer reasonably believes to be the authorisation, request, instruction or order of the Customer and includes any authorisation, request, instruction or order to revoke, ignore or vary any previous authorisation, request, instruction or order;

“**Markets**” means the financial markets in the jurisdictions in which Futures/Options Contracts are executed including any corporation that provides or proposes to provide the physical facilities necessary for executing the Transactions;

“**Secured Obligations**” have the meaning specified in clause 6.8 of Part C;

“**Trading Platform**” has the meaning specified in clause 7.1 of Part C;

“**Transaction**” means a transaction in a Futures/Options Contract or any other contractual arrangement made between the Bank and the Customer; and

“**Variation Margin**” has the meaning specified in clause 6.1 of Part C.

PART C: TERMS AND CONDITIONS

1. Applicable Law

- 1.1 All Transactions are subject to the Law. The Bank may from time to time inform and notify the Customer of the Law applicable to the Transaction, which will form part of and be incorporated by reference into this schedule. The Customer acknowledges that it is aware of and agrees to be bound by such Law.
- 1.2 the Bank may in its absolute discretion take, or refrain from taking, any action it consider necessary, and the Customer agree to take or refuse to take any action which the Bank reasonably demand, to ensure compliance with any Law or to avoid or mitigate loss thereunder, and the Bank will not be liable in respect of any such action taken in good faith. Whatever the Bank do or refuse to do in order to comply with the Law will be binding on the Customer. Any actions the Bank take or refuse to take for the purpose of complying with the Law will not render the Bank or any of its Officers liable.

2. Obligation of the Customer

- 2.1 The Customer shall not without the prior written consent of the Bank assign, charge or encumber the Account or its rights therein, or create or permit to create, in favour of any person (other than the Bank) any interest in the Account.
- 2.2 Unless otherwise agreed in writing, the Bank shall be under no obligation to inform the Customer of the outcome of any Order given by the Customer. Where the Bank chooses to provide such information to the Customer, the Bank shall not be liable for any loss suffered by the Customer resulting from the information being inaccurate.
- 2.3 The Customer shall be responsible for monitoring the position and/or activities of its Account(s) at all times (including but not limited to the Margin levels) and the Customer acknowledges that the Bank shall be under no duty to do the same.

3. Charges and Payments

- 3.1 The Customer shall pay the Bank's charges as agreed with the Customer from time to time or the Bank may deduct such charges from any funds held by the Bank on the Customer's behalf.
- 3.2 If the Bank receives or recovers any amount in respect of an obligation of the Customer in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, the Customer shall indemnify the Bank and hold the Bank harmless from and against any cost (including costs of conversion) and loss suffered by the Bank as a result of receiving such amount in a currency other than the currency in which it was due.
- 3.3 The Bank may, at any time in its sole and absolute discretion, convert any amounts in any account(s) of the Customer or standing to the credit of the Customer to any other currency for the purposes of carrying out the Orders or exercising the Bank's rights under this schedule. Any exchange rate loss including the costs of conversion shall be borne by the Customer.

- 3.4 Unless the Bank gives the Customer written notice to the contrary, all payments and deliveries between the Bank and the Customer shall be made on a net basis and the Bank shall not be obliged to deliver or make payment to the Customer or do both (as the case may be) unless and until the Bank has received from the Customer the appropriate documents or cleared funds.
- 3.5 The Customer acknowledges and agrees that the Bank shall, at its absolute discretion, be entitled to solicit, accept and retain any benefit in connection with any Transaction effected with any person for the Customer pursuant to this schedule, including any commission, rebates or similar payments received in connection therewith, and rebates from standard commissions charged by brokers or other agents to their clients.

4. Clearing Services

- 4.1 Subject to the Law, if there is a give-up agreement between the Customer, the Bank and a third party executing broker, and the reference number applicable to the Customer is quoted by such third party executing broker when a Transaction is submitted to the Bank for clearing, in acting as the Customer's clearing broker, the Bank shall accept a Transaction given up to it for clearing only if the Bank has agreed with the Customer to clear the Transactions of such a description and the acceptance would not breach any position or other limits applicable to the Customer.
- 4.2 Notwithstanding any provision contained in the relevant give-up agreement, if the Bank accepts such Transaction for clearing, such Transaction shall be binding and conclusive on the Customer immediately on its acceptance for clearing by the Bank whether or not the details of such Transaction have previously been confirmed to the Bank by the Customer. The Bank shall not be liable to the Customer for any losses arising from any discrepancy in the Customer's instructions to such third party executing broker and details of the Transaction submitted to the Bank for clearing. Any dispute relating to a Transaction given up or attempted to be given up to the Bank for clearing shall be determined pursuant to the Law.
- 4.3 Subject to the Law, if a give-up agreement between the Customer, the Bank and a third party executing broker provides that the third party executing broker will invoice the Bank directly for its commissions in relation to the execution of an Order, the Bank shall be entitled to rely on the details specified in any invoice presented to it by such third party executing broker and, notwithstanding that the amounts specified in the invoice may be incorrect, the Customer shall fully reimburse the Bank for any sum paid to the executing broker in respect of that invoice. The Bank shall have no liability to the Customer for any losses incurred or suffered by the Customer as a result of an incorrect amount being specified in the invoice.

5. Account Payments

- 5.1 If the Customer's account statement shows a credit balance, the Customer may request the Bank to send the Customer a cheque or effect payment by alternative means in respect of such amount. However, the Bank may at its sole and absolute discretion elect to withhold (or if applicable, deduct) any payment requested (in whole or in part) due to the Customer if:
- (a) the Customer's open positions show notional losses;
 - (b) the Bank reasonably considers that funds may be required to meet any current or future Margin requirement on open positions due to underlying Market conditions;
 - (c) the Customer has any contingent liability to the Bank or to any of its Affiliates (as determined by the Bank in its sole and absolute discretion) in respect of any other account the Customer has maintained with any of them; and/or
 - (d) the Bank reasonably determines that there is an unresolved dispute between the Bank and the Customer arising from the Transactions.

5.2 The Customer's cash balance will be credited from time to time with the amount of each payment of Margin and any other payments received by the Bank from the Customer pursuant to this schedule, and will be debited by (i) the amount of each payment made by the Bank to the Customer at the Customer's request pursuant to this clause 5 , (ii) realised losses payable, and (iii) any commission, interest and other administrative charges in connection with the Transactions payable by the Customer from time to time.

6. Margin Requirements

6.1 As a condition of entering into a Transaction, the Bank may in its sole discretion require the deposit of funds or collateral acceptable to the Bank to secure the Customer's liability to the Bank for any losses which may be incurred by the Customer in respect of the Transaction ("**Initial Margin**"). Initial Margin is due and payable immediately as a condition to opening the relevant Transaction and the Bank may decline to open any Transaction if the Customer does not have sufficient available cash in the Account to satisfy the Initial Margin required for that Transaction at the time the relevant Order is placed. If there is an adverse movement in the price of a Transaction or if the Bank determine in its sole and absolute discretion that there is an increase in the risk of an adverse movement in the price of a Transaction, the Bank will require additional security from the Customer in the form of cash deposits or other acceptable collateral to supplement Initial Margin ("**Variation Margin**").

6.2 Margin requirements may be set on such terms as determined by the Bank and varied without prior notice from time to time in the Bank's sole and absolute discretion in order to cover any realised or unrealised losses arising from or in connection with Transactions, including subsequent variation of any Margin rates set at the time Transactions are opened. the Customer waives any right to object on the grounds that such requirements are unreasonable or on any other grounds.

6.3 Margin must be provided by or on behalf of the Customer in cash or other collateral acceptable to the Bank as determined by the Bank in its sole and absolute discretion. the Customer is obliged to maintain in the Account, at all times, sufficient funds to meet all Margin requirements. the Bank is entitled to require payment of Margin of the Customer (whether resident in Singapore or in another jurisdiction) by telegraphic transfer or any other method of immediate/electronic funds transfer acceptable to the Bank. If the Customer cannot or believes it will not be able to meet Margin payment when due, it must inform the Bank immediately. Only funds received net of any bank charges, which relate to the transfer, will be credited as paid.

6.4 In the event that there is insufficient Margin in the Account or in the event that the deposited Margin is not sufficient to meet the required Margin rates, as determined by the Bank in accordance with clauses 6.1 and 2.2, the Bank may in its sole discretion choose to close or terminate the Transaction immediately, without notice to the Customer. This will not constitute an event of default. Without prejudice to the foregoing, any Transaction entered into by the Customer or on the Customer's behalf which results in there being insufficient Margin to cover any actual or anticipated losses or liabilities in connection with the Account will constitute an event of default, and the Bank may take any or all of the actions prescribed in clause 14 of the Agreement, whether there has been a Margin Call or not.

6.5 The Bank is not obliged to make Margin Calls on the Customer at all or within any specific time period. the Customer may by agreement with the Bank satisfy a Margin Call by providing collateral in a form acceptable to the Bank. In addition, the Bank shall be entitled to treat any assets deposited with the Bank by the Customer from time to time (other than assets deposited for safe custody only) as collateral against the Customer's Margin requirements. In all cases, the Bank shall be entitled in its sole and absolute discretion to determine the value of any collateral deposited with the Bank. If the Customer fails to pay pursuant to any Margin Call, such failure to pay will constitute an event of default and the Bank may take any or all of the actions prescribed in clause 14 of the Agreement.

6.6 Notwithstanding that the Bank is not obliged to make any Margin Call, Margin Calls may be made at any time by telephone, telephone answering machine message, voice mail, letter, fax,

e-mail or other means of electronic communication (each, a “**Communication Mode**”). If the Customer’s contact details have changed, the Customer must immediately contact the Bank to provide alternative contact details to ensure that it can be notified of Margin Calls. The Bank shall be deemed to have made a Margin Call on the Customer if the Bank has issued a Margin Call to the Customer using any Communication Mode. Any Margin Call issued by the Bank to the Customer shall not operate as a waiver of any of the Bank’s right to liquidate the Transaction.

- 6.7 The Customer acknowledges that the Bank has absolute discretion to (i) automatically roll over the Customer’s open Transactions in order to allow the Customer to hold his position indefinitely provided that no Margin Calls have been issued; and/or (ii) close all or any of the Customer’s open Transactions in the event that a Margin Call remains unsatisfied and agrees that every loss sustained by the Customer as a result shall be for the Customer’s account and without recourse to the Bank.
- 6.8 As a continuing security for the performance of the Customer’s obligations (whether actual or contingent, present or future) under or pursuant to this schedule (the “**Secured Obligations**”), the Customer grants to the Bank, with full title guarantee, a first fixed security interest in all non-cash Margin and other collateral now or in the future provided by the Customer to the Bank or to its order or under its direction or control or that of a Market or standing to the credit of the Account or otherwise held by the Bank or its Affiliates or nominees on the Customer’s behalf.
- 6.9 the Customer agrees that the Affiliates can act on any instructions as may be issued by the Bank at any time and from time to time to withhold payment, or to deliver, transfer, withdraw or otherwise dispose of any Margin held by the Affiliates for the Customer. the Customer acknowledges that the Affiliates are not required to question the Bank’s instructions. the Customer agrees to ratify all instructions given by the Bank to the Affiliates and to waive any claims it may have against the Affiliates arising from acting in accordance with the Bank’s instructions.

7. Instructions and Basis of Dealings

- 7.1 Unless otherwise agreed by the Bank, all Orders for execution of Transactions between the Customer and the Bank must be given to the Bank electronically through the internet trading platform (the “**Trading Platform**”) or by telephone by talking directly to the Bank.
- 7.2 Orders by telephone will only be accepted by the Bank during specified hours which will be notified to the Customer from time to time. the Bank may impose more restrictive time limits on when Orders may be placed. No messages may be left, and no Orders may be placed using answer phone or voicemail facilities or by facsimile. Telephone calls may be recorded for the purposes of fraud prevention and quality control and the Customer agrees to the recording of such telephone conversations.
- 7.3 Any Order to execute a Transaction shall not take effect unless actually received by the Bank. The Bank shall be entitled to rely upon any instruction given or purporting to be given by the Customer or any other person on the Customer’s behalf without further enquiry as to the genuineness, authority or identity of any such person giving or purporting to give such instructions. Notwithstanding the foregoing, the Bank is entitled to verify the identity of the person giving such Order or the source or origin of such Order and refrain from acting upon such Order unless the Bank is satisfied with its enquiry.
- 7.4 The Bank may, at its discretion, refuse to accept any Order from the Customer but will notify the Customer of any such refusal, without the need to give any reasons, promptly following receipt of the Customer’s instructions. The Bank may cancel any instructions previously given by the Customer provided that the Bank has not acted on the Customer’s instructions. Acceptance of the Customer’s Order will be evidenced by the Bank’s confirmation of that Order. The validity of any Order shall not, however, be affected by the Customer not receiving confirmation of an Order. Acceptance of any Order does not constitute any agreement or representation that the Customer’s Margin requirement in respect of the Order or the

Customer's existing Order is satisfied.

- 7.5 The Customer acknowledges and consents to the Bank executing all Orders outside a regulated market or multi-lateral trading facility.
- 7.6 The Bank may post confirmations via email or on-line, which the Customer will be able to access using the Trading Platform. The Bank will post details of the activity in respect of the Account on-line and the Customer will be able to generate daily, monthly and yearly reports of such activity as well as reports of each executed trade. Updated information in respect of the Account will be available no more than twenty-four hours after any activity takes place in respect of the Account. Such information will include trade confirmations with ticket numbers, purchase and sale rates, used Margin, amount available for trading, statements of profits and losses, current open or pending positions, and any other relevant information. Confirmations shall, in the absence of manifest error, be conclusive and binding on the Customer, unless the Bank receives from the Customer objection in writing within twenty-four hours of dispatch to the Customer or the Bank notifies the Customer of an error in the confirmation within the same period.
- 7.7 The Bank may, at its discretion, arrange for any Transaction to be effected with or through an intermediate broker, who may be an Affiliate and may not be in Singapore. Neither the Bank nor its Officers will be liable to the Customer for any act or omission of an intermediate broker.
- 7.8 The Bank will deal with the Customer as principal in relation to any Order and the Bank will not act as the Customer's agent or on its behalf in relation to any Order. Rather, the Bank will provide the Customer with a price quote and the Customer may place an Order on the basis of that price quote. Accordingly, the Bank does not owe the Customer any obligation of best execution and does not agree to obtain the best possible price for the Customer.
- 7.9 All Orders executed by the Bank should be displayed on the Trading Platform. Any failure or delay in any Order being displayed on the Trading Platform shall not affect the validity of the Order. If the Bank has executed an Order, but it is not displayed, it is solely the Customer's responsibility to make further inquiry of the Trading Platform to obtain confirmation of the execution of the Order. Any failure or delay by the Customer in contacting the Bank shall not affect the validity of any Order. Once an Order has been executed, the Customer should be deemed to have entered into a corresponding contract with the Bank whether or not the corresponding order is displayed on the Trading Platform.
- 7.10 If the Customer incorrectly or erroneously submits an Order, which is executed, the Customer shall notify the Bank of the error immediately upon becoming aware of the error. The Customer shall also notify the Bank at the same time whether the Customer wishes the Bank in respect of the error trade to either (i) maintain the contract in its name with the Bank in the same size and at the same price as the executed Order, or (ii) reverse the executed Order.
- 7.11 Once an Order is received by the Bank, the Order is binding on the Customer except that the Customer may give an Order to withdraw, cancel, revoke or vary a previous Order, subject to clause 7.13. Where the Customer wishes to withdraw, cancel, revoke or vary a previous Order, the Bank shall not be obliged to execute such Order until after the Customer confirms with the Bank that the previous Order has not been executed and the withdrawal, cancellation, revocation or variation will not prejudice the Bank's position (where relevant) with a counterparty broker.
- 7.12 The Customer acknowledges that subsequent Orders given to a representative of the Bank may not be sufficient to revoke an earlier Order given to another representative of the Bank or to cancel an Order made with a representative of the Bank implementing such Order. The Customer also acknowledges that in the event that the Customer is physically unable to communicate any Order to the Bank, the Bank shall not be liable to the Customer.
- 7.13 In acting on any Order, the Bank shall be allowed such amount of time to act upon and implement such Order as may be reasonable, having regard to the systems and operations of the Bank and the other circumstances then prevailing. Under no circumstances shall the

Bank be liable for any loss arising from any delay on the part of the Bank in acting on or for failing to comply with such Order.

- 7.14 The Bank shall not be liable whatsoever for failing to comply with any Order or for exercising or failing to exercise any discretion, power or authority conferred upon the Bank by this schedule.

8. Delivery

- 8.1 The Customer agrees and acknowledges that it shall, save for cash-settled Transactions, be obliged to make or take delivery (as the case may be) of the subject matter on the maturity date of any open Futures/Options Contract and undertakes to the Bank that the Customer shall take all necessary actions to enable the Bank to effect due settlement of such open Futures/Options Contracts on the Customer's behalf.
- 8.2 In the event that the Customer desires to make or take delivery of any underlying commodity in relation to a Futures/Option Contract, the Customer shall notify the Bank in writing of such intent at least five (5) Business Days (or such longer period of notice as may be required by the rules, regulations or procedures of the applicable Market) prior to the date of such intended delivery. Where the Bank agrees to make or take delivery, the Customer shall provide the Bank with such funds, information or documents as the Bank shall require to satisfy itself that the Customer is able to make or take delivery of such underlying commodity, provided always that the Bank shall be under no obligation to make or take delivery. However, the Bank reserves the right to liquidate any Transaction, without reference to the Customer, prior to the delivery date of the Transaction.
- 8.3 If the Customer fails to deliver the requisite documents, information or funds or give further instructions within the time specified, the Bank may, without notice, either liquidate the Customer's position, or make or receive delivery on the Customer's behalf upon such terms and by such methods which the Bank deems to be feasible. the Customer will be responsible for fines, penalties, late charges and all consequential losses and damages which may be assessed against the Customer or the Bank pursuant to the rules and regulations of the relevant Market.
- 8.4 Without limiting any other right which the Bank may have under this schedule, if at any time, the Customer shall be unable to deliver to the Bank any underlying commodity in relation to a Futures/Options Contract previously sold by the Bank on the Customer's behalf, the Bank may, in its sole and absolute discretion and on such terms as it deems fit, to borrow or buy and deliver the same, and the Customer shall immediately pay and indemnify the Bank (i) for any costs, losses and damages (including consequential costs, losses, damages and legal fees on a full indemnity basis), together with any premiums or other charges which the Bank may be required to pay, or which the Bank may sustain, in making such delivery or borrowing, and (ii) for any costs, losses, and damages (including consequential costs, losses, damages and legal fees on a full indemnity basis) which the Bank may sustain from its or the Customer's inability to borrow or buy any such underlying commodity or other property.
- 8.5 If the Bank takes delivery of any underlying commodity for the Customer's account, the Customer shall indemnify and hold the Bank harmless against and from any loss which the Bank may suffer resulting, directly or indirectly, from a decline in value of the underlying commodity and to reimburse the Bank for all other costs and expenses related to the delivery and storage of the commodity (if any).
- 8.6 Notwithstanding any provision to the contrary in this clause 8, the Bank reserves the right to reject any instruction from the Customer to make or take delivery of any underlying commodity and such right may be exercised by the Bank in its sole and absolute discretion.
- 8.7 Subject to the Law, instructions to exercise or close a Transaction shall be delivered by the Customer to the Bank before the relevant cut-off date, together with a copy of an exercise notice duly completed and signed (in the case of an instruction to exercise a Futures/Options

Contract), any additional Margin (where applicable), and all other costs incurred or to be incurred by the Bank in exercising or closing the Transaction on its behalf.

- 8.8 The Customer shall be solely responsible for ensuring that the Bank obtains adequate and timely instructions in relation to the exercise or cancellation of any Futures/Options Contracts purchased by the Bank on the Customer's behalf.

9. Arbitrage

- 9.1 Internet, connectivity delays, and price feed errors sometimes create a situation where the price displayed on trading systems do not accurately reflect the market rates. The concept of arbitrage and "scalping", or taking advantage of these internet delays, cannot exist in an over-the-counter market where customer is buying or selling directly from the market maker. The Bank does not permit the practice of arbitrage on the trading system. Transactions that rely on price latency arbitrage opportunities may be revoked, without prior notice. The Bank reserves the right to make the necessary corrections or adjustments on the Account, without prior notice. The use of arbitrage strategies by the Customer shall be subject to the Bank's intervention and approval of any Orders. Any dispute arising from such quoting or execution errors will be resolved by the Bank in its sole and absolute discretion.

PART D: RISK DISCLOSURE

10. Preamble

- 10.1 Customers who transact in futures and options with or through the Bank should be aware of the risks which may be involved in such transactions. The objective of these disclosures are to highlight the risks pertinent to the transactions in this particular product to assist the Customer in making an informed assessment of the suitability of the product to their financial resources, experience, investment needs and risk profile prior to transacting. The risk of loss, in all instances, may be substantial.
- 10.2 The disclosures cannot be used and are not sufficient to explain all the risks and other significant aspects of purchasing futures and options. The Customer should therefore fully understand the nature of the transaction, the nature and scope of the contractual relationship between the Customer and the Bank, the legal terms and conditions in the transaction documents, the extent of the Customer's risk exposure and the potential losses that can be incurred, and the tax, accounting and regulatory treatment of the product. The disclosures cannot be construed as financial advice provided by the Bank. Instead, the Customer should seek advice from a professional adviser prior to entering into transactions if the Customer has any doubts regarding any aspect of the product/transaction.

11. Price Risk

- 11.1 Futures and options can be volatile instruments and may be subject to considerable fluctuations in value. The value of a future/option may fall as rapidly as it may rise due to numerous factors, including, but not limited to systematic risks, variations in the frequency and magnitude of changes in interest rates, inflation outlook (and the price/level of any underlying reference instrument to which the future/option relates (e.g. securities, commodities, funds, rates and/or indices)).

12. Credit Risk

- 12.1 Should the Bank or counterparty in a future/option become unable to meet its financial obligations, there is a possibility that the investment in question may lose its value and the associated trading costs and profits may not be recoverable. The Customer should be aware that in making any investment, the Customer is potentially subject to the credit risk of the Bank or the counterparty, and their abilities to meet their respective financial liabilities in respect of the investment.

13. Risk of Foreign Markets

- 13.1 Foreign markets may involve different risks to the markets in the Customer's jurisdiction. For example, investments made in an asset or issued by a party subject to foreign laws, receipt of profits and/or recovery of the sums invested may be reduced, delayed or prevented by measures imposed by foreign governments or other official bodies. Other risks include lower levels of investor protection measures and disclosure standards in foreign countries. In some countries, these risks will be greater than in others, and the local regulatory authority may not be able to compel the enforcement of the laws and rules of other jurisdictions where transactions have been effected. The Customer should be familiar with the rules governing transactions in foreign markets prior to investing in such markets.
- 13.2 In some countries, legal concepts which are practiced in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim.

14. Risk of leverage and margin

- 14.1 A high degree of leverage or gearing for example, resulting from a relatively small margin requirement, can work against the Customer as well as in his favour. The use of leverage may result in large and potentially unlimited losses as well as gains. It also means that relatively small market movements will have a proportionately larger impact in the value of his investment.
- 14.2 The Customer should fully understand the terms and conditions that are applicable to any transaction to be effected on margin or which involves a contingent liability. In particular, the Customer should be aware that:
- (a) the Bank may call upon the Customer at short notice to provide additional margin as determined by the Bank in its sole discretion. This amount may be substantial and may exceed the amount originally committed as initial margin;
 - (b) if the required margin deposits or interest payments are not made within the prescribed time, the Bank may realize such part or all of the margin as the Bank deems necessary to satisfy the Customer's liabilities without notice to or consent from the Customer (or other party providing collateral); and/or
 - (c) the Bank may close out, liquidate, set off, realize or otherwise deal with any or all outstanding positions notwithstanding that any of the same has not yet matured and whether or not any additional loss may thereby arise and the Bank shall as soon as reasonably practicable notify the Customer of the same after such action has been taken. In the event a position is liquidated at a loss and the loss exceeds the aggregate margin deposited, the Customer will remain liable for any resulting deficit in the Customer's account and interest charged on the Customer's account.

15. "Stop-Loss" Limits and Orders May Not Limit Loss

- 15.1 The Customer may place a "stop-loss" order with the Bank, whereby the Bank is instructed and authorised to close out relevant open positions without further notice as and when the mark-to-market loss on such open positions exceeds the pre-agreed levels i.e. the "stop-loss" limit. Placing "stop-loss" orders will not necessarily limit the Customer's losses to the intended amounts as market conditions may make it difficult or even impossible to execute such orders. The Bank does not accept liability for the non-execution of a "stop-loss" order and execution of such orders is strictly on the basis that the Customer release the Bank from any liabilities and authorize the Bank, in such circumstances, to execute such order at such rate and in such manner as the Bank may deem appropriate.

16. Liquidity Risk

- 16.1 Under certain market conditions, it may be difficult or impossible to liquidate a position. This can occur, for example, when the market makes a "limit move" or trading is suspended by the relevant exchange. In addition, there may not be a ready market for certain investments or market traders may not be prepared to deal in certain investments leading to difficulties in liquidation.

17. Foreign-exchange Risk

- 17.1 The Customer should be aware that the profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in the Customer's or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency. The potential for profit or loss from transactions on foreign markets or in foreign currency-denominated contracts will be affected by fluctuations in foreign exchange rates.

18. Legal Risk

- 18.1 In making any investment through the Bank, the Customer should ensure that it is not in breach of any laws, regulations, contractual or other legal limitations that would otherwise prevent the Customer from entering into such investment. The Customer should be aware that the Bank is, in respect of any investment, subject to applicable laws, regulations and guidelines issued by regulatory authorities. In the event of any change in such laws, regulations or guidelines, the Bank may be required to alter some or all of the terms and conditions of the investment or forced to impose early termination on the Customer whereby the amount repayable to the Customer shall be determined by the Bank in good faith.

19. Tax Risk

- 19.1 Income or profit from any investments made by the Customer may be subject to withholding tax, capital gains tax or other taxes imposed by the country in which the investment was made or issued. Taxation may lead to a reduction in principal amounts and/or profit.

20. Operational Risk

- 20.1 The Customer's funds may not move instantly to the intended destination with each instruction to the Bank. This arises as a result of the Bank's operating hours and other system-related factors. Therefore, there may be mismatches or delays in the timing of cash flows due from or to counterparties in investment transactions which may lead to the Customer not having sufficient cash available to fund outstanding obligations.

21. Risks of Electronic Trading

- 21.1 For contracts which are traded on exchanges, disruption of the normal market operation or conditions of such exchanges and/or the rules of operation of such exchanges may increase the risk of loss by making it difficult or impossible to close out or liquidate positions. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.
- 21.2 Trading on a particular electronic trading system may differ from trading on other electronic trading systems. If the Customer undertakes transactions on an electronic trading system, the Customer will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the Customer's order is either not executed according to the Customer's instructions or is not executed at all, which may lead to losses to the Customer. It is likely that such losses will not be recoverable from the relevant exchange as the rules of the relevant exchanges may exempt them from liabilities.

22. Risk of Not Having Clearing House Protection

- 22.1 On many exchanges, the performance of a transaction by the Bank (or a third party with whom the Bank is dealing on the Customer's behalf) is "guaranteed" by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover the Customer, and, if it does not, it will not protect the Customer if the Bank or another party defaults on its obligations to the Customer. On request, the Bank will explain any protection provided under an exchange or clearing house guarantee applicable to any on-exchange transaction in which the Customer is dealing.

23. Correspondent Broker Risk

- 23.1 Transactions on overseas exchanges or overseas markets are generally effected by the Bank through the use of foreign brokers who have trading and/or clearing rights on those exchanges. All transactions that are executed upon the Customer's instructions with such counterparties and correspondent brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and correspondent brokers may lead to positions being liquidated or closed out without the Customer's consent and/or may result in difficulties in recovering the Customer's money and assets held overseas.

24. Risks of Buying Options

- 24.1 Buying options involve less risk than selling options because the purchaser of options may offset or exercise the option or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the purchased options expire worthless, the purchaser will suffer a total loss of the investment which will consist of the option premium plus commissions and other transaction charges. If the Customer is contemplating purchasing deep-out-of-the-money options, the Customer should be aware that the chance of such options becoming profitable ordinarily is remote.
- 24.2 The value of an option is partly dependent on the remaining period (the tenor) of the option prior to expiry date, an option may decline in value over time even if the value of the underlying instrument remains constant or performs favourably.

25. Risks of Selling Options

- 25.1 Selling, writing or granting an option generally entails considerably greater risk than purchasing options. Although the premium received by the writer is fixed, the writer may sustain a loss well in excess of that amount. The writer will be liable for additional margin to maintain the position if the market moves unfavourably. The writer will also be exposed to the risk of the purchaser exercising the option and the writer will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

SCHEDULE 5

SPOT FOREIGN EXCHANGE TRANSACTIONS

PART A: INTERPRETATION AND SCOPE

This schedule supplements and forms part of the Investment Services Agreement (“**Agreement**”). Capitalised terms not otherwise defined in this schedule shall have the meanings specified in the Agreement. The purpose of this schedule is to set out certain terms, conditions and definitions that will apply to any spot foreign exchange transactions (a “**FX Transaction**”) identified in a confirmation as such a Transaction which is entered into from time to time between the Bank and the Customer. In the event of any conflict or inconsistency between the terms and conditions governing custody services and the Agreement, this schedule shall prevail.

PART B: DEFINITIONS

In this schedule, the following words and phrases have the following meanings:

“**Business Day**” means a day on which commercial banks and the foreign exchange market in the jurisdiction of FX Transaction are open for business for an entire day (and shall exclude Saturdays and Sundays);

“**Close Out**” means in relation to any FX Transaction, a FX Transaction deemed to be closed out transaction under the Law.

“**Collateral**” means a collateral security provided to the Bank by the Customer;

“**Currency Obligation**” means any obligation of a Party to deliver a Permitted Currency pursuant to an FX Transaction;

“**Currency Pair**” means the two Permitted Currencies which may be exchanged in connection with an FX Transaction;

“**Early Termination Date**” means the date of termination designated by the Bank of the FX Transactions;

“**Facility**” means the foreign exchange facility made available by the Bank to the customer pursuant to this schedule;

“**Forward Price**” means the rate of exchange at which one Party agrees to purchase an agreed amount in one Permitted Currency against the sale by it to the other Party of an agreed amount in another Permitted Currency;

“**FX Transactions**” means Non-Deliverable Forwards and Transactions;

“**Law**” means all applicable (a) laws, rules and regulations of the relevant jurisdictions where the Transactions took place and (b) constitution, rules, regulations, rulings, interpretations, customs, usages, protocols of governmental bodies and self-regulatory organisations including all relevant securities and commodity exchanges and domestic or foreign market (and its clearing house, if any);

“**Maintenance Account**” means an account opened by the Bank to record/deposit any Collateral by way of margin calls;

“**Margin**” means the ratio (expressed as a percentage) of the value of the Collateral as determined by the Bank or the cash Collateral which is furnished to the Bank to the aggregate exposure of the Bank as determined by the Bank.

“**Non-Deliverable Forward**” means a transaction between the Parties for the purchase by one Party of an agreed amount in one Permitted Currency against the sale by it to the other Party of an agreed amount in another Permitted Currency, where obligations to deliver both such amounts are

discharged by settling the difference between the Spot Price on the Value Date and the Forward Price/such amounts, which is subject to the Agreement and in respect of which transaction the Parties have agreed on (whether orally, electronically or in writing): the Permitted Currencies involved, the Forward Price/the amounts of such Permitted Currencies to be purchased and sold, the Value Date, the Permitted Currency to be delivered on the Value Date (in settlement of the difference between the Spot Price and the Forward Price/such amounts) and which Party will purchase which Permitted Currency;

“**Parties**” means the parties to this schedule, and “**Party**” means either of them;

“**Permitted Currency**” means such currencies as may be designated by the Bank from time to time for the Facility or for any particular FX Transaction;

“**Prevailing Rate**” means the rate at which a Transaction was originally transacted but adjusted to include all such charges and costs (including, without limitation, costs in the form of swap points) as the Bank may in its absolute discretion impose;

“**Spot Date**” means the spot delivery day for the relevant Currency Pair as determined by the Bank;

“**Spot Price**” means the rate of exchange at the time at which such price is to be determined for foreign exchange transactions in the relevant Currency Pair for value on the Spot Date, as determined in good faith by the Bank;

“**Transaction**” means any transaction (including any existing transaction which is rolled over at the Prevailing Rate) between the Parties for the purchase by one Party of an agreed amount in one Permitted Currency against the sale by it to the other Party of an agreed amount in another Permitted Currency, both such amounts being deliverable on a certain Value Date, which is subject to the Agreement and in respect of which transaction the Parties have agreed on (whether orally, electronically or in writing): the Permitted Currencies involved, the amounts of such Permitted Currencies to be purchased and sold, which Party will purchase which Permitted Currency and the Value Date;

“**United States Dollars**” means the lawful currency of the United States of America; and

“**Value Date**” in respect of an FX Transaction means the date specified by the Bank on which payment is due from the Customer to the Bank and vice-versa in respect of such FX Transaction.

PART C: TERMS AND CONDITIONS

1. Facility

- 1.1 Subject to compliance with any applicable foreign exchange rules or exchange control requirements in the relevant jurisdiction, the Customer authorises the Bank to open and maintain in the Customer’s name an Account(s) with the Bank as the Bank deems necessary to effect the purchases and/or sales of foreign currencies pursuant to a FX Transaction. For this purpose, the Customer agrees to provide the Bank with all such documents and information as the Bank requires from time to time in connection with those Accounts and any FX Transaction.
- 1.2 Subject to the provisions of this schedule, the Customer may, on any Business Day during the Bank’s business hours, by giving notice by or through a mode authorised by the Bank, request the Bank to enter into one or more FX Transactions. Each request shall be irrevocable and shall specify the Permitted Currency which the Customer wishes to transact, and, in respect of a FX Transaction, the Value Date therefor. The Bank may (but shall not be obliged to) comply with any such request.
- 1.3 The Bank may at any time in its absolute discretion and without giving the Customer any reasons therefor, and without incurring any liability on its part, impose any limits on any Transaction hereunder, including limits on the maturity periods of any FX Transaction and the aggregate amount of open and closed FX Transactions at any given time. The Customer

agrees to be bound by and shall not exceed any such limits imposed by the Bank whether as stipulated herein or otherwise. For the avoidance of doubt, the Customer shall continue to be liable to the Bank for any liabilities incurred by the Customer over and above the limits set by the Bank.

2. Settlement and Netting of FX Transactions

2.1 Settlement of Transactions which are rolled over at the Prevailing Rate:

- (a) The Customer may, in accordance with clause 1.2 above, request the Bank, and the Bank may in its absolute discretion agree and upon terms and conditions which it may impose, to roll over any Transaction, which is not closed out by the next Business Day after the Value Date of the Transaction, at the Prevailing Rate;
- (b) Upon the rollover of any Transaction at the Prevailing Rate, the loss or gain incurred but not realised by the Customer on the Transaction rolled over shall not become due and payable by the Customer or the Bank until (a) the Value Date of the Transaction(s) which results from the roll over at the Prevailing Rate of any existing Transaction between the Bank and the Customer or (b) immediately upon demand by the Bank, and the amount standing to the debit balance of the Account shall become due and payable by the Customer immediately upon demand by the Bank.
- (c) All outstanding Transactions which are rolled over at the Prevailing Rate are revalued daily to determine the unrealized loss or gain.

2.2 Subject to this Clause 2.2 and Clause 2.3, each Party shall deliver to the other Party the amount of the Permitted Currency to be delivered by it under each Currency Obligation on the Value Date for such Currency Obligation. In respect of an FX Transaction, the Parties may agree that the FX Transaction shall be done on a non-delivery basis and once such an FX Transaction is entered into between the Parties, such FX Transaction shall be settled by closing out by the Customer unless such FX Transaction is closed out earlier by the Bank in accordance with this schedule.

2.3 If, on any date, more than one delivery of a particular Permitted Currency under Currency Obligations is to be made between the Parties then, the Bank may, at its absolute discretion require that each Party shall aggregate the amounts of such Permitted Currency deliverable by it and only the difference between these aggregate amounts shall be delivered by the Party owing the larger aggregate amount to the other Party, and, if the aggregate amounts are equal, no delivery of the Permitted Currency shall be made.

3. Close-Out and Liquidation

3.1 Without prejudice to the foregoing, the Bank shall be entitled at any time, without prior notice to the Customer, to elect to cancel and close out with immediate effect any or all FX Transactions which are outstanding on the date of such election or deemed election.

3.2 If an Event of Default has occurred:-

- (a) the Bank entitled (but shall not be obligated), without prior notice to the Customer, to terminate with immediate effect any or all FX Transactions which are then outstanding with effect from a date specified by the Bank (the "**Early Termination Date**"); and/or
- (b) the Bank may forthwith terminate the FX Transaction.

3.3 On or as soon as reasonably practicable following the occurrence of an Early Termination Date, the Bank will make the calculations on its part and will provide to the Customer a statement specifying any amount payable in respect of outstanding FX Transactions which are terminated under this Clause. Any amount payable by the Customer to the Bank in respect of the termination of the FX Transactions including any loss of bargain, cost of funding, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-

establishing any hedge or related trading position shall be debited to the Account. The determination of the Bank shall, in the absence of bad faith and manifest error, be binding and conclusive against the Customer.

- 3.4 Without prejudice to the foregoing, the Customer shall pay all costs, charges and expenses (including legal fees on a full indemnity basis) whatsoever and howsoever incurred by the Bank in connection with or arising out of or in any way consequential upon the termination of the FX Transactions as aforesaid, and in the enforcement and preservation of the Bank's rights under this schedule or any FX Transaction.
- 3.5 The Bank may consolidate all sums due and owing from the Customer to the Bank under this schedule including all sums arising under Clause 3.4, and net off any or all sums due and owing from the Bank to the Customer arising under Clause 3.4. The above rights are without prejudice to any right of set-off, combination or other right which the Bank may have under any other agreement or general law.
- 3.6 Without prejudice to Clause 3.7 below, where close-out and liquidation occur, the Bank shall also be entitled:-
- (a) to set-off the net payment calculated by the Bank which the Bank owes to the Customer (whether actual or contingent, present or future), if any, against any property including the Collateral held by the Bank (including the liquidated value of any non-cash collateral) in respect of the Bank's obligations under this schedule; or
 - (b) to set off the net payment calculated by the Bank which the Customer owes to the Bank (whether actual or contingent, present or future), if any, against any property including the Collateral held by the Bank (including the liquidated value of any non-cash collateral) in respect of the Customer's obligations under this schedule,

provided that, for the purposes of either such set-off, any Collateral denominated in a Permitted Currency other than the Bank's base currency shall be converted into such Permitted Currency at the rate determined by the Bank.

- 3.7 The Customer agrees with the Bank as follows:-
- (a) that in addition to any right of set-off or general lien or other rights to which the Bank as a banker may be entitled by law, the Bank may at its discretion and without demand or notice to the Customer, combine or consolidate all or any of the accounts of the Customer including without limitation the Account and the Maintenance Account (the "**Bank Accounts**") with all or any of the losses whether realised or unrealised arising from this schedule, obligations, claims, expenses and other liabilities (the "**Obligations**") outstanding or owing or unpaid to the Bank by the Customer and set-off any sum or sums standing from time to time to the credit of any one or more of such Bank Accounts (notwithstanding that any deposit in any fixed deposit account has not matured or any of the special conditions applicable to the deposit(s) have not been satisfied) in or towards payment, discharge or satisfaction of all or any of the Obligations if an Event of Default occurs. The Bank is hereby authorised to purchase with the moneys standing to the credit of any of the accounts such other currencies as may be necessary to effect such application or set-off. Where such combination or set-off or transfer requires the conversion of one currency to another, such conversion shall be effected in such manner and at such rate as the Bank may deem appropriate;
 - (b) that so long as any Obligations are outstanding or owing or unpaid to the Bank by the Customer, the Bank shall be entitled to withhold, and to refuse to accept or honour any orders for or payment of the whole or any part of the Bank Accounts. The Customer undertakes that so long as any Obligations are outstanding or owing or unpaid to the Bank by the Customer, the Customer shall not revoke or alter the Customer's instructions with respect to any Account designated by the Customer or the Bank for the purpose of this schedule;

- (c) that so long as any Obligations are outstanding or owing or unpaid to the Bank by the Customer, the Customer shall not withdraw or in any way cause or permit to be withdrawn, or assign, deal with or create (or agree, conditionally or unconditionally, to assign, deal with or create) or have outstanding any mortgage, lien, charge, or other security on or over all or any part of the Accounts and the Maintenance Account without the Bank's prior consent in writing;
 - (d) that in the event any of the Customer's creditors should seek to attach the Accounts or the Maintenance Account by any proceedings or otherwise or in the event that a liquidator, receiver, administrator, judicial manager or other similar officer should be appointed by the Customer or over any of the Customer's assets or properties, the Bank's right of set-off shall be deemed to have arisen immediately before the commencement of such proceedings or before such appointment (as the case may be); and
 - (e) that the Customer shall immediately upon request execute and sign all such documents and do or procure the doing of all such other acts and things as the Bank may deem necessary or appropriate to secure to the Bank the full benefits of all of its rights to the Bank Accounts or any part or parts thereof and shall pay all legal fees (on a full indemnity basis) and other costs and disbursements (and any goods and services tax payable in connection therewith) incurred in connection with demanding and enforcing the payment of moneys due or owing to the Bank or otherwise howsoever in enforcing any of its rights under this schedule.
- 3.8 In addition to any rights the Bank may be entitled to or otherwise, the Bank may at its discretion at any time and from time to time without notice to the Customer combine, consolidate or merge the balances on all or any of the Accounts of the Customer with the Bank held in any other country (notwithstanding that any fixed deposit has not matured or any of the conditions applicable to any Account have not been satisfied) and the Bank's right of set-off shall extend to include a continuing right at any time and without any prior notice or demand forthwith to transfer and set-off all or any part of any balance standing to the credit of any Account (including non-currency Accounts) in the name of the Customer with the Bank and to apply the same in or towards payment or satisfaction of all liabilities.

4. Collateral

- 4.1 The Customer undertakes to place, and at all times undertakes to maintain, such cash, assets and other property which are acceptable to the Bank as Collateral to secure or otherwise support the obligations of the Customer under this schedule.
- 4.2 The Customer agrees that in view of administrative difficulties involved in appropriating and paying interest earned on all cash collateral placed with the Bank to the Customer, the Customer hereby waives the Customer's entitlement to such interest as part of the consideration for the Bank accepting the Customer's account opening application. Notwithstanding the foregoing, the Bank may, if it believes it to be appropriate and at its discretion, from time to time pay the Customer interest at a rate and for such period as may be determined by the Bank at the Bank's discretion and notified to the Customer in writing. All such interest if and when paid by the Bank shall be paid into the Maintenance Account and form part of the Collateral. No interest which may be paid pursuant to any other agreement shall establish any precedent for interest which may be paid herein.
- 4.3 The Customer shall execute such standard form security documentation of the Bank as the Bank may require. The rights of the Bank under such security documentation shall be in addition to and without prejudice to the Banks' rights hereunder.
- 4.4 The Customer further undertakes to at all times, ensure that the Margin prescribed by the Bank from time to time is complied with and ensure that any Collateral provided to the Bank remains in the minimum value notified to the Customer by the Bank from time to time.
- 4.5 The acceptability of any asset or property as Collateral shall be determined at the sole discretion of the Bank and may be subject to change and the valuation of such Collateral for

margin purposes shall be determined by the Bank in its sole discretion. Without prejudice to the Customer's obligation to deliver without any demand or request from the Bank additional Collateral which is acceptable to the Bank to prevent the Collateral from falling below the Margin determined by the Bank from time to time, the Customer undertakes to provide promptly such additional assets or property by way of Collateral as the Bank may from time to time require if the value (as determined by the Bank) of the Collateral is less than what the Bank in its absolute discretion deems appropriate, whereupon such additional assets shall be added to, and thereafter form part of, the Collateral. The Customer shall not withdraw from the Bank any Collateral except to the extent that the Bank confirms in writing that such asset or property is not required in respect of any outstanding liabilities under this schedule. The Bank is entitled at any time, without prior notice or restriction, to appropriate the whole or any part of the Collateral held in the discharge of any indebtedness of the Customer to the Bank whether under this schedule or otherwise and, for the purposes of so doing, may convert such sums (or any part of them) into any currency other than that in which they are held. The rates used will be at the sole discretion of the Bank but will be the market rates for the amounts so converted. Any dividends or interest received in respect of the Collateral shall form part of the Collateral.

5. Charges and Interest

- 5.1 The Customer agrees and undertakes to pay to the Bank such transaction costs, fees, charges and commissions relating to the FX Transactions and this schedule as may be imposed from time to time.
- 5.2 The Customer agrees to pay such interest at such rate as the Bank may determine (i) on any amount which is due and payable to the Bank until the date of receipt of payment by the Bank, (ii) on any shortfall in Collateral howsoever arising (that is, when the Collateral falls below the prescribed Margin) including the adjustment of any Margin requirements by the Bank whether or not a demand has been made by the Bank for additional Collateral to cover any resulting shortfall, (iii) on any deficit balances in the Account in respect of any realised losses.

6. Debiting/Crediting of Accounts

- 6.1 Without prejudice to any rights of the Bank or the provisions of this schedule, the Customer hereby irrevocably authorises the Bank, and the Bank shall be entitled to deduct from the Settlement Bank Account (including the Maintenance Account) of the Customer with the Bank in respect of any charges, fees, losses and expenses incurred by the Customer or otherwise payable by the Customer and credit the Settlement Bank Account (including the Maintenance Account) of the Customer with the Bank in respect of any gains arising under this schedule from the FX Transactions.

7. No Liability

- 7.1 The Bank excludes all liabilities of any kind whatsoever (including any loss, damage, cost or expense, loss of profits, indirect or consequential loss) and howsoever caused which may be suffered or incurred by the Customer in relation to or in connection with any FX Transaction or this schedule.

8. Termination

- 8.1 This schedule may be terminated by either party at any time, by two (2) Business Day's prior written notice to the other party, and termination shall be effective at the end of such second day provided, however, that any such termination shall not prejudice the rights of the Bank in respect of any outstanding obligations of the Customer and the provisions of this schedule shall continue to apply until all obligations of each Party to the other under this schedule have been fully performed.
- 8.2 Upon termination of this schedule:-

- (a) no further FX Transactions shall be entered into; and
 - (b) the Bank may close-out any outstanding FX Transaction, irrespective of the Value dates, and the Customer or the Bank, as the case may be, shall pay to the other an amount calculated by the Bank not be owing in respect of each FX Transaction so closed-out, which calculation shall be final and conclusive against the Customer, save for manifest error.
- 8.3 The following amounts converted into United States Dollars shall be set-off against each other as appropriate, in the following order:-
- (a) all gains realized or losses incurred, owed by one Party to the other; and
 - (b) at the election of the Bank, any or all other amounts owing and then due by one Party to the other that relates to this schedule.
- 8.4 In addition to the above rights, upon such termination, the Bank may at its election, also exercise any of its rights under Clause 3.2 as if an Event of Default had occurred.
- 8.5 If the Bank does not exercise its right to close-out any outstanding FX Transaction upon termination of any of its rights under Clause 8, this schedule shall continue to apply to such FX Transaction.

9. Payments

- 9.1 All payments to the Bank shall be made in the currency in which such obligation is denominated or in such other currency as the Bank may require. Such payments shall be made by the Customer in immediately available and freely transferable funds without set-off and counterclaim, free and clear of any deduction or withholding on account of any present or future tax or otherwise. If the Customer is required to deduct or withhold any payment whether on account of tax or otherwise, the Customer shall pay such additional amount to the Bank as may be necessary in order that the actual amount received after such deduction or withholding shall be equal to the amount that the Bank would receive if such deduction or withholding were not required. The Customer shall pay in full to the appropriate taxing authority all taxes, levies or charges imposed by Law in any jurisdiction on the Customer or the Bank with regard to the Facilities and promptly deliver to the Bank the original or certified copy of each receipt evidencing such payment. The Customer shall indemnify the Bank from any liability with respect to the delay or failure by the Customer to pay such taxes, levies or charge. Without prejudice to the foregoing, the Customer shall complete such forms and documentation as may be required from time to time by the Bank for the purpose of conferring upon the Bank the benefit of any applicable tax treaties or provisions under any applicable law or for any other purposes in connection therewith.

10. Confirmation

- 10.1 Unless the Customer objects to the terms contained in any confirmation sent by the Bank within seven (7) Business Days of the dispatch of such confirmation, or such shorter time as may be appropriate given the Value Date of an FX Transaction, the terms of such confirmation shall be deemed correct as against the Customer save for manifest error. Nothing herein shall prohibit the Bank from amending any confirmation.
- 10.2 A statement by the Bank, its director, officer, agent, employee or solicitor on the amount owing by the Customer under this schedule shall be conclusive and binding on the Customer, save for any manifest or clerical error.

PART D: RISK DISCLOSURE

11. Preamble

- 11.1 Customers who transact in FX Transactions with or through the Bank should be aware of the risks which may be involved in such Transactions. The objective of these disclosures are to highlight the risks pertinent to the transactions in this particular product to assist the Customer in making an informed assessment of the suitability of the product to their financial resources, experience, investment needs and risk profile prior to transacting. The risk of loss, in all instances, may be substantial.
- 11.2 The disclosures cannot be used and are not sufficient to explain all the risks and other significant aspects of entering into FX Transactions. The Customer should therefore fully understand the nature of the Transaction, the nature and scope of the contractual relationship between the Customer and the Bank, the legal terms and conditions in the transaction documents, the extent of the Customer's risk exposure and the potential losses that can be incurred, and the tax, accounting and regulatory treatment of the product. The disclosures cannot be construed as financial advice provided by the Bank. Instead, the Customer should seek advice from a professional adviser prior to entering into Transactions if the Customer has any doubts regarding any aspect of the Transaction.

12. Price Risk

- 12.1 FX Transactions can be very volatile and may be subject to considerable fluctuations in value. The value of a transaction may fall as rapidly as it may rise due to numerous factors, including, but not limited to systematic risks, variations in the frequency and magnitude of changes in interest rates and inflation outlook. Trading in foreign exchange is a speculative activity and carries inherent risks above and beyond typical, less volatile investments.

13. Credit Risk

- 13.1 Should the Bank or counterparty in an FX Transaction become unable to meet its financial obligations, there is a possibility that the investment in question may lose its value and the associated trading costs and profits may not be recoverable. The Customer should be aware that in making any investment, the Customer is potentially subject to the credit risk of the Bank or the counterparty, and their abilities to meet their respective financial liabilities in respect of the investment.

14. Risk of leverage and margin

- 14.1 A high degree of leverage or gearing for example, resulting from a relatively small margin requirement, can work against the Customer as well as in his favour. The use of leverage may result in large and potentially unlimited losses as well as gains. It also means that relatively small market movements will have a proportionately larger impact in the value of his investment.
- 14.2 The Customer should fully understand the terms and conditions that are applicable to any transaction to be effected on margin or which involves a contingent liability. In particular, the Customer should be aware that:
- (a) the Bank may call upon the Customer at short notice to provide additional margin as determined by the Bank in its sole discretion. This amount may be substantial and may exceed the amount originally committed as initial margin;
 - (b) if the required margin deposits or interest payments are not made within the prescribed time, the Bank may realize such part or all of the margin as the Bank deems necessary to satisfy the Customer's liabilities without notice to or consent from the Customer (or other party providing collateral); and/or
 - (c) the Bank may close out, liquidate, set off, realize or otherwise deal with any or all outstanding positions notwithstanding that any of the same has not yet matured and whether or not any additional loss may thereby arise and the Bank shall as soon as

reasonably practicable notify the Customer of the same after such action has been taken. In the event a Transaction is liquidated at a loss and the loss exceeds the aggregate margin deposited, the Customer will remain liable for any resulting deficit in the Customer's account and interest charged on the Customer's account.

15. "Stop-Loss" Limits and Orders May Not Limit Loss

- 15.1 The Customer may place a "stop-loss" order with the Bank, whereby the Bank is instructed and authorised to close out relevant open positions without further notice as and when the mark-to-market loss on such open positions exceeds the pre-agreed levels i.e. the "stop-loss" limit. Placing "stop-loss" orders will not necessarily limit the Customer's losses to the intended amounts as market conditions may make it difficult or even impossible to execute such orders. The Bank does not accept liability for the non-execution of a "stop-loss" order and execution of such orders is strictly on the basis that the Customer release the Bank from any liabilities and authorize the Bank, in such circumstances, to execute such order at such rate and in such manner as the Bank may deem appropriate.

16. Liquidity Risk

- 16.1 Under certain market conditions, it may be difficult or impossible to liquidate a position. This can occur, for example, when the market makes a "limit move" or trading is suspended by the relevant exchange, In addition, there may not be a ready market for certain investments or market traders may not be prepared to deal in certain investments leading to difficulties in liquidation.

17. Legal Risk

- 17.1 In making any investment through the Bank, the Customer should ensure that it is not in breach of any laws, regulations, contractual or other legal limitations that would otherwise prevent the Customer from entering into such investment. The Customer should be aware that the Bank is, in respect of any investment, subject to applicable laws, regulations and guidelines issued by regulatory authorities. In the event of any change in such laws, regulations or guidelines, the Bank may be required to alter some or all of the terms and conditions of the investment or forced to impose early termination on the Customer whereby the amount repayable to the Customer shall be determined by the Bank in good faith.

18. Tax Risk

- 18.1 Income or profit from any investments made by the Customer may be subject to withholding tax, capital gains tax or other taxes imposed by the country in which the investment was made or issued. Taxation may lead to a reduction in principal amounts and/or profit.

19. Operational Risk

- 19.1 The Customer's funds may not move instantly to the intended destination with each instruction to the Bank. This arises as a result of the Bank's operating hours and other system-related factors. Therefore, there may be mismatches or delays in the timing of cash flows due from or to counterparties in investment transactions which may lead to the Customer not having sufficient cash available to fund outstanding obligations.

20. Risks of Electronic Trading

- 20.1 Trading on a particular electronic trading system may differ from trading on other electronic trading systems. If the Customer undertakes transactions on an electronic trading system, the Customer will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the Customer's order is either not executed according to the Customer's instructions or is not executed at all, which may lead to losses to the Customer. It is likely that such losses will not be recoverable from the relevant exchange as the rules of the relevant exchanges may exempt them from liabilities.

21. Correspondent Broker Risk

- 21.1 FX Transactions are generally effected by the Bank through the use of foreign brokers who have trading and/or clearing rights on those exchanges. All transactions that are executed upon the Customer's instructions with such counterparties and correspondent brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and correspondent brokers may lead to positions being liquidated or closed out without the Customer's consent and/or may result in difficulties in recovering the Customer's money and assets held overseas.

SCHEDULE 6

SECURITIES TRADING

PART A: INTERPRETATION AND SCOPE

This schedule supplements and forms part of the Investment Services Agreement (“**Agreement**”). Capitalised terms not otherwise defined in this schedule shall have the meanings specified in the Agreement. The purpose of this schedule is to set out certain terms, conditions and definitions that will apply to any transaction of in relation to the trading in securities by the Customer. In the event of any conflict or inconsistency between the terms and conditions governing securities trading and the Agreement, this schedule shall prevail.

PART B: DEFINITIONS

In this schedule, the following words and phrases have the following meanings:

“**Agent**” means any custodian, sub-custodian, nominee, delegate, execution agent or other agent (other than a Clearance System and the Bank) appointed by the Bank at any time pursuant to custody services of this schedule or otherwise employed or engaged by the Bank to provide all or part of the services to be provided to the Customer pursuant to this schedule, and shall include any such person appointed, employed or engaged by an Agent;

“**Application Monies**” means any amount (excluding Fees) payable by the Customer upon or in connection with the exercise of any option, warrant, or similar right, or the subscription for, or purchase of, any security;

“**Business Day**” means (as the context may require):

- (a) any day other than a Saturday or a Sunday on which registered banks are open for normal banking business in Singapore and which is a Business Day for the purposes of the Participant Rules;
- (b) in respect of any other jurisdiction, any day in that jurisdiction other than a Saturday or Sunday on which the relevant securities exchange in that jurisdiction is open for trading;

“**Buy Order**” means an order to the Bank placed, or purporting to be placed, by the Customer to buy or subscribe for specified securities (and, where permitted by the Bank, may include such orders placed by telephone, fax or email);

“**Clearance System**” means any recognised central clearing or depository system and other clearing agency or settlement system as may be used under this schedule from time to time, including the clearing and depository system operated by the relevant depository and clearing house respectively;

“**Clearing and Settlement Rules**” means the relevant rules of the clearing houses of the jurisdiction where securities trading occur;

“**Confirmation**” means, in relation to any Order, a written confirmation for that Order;

“**Custody Securities**” means securities, and any other type of assets, of which the Customer is the legal or beneficial owner that the Bank agrees to hold (or to have held by an Agent) on the Customer’s behalf;

“**Debt Securities**” means debentures and units of debentures;

“**Equity Securities**” means shares, stocks, options, warrants and other rights or interests in or in respect of such shares or stocks;

“Fees” means the brokerage, fees and commissions applicable to Orders or the custody service and as may be amended and updated by the Bank from time to time together with any costs and expenses incurred in executing Orders or providing the custody service and includes the brokerage, fees, margins and commission referred to in Clause 2.1;

“Government Agency” means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity;

“Order” means either a Buy Order or Sell Order that the Customer places;

“Participant Rules” means the relevant rules of the jurisdiction where the transaction takes place as may be amended from time to time;

“Sell Order” means an order placed, or purporting to be placed by the Customer to the Bank, to sell specified securities (and, where permitted by the Bank, may include such orders placed by telephone, fax or email);

“Trade” means the execution of Orders by the Bank pursuant to this schedule and “Trading” shall have a corresponding meaning.

PART C: TERMS AND CONDITIONS

1. General

- 1.1 The Bank may (but is not obliged to) provide all or any of the following services to the Customer in connection with Equity and/or Debt Securities:
- (a) to purchase or subscribe any Equity and/or Debt Securities in accordance with Instructions following receipt of the funds required for such purpose;
 - (b) to sell or otherwise dispose of Equity and/or Debt Securities and to deal with the proceeds and to enter into any agreement or instrument on behalf of the Customer in connection with Equity and/or Debt Securities, in each case either in accordance with Instructions or pursuant to provisions of this schedule;
 - (c) to deliver the documents of title and any other instruments relating to Equity and/or Debt Securities to the Customer or to the order of the Customer; and
 - (d) to provide such other services as the Bank may from time to time offer and which the Customer accepts or requests.
- 1.2 The Bank undertakes to notify the Customer of any material changes to the nature of services provided hereunder, fees and charges, changes in the name and address where the Bank carries out its business, or its registration status with the relevant regulatory bodies, in such manner and form as the Bank in its discretion deems fit.
- 1.3 It should be noted that the Equity and/or Debt Securities are issued by the issuers and accordingly, the issuers (and not the Bank) will be liable for all obligations and liabilities under and in respect of the Equity and/or Debt Securities. Unless otherwise disclosed to the Customer, the Bank will act as agent and not as principal in relation to any transaction made between the Bank and the Customer in connection with Equity and/ or Debt Securities.
- 1.4 The Customer may instruct the Bank to buy and sell Equity and/or Debt Securities on behalf of the Customer. The Customer must place all Sell Orders and all Buy Orders in accordance with this schedule.
- 1.5 The Customer represents that the Customer has met the minimum regulatory requirements to be allowed to buy or sell Equity and/or Debt Securities.

- 1.6 If the Customer wishes to amend or cancel an Order, the Customer must do so only by giving specific Instructions to the Bank for the amendment or cancellation of that Order. In the event that part of the Customer's Order is executed prior to the amendment or cancellation Instruction being effected, the Customer will be liable to settle the partially executed Order.
- 1.7 Unless the Bank agrees to the contrary or the Customer gives specific Instructions to the Bank, the Customer acknowledges that each Instruction may be treated by the Bank as good for the day only and as lapsed at the end of the official trading day of the relevant exchange.
- 1.8 Each transaction made or entered into by the Bank on behalf of the Customer shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations from time to time in force of the relevant exchange and clearing house through which the transaction is conducted and any other authority having jurisdiction and to the applicable laws and regulations in the jurisdiction where the transaction takes place. The Customer will not place Orders that will breach, or are likely to cause the Bank or any Agent to breach, any of the Participant Rules, the Clearing and Settlement Rules, or any other rule, regulation or law which is binding on the Customer, the Bank or any Agent, including, without limitation, rules, regulations or laws relating to insider trading, market manipulation or similar conduct.
- 1.9 The Customer must, immediately upon receipt of a Confirmation from the Bank, check the details on the Confirmation and advise the Bank immediately of any errors or omissions.

2. Brokerage, Fees and Charges

- 2.1 The Customer agrees:
- (a) to pay all Fees and all other applicable taxes, duty, levy, expenses, costs and charges payable by the Customer under this schedule and in connection with transactions effected for the Customer, the custody service and any fees and interest charged under Clause 2.2;
 - (b) that it will incur foreign exchange charges and other fees on all transactions under this schedule that requires funds to be converted to or from the currency specified by the Bank; and
 - (c) that such amounts will be deducted from the Settlement Bank Account by direct debit or by deduction from Equity and/or Debt Securities sale proceeds, as the case may be.
- 2.2 Where any amount owing from the Customer to the Bank is overdue, the Bank may at its option charge the Customer an administration fee to cover incidental costs that result or that are incurred in recovering this amount and may charge interest on the net amount owing in the Customer's Account at the rate of up to a certain percentage per annum above the Bank's prevailing Reference Rate, accruing on a daily basis from the date the amount becomes overdue down to the date of actual payment.

3. Customer Liability and Indemnities

- 3.1 The Customer will, on demand, indemnify the Bank and its affiliates from and against any and all losses, costs, claims, damages, penalties, fines, expenses and liabilities which the Bank and their respective affiliates may incur or suffer as a result of or in connection with this schedule, including as a result of or in connection with:
- (a) any breach of any provisions of this schedule on the Customer's part, or on the part of any person for whom the Customer is responsible in terms of this schedule;
 - (b) the Bank having to pay funds to any other person in settlement of an Order where the Customer has failed to provide the Bank with funds for that Order by the relevant due date;

- (c) a failure to settle or pay any amount due in respect of a transaction, Instruction, Order or Custody Securities; and/or
 - (d) any giving unauthorised or incorrect Instructions or Orders or failing to comply with the terms and conditions of this schedule.
- 3.2 The Customer will be liable for any or all loss suffered by the Bank arising from any security breach caused or permitted by the Customer or the Customer's failure to comply with this schedule.
- 3.3 The indemnities in this Clause 3 are continuing obligations, independent of the other obligations of the parties under this schedule and continue after this schedule ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this schedule.

4. The Bank's Obligations

- 4.1 The Bank may debit the Settlement Bank Account with:
- (a) the amount(s) notified to it by the Bank as the amount(s) required to cover and settle the full value of any Order or Instruction placed or given by the Customer; and
 - (b) the Fees and any other costs associated with any Orders or Instructions placed or given by the Customer or with services provided by the Bank under or in connection with this schedule, provided that if the debit of any such amount would exceed the amount of any minimum balance or agreed overdraft on the Settlement Bank Account, the Bank may decline to debit the Settlement Bank Account and, if applicable, the Buy Order will not be settled until the Settlement Bank Account has sufficient available cleared funds to meet such payments.
- 4.2 The Bank agrees to credit the Settlement Bank Account with the amount(s) received from the Bank which the Bank advises are:
- (a) the proceeds of any Sell Order, less the Fees and any other costs and expenses associated with that Sell Order; and/or
 - (b) interest, dividends, distributions or other amounts payable on or in connection with any Custody Securities, less the Fees and any other costs and expenses associated with such amounts.
- 4.3 The Bank may receive all or a share of the Fees (net of third party costs and charges). The Bank will collect the Fees and credit to the Bank its share of such Fees.

5. Sale Process

- 5.1 Orders:
- (a) Any failure by the Customer to settle a transaction by the due date may result in charges, the reversal of the Order at the Customer's expense and liability and/or the Customer being suspended from Trading on the Customer's Account.
 - (b) The Bank is under no obligation to accept any Order or Instruction from the Customer and reserves the absolute right to decline to act on the Customer's behalf in relation to any particular Order or Instruction without explanation or notice. Additionally, where the Bank believes an Order or Instruction to be ambiguous, incomplete or unclear, the Bank reserves the right not to act on that Order or Instruction. Where an Order or Instruction is accepted, the Bank will act only within the parameters of the Customer's Order or Instruction and the Customer agrees to pay all brokerage, fees, costs and charges relating to that Order or Instruction in accordance with Clauses 2 and 4.1. All Orders shall remain until the Order is completed or cancelled by the Customer or the Bank.

- (c) When the Customer places a request to cancel an Order, the cancellation of that Order is not guaranteed. Orders will only be cancelled if the Customer's request is received during the trading hours or relevant "cut off" time in respect of any relevant exchange or market as advised by the Bank from time to time and matched up with the Order before the Order is executed. The Customer may not treat any Order as having been executed or cancelled until the Customer has received a transaction confirmation from the Bank via mail or other means (the choice of which shall be determined by the Bank at its sole discretion).
- (d) Any other regulatory body may withdraw an Order or the Bank may withdraw an Order from the Bank's Order processing system or via its Agent. While the Bank may endeavour to notify the Customer if an Order is withdrawn, the Bank does not guarantee that the Bank will be successful and accepts no responsibility for any expenses, costs or losses (including any consequential loss and any loss of income, profit, business or saving) suffered or incurred directly or indirectly by the Customer as a result of the withdrawal or expiry of an Order.
- (e) Instructions and Orders to purchase or sell Equity and/or Debt Securities shall be attended to by the Bank in the order in which they are received.
- (f) Unless the Customer instructs otherwise, the Bank will implement the Customer's Orders by placing them to the market in such manner as the Bank considers appropriate having exercised this discretion with reasonable care. This means the Bank may:
 - (i) accumulate or bundle Orders coming to market;
 - (ii) delay executing the Customer's Orders; or
 - (iii) delay Orders to satisfy crossings.
- (g) The Bank shall have no obligation or liability to the Customer, whatsoever and howsoever arising, for failing or being unable to comply with the terms of any Instructions of the Customer or inability to effect transactions at the prices or rates quoted at any specific time or any delay in executing the Customer's Orders.
- (h) The Customer may at any time give the Bank an Instruction either generally, or in relation to a particular transaction, as to how the Customer wishes an Order to be implemented.
- (i) In relation to Debt Securities, the Customer hereby acknowledges that:
 - (i) the Bank need only act on Orders from the Customer in respect of any part of or all of the Debt Securities held in the Customer's Account; and
 - (ii) the Bank is not obliged to purchase the Debt Securities back from the Customers.

5.2 Sale Proceeds:

- (a) Sale proceeds will be paid by direct credit to the Settlement Bank Account.
- (b) Where the Customer submits a Sell Order with respect to Equity and/or Debt Securities quoted in a foreign currency, sale proceeds will be converted to the currency specified by the Bank in accordance with Clause 2.1(b) and the conversion price will be shown on the Confirmation, unless the Customer has the Instructions and facilities in place and the Bank is willing and able to make payment in the foreign currency.

5.3 Purchase Process:

- (a) All Buy Orders will attract the brokerage whether fully or partially completed. Application Monies on rights transactions attract brokerage.

- (b) Where the Customer submits a Buy Order with respect to Equity and/or Debt Securities quoted in a foreign currency, the purchase price (and any Fees) will be converted from the currency of the Account to the relevant foreign currency in accordance with Clause 2.1(b) and the conversion price will be shown on the Confirmation, unless the Customer has the Instructions and facilities in place and the Bank is willing and able to receive payment in the foreign currency.
- (c) When the Customer places a Buy Order, the Customer owes the Bank all settlement obligations in relation to the Buy Order directly to the Bank and the Customer must ensure that the amount of funds the Customer is at that time able to withdraw from the Settlement Bank Account for the purposes of Trading is sufficient to cover the full value of the Order (including brokerage and other fees and charges). The Bank is under no obligation to check the balance of the Settlement Bank Account and the Customer will remain liable for all settlement obligations arising out of Buy Orders whether or not the Customer had sufficient funds available in the Settlement Bank Account to cover the Buy Order.
- (d) Where the Customer fails to meet a delivery obligation, the Bank shall have the right to pass on, and the Customer shall have the obligation to meet, any charge or levy incurred by the Bank as a result of the Customer's failure to make delivery of funds within the time needed to enable the Bank to meet the time limits imposed by the Participant Rules and/or the Clearing and Settlement Rules. Where the Customer has failed to settle with the Bank, the Parties shall have the rights and obligations imposed by the Participant Rules and/or the Clearing and Settlement Rules (or the settlement rules in the applicable market regarding cancellation of the transaction and mitigating any loss relating to that failure to settle). Any payment made by the Customer or on the Customer's Account to the Bank will be applied in the following order, that is to pay the Bank's brokerage and fees, then to pay any charges incurred in settling the purchase, including debt recovery and finally to pay the purchase price for the Equity and/or Debt Securities. Any profit made by the Bank exercising such rights will be retained by the Bank but any loss incurred will be to the Customer's Account.
- (e) Where any amount owing from the Customer to the Bank in relation to any purchase of Equity and/or Debt Securities remains unpaid after the purchase has settled, the Bank is authorised by the Customer to instruct the relevant securities registry to transfer the purchased Equity and/ or Debt Securities from the Customer's holding/account to the Bank and the Bank will have the rights referred to clause 5.4(c) in respect of the Customer's failure to settle or complete a transaction or failure to pay any amount due in respect of an Instruction or Order.
- (f) In relation to Debt Securities, the Customer acknowledges that:
- (i) a bid to subscribe and/or purchase Debt Securities by the Customer does not constitute an acceptance by the issuer of the Debt Security or the Bank for the Customer to subscribe or purchase the said Debt Security from the issuer. The Bank does not guarantee the success of the Customer's subscription/purchase for the whole or any part of the said Debt Security. In the event that the issuer decides to allot/sell any lesser number of Debt Securities or not to allot or sell any of the said Debt Security to the Customer, the Customer agrees to accept any such decision of the issuer as final; and
 - (ii) in the event the Customer withdraws the Order during the book building period (i.e. before the relevant closing date for purchase or subscription as advised by the Bank or announced by the issuer of the Debt Security and before the relevant cut-off time for Order cancellation), the monies will be refunded to the Customer free of interest.

5.4 Security Interest, Set Off and Lien:

- (a) Without prejudice to the Bank's rights under the Participant Rules, the Clearing and Settlement Rules, or other provisions of this schedule, at law or otherwise, the Customer agrees that the Bank shall have a lien and charge over and security interest in all the Customer's present and future Equity and/or Debt Securities acquired and any other securities, documents and moneys from time to time held by or under the control of the Bank (but for the avoidance of doubt excluding any of the Customer's bank accounts with the Bank or funds standing to the credit of such bank accounts), as security for the due payment of all amounts (including interest and damages) now or at any time hereafter owing or payable by the Customer to the Bank on any account whatsoever.
- (b) The Customer irrevocably authorises the Bank to, and agrees that the Bank may, use any amount held on the Customer's behalf, or sell any Equity and/or Debt Securities held on the Customer's behalf and use the proceeds, to repay any outstanding debt or amount owed or payable to the Bank or any Agent, without prior notice or demand.
- (c) To the extent permitted by law, the Bank may, without prior notice to the Customer, set off any payment obligation owed to the Bank by the Customer in connection with this schedule against any payment obligation owed by the Bank to the Customer under this schedule regardless of the place of payment or currency of either obligation (and for such purpose may make any currency conversion necessary).

5.5 Confirmation:

- (a) The Bank will deliver to the Customer an advice or contract note or written Confirmation in respect of each transaction for the purchase or sale of Equity and/or Debt Securities effected on the Customer's behalf within the time limit prescribed by the law.
- (b) Every Transaction indicated or referred to in any notice, statement, Confirmation or other electronic communication and every statement of account shall be deemed and treated as authorized and correct and as ratified and confirmed by the Customer unless the Bank receives from the Customer written notice to the contrary within one Business Day after the date after such notice, statement, confirmation or other communication is deemed to have been received by the Customer. The Customer shall not treat the Bank's confirmation telephone call as final notification or confirmation of the transaction.

6. **Accrued Interest (Debt Securities)**

- 6.1 All Buy and Sell Orders involving Debt Securities will include accrued interest, which is the interest that is earned from the last coupon payment to the date of buying or selling the Debt Security.

7. **Limitation of the Bank's Liability**

- 7.1 Placing an Order with or giving Instructions to the Bank does not guarantee acceptance of the Order or Instruction or execution of the Order, and the Customer agrees that the Bank shall not be responsible or liable for any expenses, costs, losses, damages or claims that result where any Order is not executed or an Order is cancelled or Instructions are not accepted.

8. **Agents**

- 8.1 The Bank may appoint any other person as its Agent to perform its obligations, or exercise any of its rights, under this schedule.
- 8.2 Provided that the Bank exercises reasonable care in the selection of such person, neither the Bank nor any of its employees, officers or directors are liable to the Customer for the solvency, acts or omissions of any Agent, but the Bank will make available to the Customer, when and to the extent reasonably so requested, any rights that the Bank may have against such Agent.

8.3 In the event of a default by the Agent used by the Bank, there may be a shortfall in the amount to be claimed by the customers and the customers will share such amount on a pro-rata basis.

8.4 The Bank may pay to, or receive from, any counterparty, broker, agent, affiliate or related company charges, commissions, fees or rebates (as the case may be) in any form, in respect of any transactions effected or services provided for the Customer under this schedule.

9. Rights to Force Sell

9.1 The Customer understands that if it does not pay for any Equity and/or Debt Securities which it purchases by the due date of the purchase transaction, the Bank has the right to force sell any or all of these Equity and/or Debt Securities. The Bank may (without prejudice to its rights under this schedule) but shall not be obliged to exercise this right on any day after the day on which the right to force sell first arose. The Bank will not be liable to the Customer for any loss suffered by the Customer as a result of any fall in the market price of the Equity and/or Debt Securities between the time the right to force sell arose and the time it actually sells the Equity and/or Debt Securities.

10. Buying-In

10.1 Before placing a Sell Order, the Customer shall ensure that the relevant Equity and/or Debt Securities are available for delivery and will constitute good delivery thereof on the settlement date of the transaction. If delivery of the Equity and/or Debt Securities is not made on the settlement date, the Bank shall have the right to buy-in immediately and bill the Customer for the difference. The Bank will not be liable to the Customer for any loss suffered by the Customer as a result of any rise in the market price of the Equity and/or Debt Securities between the time the right to buy-in arose and the time it actually buys the Equity and/or Debt Securities.

11. Transaction Limits and Restrictions

11.1 The Bank may, in its sole and absolute discretion at any time, impose upon the Customer any position or transaction limits, any trading or transaction restrictions or minimum holding requirement in Equity and/or Debt Securities. Such limits may include the minimum or maximum sizes for transactions.

11.2 The Bank may, at any time, in its sole and absolute discretion, vary the position or transaction limits, any trading or transaction restrictions or minimum holding requirements. No previous limit or restriction shall set a precedent or bind the Bank.

11.3 The Customer shall not exceed any position or transaction limits, or breach any trading or transaction restrictions imposed by the Bank in accordance with this schedule.

12. Early Termination (Debt Securities)

12.1 As Debt Securities are mainly for medium and long term investment, the Customer should be prepared to invest his/her funds in the Debt Security for the full investment tenor. Any redemption prior to the maturity date of the Debt Security (unless called by the issuer of the Debt Security) is subject to marked-to-market cost and may result in the Customer losing part of or all of the principal investment amount.

12.2 The Customer is required to enquire from the Bank on the marked-to-market cost before confirming the Early Termination request. Once the marked-to-market cost is known, confirmation on the Early Termination is required from the Customer on the same day the request is received before the relevant cut-off time as advised by the Bank. If the Customer is unable to confirm the Early Termination before the cut-off time, a revised marked-to-market cost is to be obtained from the Bank on the following Business Day. The Customer is required to present such relevant documents as prescribed by the Bank in order to complete the Early Termination. The Early Termination amount will be credited into

the Customer's Settlement Bank Account within 3 Business Days after the Early Termination is effected.

PART D: RISK DISCLOSURE (ALL SECURITIES)

13. Preamble

13.1 Customers who transact in Equity and/ or Debt Securities with or through the Bank should be aware of the risks which may be involved in such transactions. The objective of these disclosures are to highlight the risks pertinent to the transactions in this particular product to assist the Customer in making an informed assessment of the suitability of the product to their financial resources, experience, investment needs and risk profile prior to transacting. The risk of loss, in all instances, may be substantial.

13.2 The disclosures cannot be used and are not sufficient to explain all the risks and other significant aspects of trading in Equity and/or Debt Securities. The Customer should therefore fully understand the nature of the transaction, the nature and scope of the contractual relationship between the Customer and the Bank, the legal terms and conditions in the transaction documents, the extent of the Customer's risk exposure and the potential losses that can be incurred, and the tax, accounting and regulatory treatment of the product. The disclosures cannot be construed as financial advice provided by the Bank. Instead, the Customer should seek advice from a professional adviser prior to entering into transactions if the Customer has any doubts regarding any aspect of the product/transaction.

14. Price Risk

14.1 Equity and/or Debt Securities can be volatile instruments and may be subject to considerable fluctuations in value. The value of an Equity and/or Debt Security may fall as rapidly as it may rise due to numerous factors, including, but not limited to systematic risks, variations in the frequency and magnitude of changes in interest rates, inflation outlook (and the price/level of any underlying reference instrument to which the security relates (e.g. other securities, commodities, funds, rates and/or indices)).

15. Credit Risk

15.1 Should the Bank or counterparty in a trade become unable to meet its financial obligations, there is a possibility that the investment in question may lose its value and the associated trading costs and profits may not be recoverable. The Customer should be aware that in making any investment, the Customer is potentially subject to the credit risk of the Bank or the counterparty, and their abilities to meet their respective financial liabilities in respect of the investment.

16. Risk of Foreign Markets

16.1 Foreign markets may involve different risks to the markets in the Customer's jurisdiction. For example, investments made in an asset or issued by a party subject to foreign laws, receipt of profits and/or recovery of the sums invested may be reduced, delayed or prevented by measures imposed by foreign governments or other official bodies. Other risks include lower levels of investor protection measures and disclosure standards in foreign countries. In some countries, these risks will be greater than in others, and the local regulatory authority may not be able to compel the enforcement of the laws and rules of other jurisdictions where transactions have been effected. The Customer should be familiar with the rules governing transactions in foreign markets prior to investing in such markets.

16.2 In some countries, legal concepts which are practiced in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim.

17. “Stop-Loss” Limits and Orders May Not Limit Loss

- 17.1 The Customer may place a “stop-loss” order with the Bank, whereby the Bank is instructed and authorised to close out relevant open positions without further notice as and when the mark-to-market loss on such open positions exceeds the pre-agreed levels i.e. the “stop-loss” limit. Placing “stop-loss” orders will not necessarily limit the Customer’s losses to the intended amounts as market conditions may make it difficult or even impossible to execute such orders. The Bank does not accept liability for the non-execution of a “stop-loss” order and execution of such orders is strictly on the basis that the Customer release the Bank from any liabilities and authorize the Bank, in such circumstances, to execute such order at such rate and in such manner as the Bank may deem appropriate.

18. Liquidity Risk

- 18.1 Under certain market conditions, it may be difficult or impossible to sell a security. This can occur, for example, when the market makes a "limit move" or trading is suspended by the relevant exchange. In addition, there may not be a ready market for certain investments or market traders may not be prepared to deal in certain investments leading to difficulties in liquidation.

19. Foreign-Exchange Risk

- 19.1 The Customer should be aware that the profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in the Customer’s or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency. The potential for profit or loss from transactions on foreign markets or in foreign currency-denominated contracts will be affected by fluctuations in foreign exchange rates.

20. Legal Risk

- 20.1 In making any investment through the Bank, the Customer should ensure that it is not in breach of any laws, regulations, contractual or other legal limitations that would otherwise prevent the Customer from entering into such investment. The Customer should be aware that the Bank is, in respect of any investment, subject to applicable laws, regulations and guidelines issued by regulatory authorities. In the event of any change in such laws, regulations or guidelines, the Bank may be required to alter some or all of the terms and conditions of the investment or forced to impose early termination on the Customer whereby the amount repayable to the Customer shall be determined by the Bank in good faith.

21. Operational Risk

- 21.1 The Customer’s funds may not move instantly to the intended destination with each instruction to the Bank. This arises as a result of the Bank’s operating hours and other system-related factors. Therefore, there may be mismatches or delays in the timing of cash flows due from or to counterparties in investment transactions which may lead to the Customer not having sufficient cash available to fund outstanding obligations.

22. Risks of Electronic Trading

- 22.1 For Equity and/or Debt Securities which are traded on exchanges, disruption of the normal market operation or conditions of such exchanges and/or the rules of operation of such exchanges may increase the risk of loss by making it difficult or impossible to close out or liquidate positions. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.
- 22.2 Trading on a particular electronic trading system may differ from trading on other electronic trading systems. If the Customer undertakes transactions on an electronic trading system, the Customer will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the Customer’s order is either not

executed according to the Customer's instructions or is not executed at all, which may lead to losses to the Customer. It is likely that such losses will not be recoverable from the relevant exchange as the rules of the relevant exchanges may exempt them from liabilities.

23. Risk of Not Having Clearing House Protection

23.1 On many exchanges, the performance of a transaction by the Bank (or a third party with whom the Bank is dealing on the Customer's behalf) is "guaranteed" by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover the Customer, and, if it does not, it will not protect the Customer if the Bank or another party defaults on its obligations to the Customer. On request, the Bank will explain any protection provided under an exchange or clearing house guarantee applicable to any on-exchange transaction in which the Customer is dealing.

24. Correspondent Broker Risk

24.1 Transactions on overseas exchanges or overseas markets are generally effected by the Bank through the use of foreign brokers who have trading and/or clearing rights on those exchanges. All transactions that are executed upon the Customer's instructions with such counterparties and correspondent brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and correspondent brokers may lead to positions being liquidated or closed out without the Customer's consent and/or may result in difficulties in recovering the Customer's money and assets held overseas.

PART E: RISK DISCLOSURE (DEBT SECURITIES)

25. Interest Rate Risk

25.1 Changes in interest rates during the term of any Debt Security may affect the market value of the debt security prior to the maturity date.

26. Sovereign Risk

26.1 Payments in relation to Debt Securities that are issued by state governments may be affected by economic and political events in such states. The occurrence of a sovereign risk event could result in the loss of all or a portion of the principal amount invested.

27. Default Risk

27.1 Debt Securities are subject to default risk, which is the risk that an issuer of Debt Securities fails to meet its debt obligations. In such circumstances the entire investment in a Debt Security may become worthless.

28. Liquidity risk

28.1 The risk that the security/instrument invested in cannot be readily sold and converted into cash. This can occur when trading volume for the security is low and/or when there is a lack of demand for the security.

29. Loan financing risk

29.1 An investor who intends to purchase security using borrowed/financed monies and pledging those security as collateral for the borrowed/financed monies should be aware that if the price of the security falls below the borrowed/financed amount, the lender may require the investor to provide additional forms of collaterals or pay additional amounts on top of the investor normal instalment.

30. Currency risk

31.1 Currency risk is also known as foreign exchange risk. It is the risk associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against the local currency, the investments will face currency losses in addition to the capital gain/losses.

31. Country risk

31.1 The foreign investment of a Fund may be affected by risks specific to the country which it invests. Such risks include changes in a country's economic fundamentals, social and political stability, currency movements and foreign investment policies etc.

32. Regulatory risk

32.1 The investments of the Fund would be exposed to changes in the laws and regulations in the countries the Fund is invested in. These regulatory changes pose a risk to the Fund as it may materially impact the investments of the Fund.

SCHEDULE 7

CUSTODY SERVICES

PART A: INTERPRETATION AND SCOPE

This schedule supplements and forms part of the Investment Services Agreement (“**Agreement**”). Capitalised terms not otherwise defined in this schedule shall have the meanings specified in the Agreement. The purpose of this schedule is to set out certain terms, conditions and definitions that will apply to any transaction of in relation to custody services provided by the Bank to the Customer from time to time. In the event of any conflict or inconsistency between the terms and conditions governing custody services and the Agreement, this schedule shall prevail.

PART B: DEFINITIONS

In this schedule, the following words and phrases have the following meanings:

“**Nominee(s)**” means any person, agent, dealer, broker and/or depository agent appointed or nominated by the Bank for the purposes of performing the duties or obligations of custodian and sub-custodian under this schedule.

“**Securities**” means:

- (a) all scrip shares, stocks, bonds, debentures, certificates of deposit, notes, debt securities, warrants, options and other securities of any kind whatsoever which are now or at any time hereafter delivered, transferred or deposited with the Bank by the Customer or by any other person in the Customer’s name, for the Customer’s account or at the Customer’s request; and
- (b) all scripless securities which are now or hereafter in the custody or control of the Bank. The expression “**scripless securities**” include but shall not be limited to all book entry government securities and all share stocks, bonds, debentures, certificates of deposit, notes, debt securities, warrants options and other securities of any kind whatsoever the trading transactions of which are cleared and settled through any book entry system or any other trading system for the trading, clearance and/or settlement of scripless securities. Any references to the Securities shall include references to any part of them.

PART C: TERMS AND CONDITIONS

1. Bank’s Obligation as Custodian

- 1.1 In relation to scrip Securities, the Bank may, in its absolute discretion, receive and hold in custody the Securities delivered to or deposited with it and except for wilful default, shall have no liability in respect of such receipt and/or custody.
- 1.2 In relation to scripless Securities, the Bank shall arrange for the Securities to be held by itself, its Nominee(s) or sub-custodian and except for wilful default by the Bank, the Bank shall have no liability in respect of such receipt and/or custody and/or appointment and/or selection of such Nominee(s) or sub-custodian. The Bank’s Nominee(s) or sub-custodian may in turn appoint other nominees, sub-custodians or agents and each such party shall have no liability in

respect of its appointment and/or selection and/or use of such nominee, sub-custodian or agent except in the case of its own wilful default.

- 1.3 All monies held by the Bank shall be non-interest bearing and the Bank shall be entitled to deposit or place such monies or convert them into any currencies at its then prevailing rates of exchange and deposit or place the same with any person as it deems fit and except for wilful default, the Bank shall not be liable for any losses of such monies. Where the deposit carries with it interest entitlement, the Customer acknowledges and agrees the Bank is entitled to appropriate the same to itself in consideration of the services provided by the Bank under this schedule in addition to any payment or remuneration the Bank is entitled to hereunder.
- 1.4 The Customer agrees and acknowledges that the Customer's assets may be commingled with those of other customers of the Bank (or any relevant Nominee or sub-custodian) and accordingly, the Customer's interest in the assets may not be identifiable by separate certificates, or other physical documents or equivalent electronic records. The Bank shall maintain records of the Customer's interest in the assets that have been so commingled.
- 1.5 The fees and costs for custody services are set out in the Bank Charges Schedule.

2. Instructions

- 2.1 All Instructions shall be given by the Customer to the Bank during such office hours as the Bank may notify the Customer from time to time and in the manner specified in Clause 2.2.
- 2.2 All Instructions to the Bank shall be given in writing at least twenty-four (24) hours or a full working day in advance (whichever is longer) for compliance and once given shall be irrevocable.
- 2.3 Where the Customer is a corporation, all Instructions must be given by persons who have been authorised by the Customer's board of directors to give such Instructions and whose specimen signatures have been given to the Bank.
- 2.4 The Bank shall act on Instructions as soon as reasonably possible but shall not be liable for any loss, damage, or expense suffered by the Customer including without limitation any loss, damage or expense suffered or incurred as a result of any change in the price of any Securities between the time of giving or receipt of any Instruction to or by the Bank and the time at which such any Instruction is acted on by virtue of any delay in acting in any Instruction or any partial completion of or failure or inability to act on any Instruction for whatsoever reason (including without limitation any failure or error of any computer or electronic system or equipment).

3. Authority of Custodian

- 3.1 Until the Bank receives Instructions to the contrary, the Bank is authorised:
 - (a) to receive and collect all income and principal with respect to Securities;
 - (b) to present for payment Securities which are called for redemption or have otherwise matured and all coupons and other income items which call for payment upon presentation to the extent that the Bank is aware of the same;
 - (c) to execute in the name of the Customer such ownership and other certificates as the Bank reasonably deems appropriate to obtain payments in respect thereof;

- (d) to exchange interim receipts or temporary Securities for Securities in definitive form (including to exchanging warrants or other document of entitlement to Securities for the Securities themselves);
- (e) to exchange the Securities for other Securities wholly or for any combination of other Securities and cash pursuant to any plan or merger, consolidation, reorganisation, recapitalisation or readjustment and/or upon conversion of Securities pursuant to their terms of issue;
- (f) to exercise subscription, purchase or other similar rights represented by the Securities;
- (g) to sell any right(s), entitlement or a fractional interest received in respect of Securities resulting from a right issue, stock dividend or stock split where such right(s), entitlement or fractional interest bears an expiration date;
- (h) to convert monies received in foreign currency with respect to any of the Securities into Singapore Dollars or any other currency as the Bank in its absolute discretion deems necessary to effect any transaction involving Securities through the facilities of the Bank, its Nominee(s) or any sub-custodian or, through any other customary banking channels, using any method or agency available;
- (i) to submit or present in the Bank's sole discretion any of the Securities in the custody of the Bank for registration in the name of the Customer or any person nominated by the Customer or in the name of the Bank or any sub-custodian; and
- (j) to convert any scrip Securities to scripless Securities and execute all instruments and do all such acts as the Bank in its absolute discretion deems required for or incidental to the conversion including but not limited to the establishment of a direct securities account in the name of the Customer or the establishment of a securities account with the Bank or its Nominee(s) or sub-custodian.

3.2 Notwithstanding Instructions to the contrary the Bank is authorised (but not obliged):

- (a) to hold registered in the name of the Bank or its Nominee(s) or sub-custodian such Securities as are ordinarily held in registered form, the Customer hereby agreeing to hold the Bank, its Nominee(s) and sub-custodian harmless from any liability as a holder of record of such Securities and including, without limitation any liability as a holder of record in respect of partly paid shares;
- (b) to arrange for the scripless Securities to be held by itself, its Nominee(s) or sub-custodian where the Bank reasonably deems the same to be necessary and the Customer authorises the Bank to execute all instruments for the maintenance and establishment of a securities account(s) for the Securities;
- (c) to hold Securities as are ordinarily held in bearer form; and
- (d) to carry out settlement or securities processing and/or currency transactions in accordance with what the Bank reasonably believes to be the local market practices or procedures in the jurisdictions and/or markets concerned.

- 3.3 Upon the withdrawal of any of the Securities, the Bank shall be entitled to direct the Customer to cause any or all of such Securities to be registered in the name of the Customer or any person nominated by the Customer. If the Customer fails to cause such Securities to be so transferred, then while it is acknowledged that the Customer is (subject to the Bank's rights herein) prima facie entitled to any resulting accruals relating to such Securities, the Customer agrees to waive the Customer's entitlement to such accruals (if any) in the Bank's favour in view of the administrative difficulties in appropriating and paying over the same to the Customer and the attendant costs which the Customer would otherwise have to bear.
- 3.4 The Customer acknowledges that the acts of and/or exercise of powers by the Bank pursuant to this Clause 3 shall be at the sole risk of the Customer and the Bank shall not be required to make any warranty, whether of title or otherwise, in respect of the Securities and the Customer shall indemnify the Bank against any or all losses, prejudice and/or adverse consequences that the Bank may incur or suffer (whether as a consequence of any implication in law or otherwise) in relation to the doing of such acts or exercise of such powers.
- 3.5 The Customer acknowledges that the Bank will have a lien, security interest and rights of set-off over the Securities and any cash and other assets held with the Bank pursuant to this schedule and that pursuant thereto the Customer's assets may be applied in discharge of the Customer's obligations to the Bank.

4. Compliance with Legislation, Rules and Regulations

- 4.1 The Bank shall perform any such duties as set forth herein provided the performance thereof is legal and lawful under the then current laws, orders, regulations or directives of any governmental or regulatory authority or body or the relevant association or stock exchange (whether in Singapore or elsewhere) then currently in force and acts of the Bank in conformity with any such laws, orders, regulations or directives shall not constitute a breach of this schedule.
- 4.2 The Bank shall be free to comply with the provisions of any laws, orders, regulations or directives which purports to impose on any holder (whether beneficial, legal, custodial or otherwise) of any of the Securities a duty to take or refrain from taking any action in connection therewith.

5. Holding of Securities for Third Party

- 5.1 The Customer shall not assign all or any of the Securities in the custody of the Bank to any person and shall not instruct the Bank to hold the same for such person (hereinafter referred to as "that person") unless (a) the Bank has given its prior written consent for such assignment and (b) that person has entered into a custodian agreement with the Bank in such form as the Bank may prescribe. For the avoidance of any doubt, upon the receipt and acceptance by the Bank of such Instruction given pursuant to this clause, the Bank shall only take and accept Instruction thereafter from that person until such time when that person instructs the Bank to hold the same for the Customer.

6. Sub-Custodian and Securities Depositories

- 6.1 The Bank may delegate all or any of its duties under this schedule to any person whom the Bank may in its absolute discretion deem fit (all of which such entities to be referred to as "sub-custodians", and any of which a "sub-custodian"). The sub-custodian shall have all the powers and authorities that the Bank has under this schedule.

6.2 Where such sub-custodian holds the Securities subject to this schedule in addition to those set out hereunder, the Customer agrees to also be bound by such terms.

7. Obligations/Liability of Custodian

7.1 The Bank shall have no duty or responsibility:-

- (a) to examine or verify the validity of the ownership of or title to any Securities and shall not be liable in respect of any defect in ownership or title;
- (b) to be a trustee and the Bank shall have no trust or other obligations in respect of the Securities except those contained in this schedule;
- (c) for any taxes or duties payable on or in respect of the Securities nor for the management of or any diminution in value of the Securities;
- (d) to attend any meeting or to exercise any vote pursuant to the Bank's holding of the Securities or to exercise any rights or discharge any obligations conferred or imposed by reason of such holding (including without limitation rights or obligations in connection with any allotment subscription conversion consolidation or reorganisation or any merger receivership bankruptcy winding-up judicial management or other insolvency proceedings or any compromise or arrangement) or to investigate participate or take any affirmative action in connection therewith or otherwise, except in accordance with the Customer's prior written Instructions which the Bank may decline to accept in its absolute discretion, but if the Bank accepts such Instructions the Customer agrees that it shall be upon such terms conditions indemnities and provision for fees charges and expenses as the Bank may require. Provided always that if the Bank has not received such Instructions from the Customer, then the Bank shall be entitled (but not obliged) to deal with the abovementioned matters in a manner which the Bank in its absolute discretion deems fit;
- (e) in respect of any proxy or other document received by the Bank in connection with the Securities, to send any proxy or other document or to give notice of receipt of the same to the Customer;
- (f) to return to the Customer Securities bearing serial numbers identical to those delivered to the Bank so long as the Securities returned are of the same class denomination and nominal account, and rank pari passu with those accepted by the Bank, subject always to any capital reorganisation or share exchange which may have occurred;
- (g) to inform the Customer of the serial numbers of Securities held in custody for the Customer. The Customer may request the Bank to furnish such information in consideration of the payment of an increased custody fee provided always that the provision of such information shall not oblige the Bank to return to the Customer Securities bearing identical serial numbers to those so furnished;
- (h) subject to Clause 7, to recognise any claim in the nature of a trust or equitable claim by anyone other than the Customer in respect of the Securities or any part thereof and the Bank shall only be a bare custodian and not a trustee of the Securities. Further, the Customer also acknowledges that the Bank is not a fiduciary; and

- (i) to insure the Securities and shall not be deemed to be insurer thereof and the Securities whether held by the Bank, its Nominee(s) or sub-custodian are held at the sole risk in every respect of the Customer.

8. Customer's Undertakings in relation to Cash Account

- 8.1 The Customer hereby agrees and undertakes that the Bank shall be entitled to apply the Customer's monies for the provision or payment of the full or estimated amount of any transaction contemplated herein (including without limitation any commission or other charges payable to the Bank) before executing such transaction and the Bank shall have no duty or obligation whatsoever to carry out any Instruction or transaction until the Customer has provided the Bank sufficient funds therefor (taking into account possible foreign exchange fluctuations).
- 8.2 The Customer hereby agrees and undertakes that the Bank may convert monies in its custody into any other currency as the Bank reasonably deems necessary at the Bank's prevailing spot rate of exchange for the currencies in question.

9. Records and Statements

- 9.1 The Customer shall examine all entries in any statement of account the Bank may send to the Customer and shall report promptly to the Bank any error or omission therein and shall notify the Bank should the Customer not receive any statement that should in the ordinary course of events have been received by the Customer. The Customer agrees that if the Customer does not object in writing to the contents of the statement within fourteen (14) days of the date of the statement, the Customer shall be deemed to have accepted the accuracy of the statement and the Customer shall be estopped from disputing the truth and accuracy of the statement. The Customer further agrees that the Bank shall have the right to make adjustments at any time and/or from time to time to the statements if there is any error or omission therein.

10. Warranties/Covenants

- 10.1 The Customer hereby warrants that:
 - (a) the Customer is the legal and beneficial owner of the Securities;
 - (b) all the Securities are fully paid up and paid for, in the required or regular form and in good delivery order;
 - (c) there is no defect in title or any other encumbrance affecting the Securities; and
 - (d) the Customer is (if a corporation) duly authorised to enter into this schedule, legally entitled to and capable of delivering all Securities that the Customer has instructed the Bank to sell on its behalf.

11. Indemnity

- 11.1 The Customer hereby agrees to fully indemnify and hold the Bank, its Nominee(s) and sub-custodian harmless from and against all loss damage actions claims expenses (including solicitor and client costs) reasonably incurred or suffered for anything done or omitted in the exercise or purported exercise of powers herein or in reliance on Instructions or purported Instructions.

11.2 For the avoidance of doubt, any indemnities, warranties and/or representations given or made by the Customer under this schedule are enforceable by the Bank against the Customer for the benefit of its Nominee(s) or sub-custodian.

12. Fees and Expenses

12.1 The Customer hereby agrees to pay such fees commission interest and charges as the Bank may from time to time prescribe and notify the Customer of the same; and all expenses, cost and duties (including but not limited to any taxes, value added taxes, duties or levies) paid or incurred by the Bank, sub-custodian, dealer, broker, agent and/or depository agent (whether in the Singapore or elsewhere).

13. Disclaimer of Liability

13.1 The Customer agrees that all Securities now or hereinafter deposited with or held by the Bank, its Nominee(s) and sub-custodian shall be at the Customer's sole risk. The Customer shall not hold them liable in any way for any loss destruction or damage to the Securities while in transit or resulting from circumstances which are beyond the control of the Bank, its Nominee(s) and/or sub-custodian including without limitation any operational or equipment failure, communication or securities trading system breakdown or any war, riot, civil commotion, requisition by any government or any regional or local authority or any agency thereof, any law regulation edict executive order or mandate of any such body or any act of God fire flood frost storm explosion or force majeure.

14. Insurance

14.1 The Bank shall not be required to insure any of the Securities held by it in custody unless expressly instructed by the Customer in writing, in which event the Customer shall bear all premium and other expenses for such insurance and shall reimburse the Bank immediately upon demand for all amounts incurred by the Bank in connection therewith.

15. Security and Set-off

15.1 In addition and without prejudice to any other right or remedy granted by this schedule or by operation of law, the Bank shall be entitled at any time and from time to time without notice to apply or direct the application of any amounts (whether of money or the monetary value of Securities in any account) due from the Bank to the Customer or held for the Customer's account in reduction or extinction of any liability of whatsoever nature whether present or future (and including, without limitation, contingent and joint liabilities, liabilities of the Customer as guarantor, and liabilities originally owed by the Customer to third parties) of the Customer to the Bank and the Bank shall thereafter as soon as reasonably practicable inform the Customer of the same.

15.2 The Bank shall also have a general lien on all Securities and monies in the custody of the Bank, its Nominees and sub-custodian as security for the payment of all amounts due to the Bank (whether under this schedule or not).

15.3 Save for the charge mentioned in Clause 15.2, the Customer shall not create nor shall it allow to be created any security interest of whatsoever nature (whether by way of mortgage, charge, pledge, lien or hypothecation) over any part or all of the Securities or any Account without the prior consent in writing of the Bank.

15.4 In respect of all amounts due to the Bank hereunder the Bank shall be entitled, without prior notice to the Customer to sell the Securities and apply the proceeds of sale in satisfaction of such amount.

15.5 The security contemplated by this clause and the rights hereby conferred on the Bank shall be additional to and not in derogation of any and all other security rights and/or interests which may be conferred on the Bank by any other agreement or document or by operation of law or howsoever otherwise arising.

16. Cancellation of Instructions

16.1 The Bank shall not be obliged to act on any Instruction for cancellation, variation or amendment of any Instruction already given to the Bank nor be responsible or liable to the Customer for any loss or expense suffered or incurred by the Customer if the original Instruction has already been completed or in the opinion of the Bank, the Bank has insufficient time or is unable to act on such Instruction to cancel, vary or amend the original Instruction.

17. Termination

17.1 Without prejudice to any rights which the Bank may have at law or in equity, the Bank's appointment as custodian may be terminated by either party hereto by giving to the other not less than thirty (30) days' notice in writing.

17.2 Without prejudice to the Bank's rights under Clause 17.3, upon termination of the Bank's appointment as custodian, all Securities and monies held by the Bank shall be delivered or transferred to the Customer or to such other party as the Customer may designate in writing provided that the Bank shall not be required to make any such delivery or transfer unless and until the Bank receives full payment of all monies due and owing by the Customer to the Bank (whether under this schedule or not). The Customer or the party designated by the Customer as aforesaid shall take delivery of the Securities and/or monies, or in the case of scrippless Securities, do all necessary acts such that the Bank may effect transfer of the Securities within two (2) weeks of the termination. Termination of this schedule shall not affect any antecedent rights or liabilities of the parties hereto.

17.3 Upon termination of the Bank's appointment as custodian, the Bank is authorised to sell or dispose of any or all of the Securities in any manner and on such terms as the Bank may deem fit, and to apply the proceeds of any such sale or disposition after deduction of the expenses thereof in payment of all monies now or later due payable actually or contingently (whether under this schedule or not) and in the event that there are proceeds or monies in excess thereof, the Bank shall, unless otherwise instructed by the Customer, despatch a cheque for

17.4 the amount of the excess by registered mail to the last known address of the Customer.

17.5 Without prejudice to any other rights of the Bank, the Bank shall not be obliged to pay any monies or deliver or transfer any Securities to the Customer at any time until the Bank is satisfied that all liabilities of the Customer actual or contingent (whether under this schedule or not) have been satisfied.

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