

Chinatrust Commercial Bank Co., Ltd. Singapore Branch

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

Account Opening Master Agreement (Corporate)

CTCB-SG Web Use Only

CTCB-SG web use only

TABLE OF CONTENTS

CHAPTER 1 GENERAL TERMS AND CONDITIONS 1

CHAPTER 2 TERMS AND CONDITIONS FOR ACCOUNTS AND SERVICES 26

CTCB-SG web use only

CTCB-SG web use only

CHAPTER 1 GENERAL TERMS AND CONDITIONS

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

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

Article 1 Definitions

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

“**Account Application Form**” means the corporate account application form, which includes the account holder information, corporate account information and record, as well as related notes and declarations, or any supplement or amendment related to the account application form completed and signed by the Customer.

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

“**Bank**” means Chinatrust Commercial Co., Ltd., Singapore Branch, its successors and assigns.

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

“**Collateral**” has the meaning set out in Article 10.

“**Customer**” includes, without limitation, each person who opens or intends to open an Account and/or who utilises or plans on utilising any Service with the Bank and, unless the context requires otherwise, includes any officer of or any other person authorised to represent and/or bind the Customer and each Authorised Signatory.

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

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

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

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

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

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

“Services” means any services provided by the Bank.

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

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

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

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

Article 2 Instructions

- I. The Customer authorises the Bank (unless otherwise specified in these Terms or expressly set out in writing in the terms of any mandate or other instructions given by the Customer to the Bank or in any other agreement between the Customer and the Bank), to accept, rely on and act in accordance with any communication given or made by the Customer or any Authorised Signatory by facsimile or telex or any other means acceptable to the Bank (hereinafter referred to as “**Instructions**”) in respect of the Customer’s accounts and any of the Customer’s affairs and dealings with the Bank and any services provided by the Bank.
- II. During the operation of the Account, the Customer shall declare to the Bank whether the Instructions are given by such person authorised to sign in accordance with the signing arrangements with respect to the relevant Account (“**Authorised Signatories**”), provided that the Customer shall not appoint any employee or representative of the Bank to operate the Account. The Customer shall provide to the Bank the name, address and a written power of attorney or such other form of authorisation as may be acceptable to the Bank.
- III. A list of specimen signatures of the Authorised Signatories shall be filed with the Bank which shall remain in full force and effect until the Bank has received written notice of amendment or revocation. The Bank may ignore and disregard any notice of revocation of such authority not in form and substance satisfactory to it. Unless the mandate for operating an Account includes specific restrictions, Authorised Signatories may operate an Account in any manner they think fit. All acts of the Authorised Signatories shall be binding on the Customer.
- IV. The Customer shall inform the Bank immediately of any change in the Customer’s particulars or of any authorised signatures. Until such notice is received, the Bank may rely on its existing records and information.
- V. The Customer shall ensure that its account has adequate funds or pre-arranged credit facilities to meet such purchase price (or any other amount payable by the Customer under such transaction) and any estimated expenses to be incurred in connection with the execution of the Instructions. If there are inadequate funds and/or credit facilities to meet such purchase price and expenses, the Bank can at its discretion decide whether to execute the Instructions. Where the Customer has placed several orders or Instructions and there are insufficient monies or available credit facilities to meet the resulting obligations, the Bank may in its discretion decide which of the orders or Instructions will be executed, irrespective of the order in which, or dates on which the Bank received them.

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

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

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

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

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

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

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

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

Article 3 Terms and conditions for Facsimile Instructions

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

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

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

Article 4 Appointment of Agents

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

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

Article 5 Conflicts of interest

- I. The Bank is part of an international group of businesses and acts simultaneously for a large number of Customers, as well as for its own account. As such, conflicts of interest cannot be completely avoided, although the Bank shall ensure that its internal organisation is structured as to avoid conflicts of interest or to ensure that the Customer's interests will be taken into account in an equitable manner when conflicts of interest do arise. The Customer acknowledges that the Bank and/or any Affiliate and/or their respective Customers and agents may:
- (a) be the issuer or counterparty of any Securities, Investment Products or other financial instruments;
 - (b) combine the Customer's orders with its/their own orders or the orders of other Customers;
 - (c) effect Transactions for the Customer through the agency of and/or with a counterparty which is a related organisation or a person otherwise associated with it/them;
 - (d) have a position or a direct or indirect interest in any Securities, Investment Products or other financial instruments;
 - (e) have bought or sold any Securities, Investment Products or other financial instruments as principal or for its/their other Customers; or
 - (f) have other banking, advisory or any other business relationships with companies whose Securities, Investment Products or other financial instruments are held for the Customer's Account or are purchased and sold for the Customer and its/their officers and directors may be officers and directors of such companies,
- and in each case shall not be liable to account for or specifically disclose to the Customer any profit, charge or remuneration made or received from any such transaction or other connected transactions.
- II. The Services provided by the Bank to the Customer are non-exclusive. The Bank shall not be under any obligation to account to the Customer for any benefit received for providing services to others or to disclose to the Customer any fact or thing which may come to the notice of the Bank in the course of providing services to others in any other capacity or in any manner whatsoever.

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

Article 6 Payments

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

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

Article 7 Statements of account/advices/confirmations

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

- III. If the Customer fails to (a) advise the Bank of non-receipt of an account statement, advice or confirmation within fourteen (14) days of the date on which that account statement, advice or confirmation should have been received by the Customer or (b) notify the Bank in writing of any Statement Error or Advice Error within fourteen (14) days, the Customer shall be deemed to have agreed:
- (i) that the relevant account statement, advice or confirmation is binding upon the Customer;
 - (ii) that all debits, credits and other transactions and entries and the balance of the Customer's account(s) recorded in such account statement, advice or confirmation are true and correct and shall be conclusive without further proof as against the Customer; and
 - (iii) to waive any rights to raise objections or pursue any remedies against the Bank in respect of such account statement, advice or confirmation.

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

- IV. The Customer shall indemnify the Bank upon demand against any and all actions, proceedings, claims, demands, liabilities, losses, damages and reasonable expenses of whatever nature (including, without limitation, legal fees on a full indemnity basis) which may result from any breach of the Customer's duties under this Article 7 or which the Bank may otherwise suffer, incur or sustain in connection with the fraudulent, negligent or unauthorised use of the Customer's account(s) which occurred or continued due to the Customer's breach of such duty.

Article 8 Right to rectify accounts and records by the Bank when mistakes are discovered

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

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

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

Article 9 Representations, warranties and undertakings of the Customer

- I. The Customer represents and warrants to the Bank as follows (which representations and warranties shall be deemed repeated on a continuous basis for so long as the Customer has any Account or any outstanding Service or Transaction with the Bank):
- (a) the Customer has full capacity, authority and legal right to open and maintain the Accounts and to enter into and engage in the transactions contemplated by the Services and has taken or obtained all necessary action and consents to authorise the Customer's entry into and performance of the Customer's obligations in respect thereof in accordance with all applicable laws and regulations;
 - (b) these Terms and any Services Documents or Security Documents constitute legal, valid and binding obligations of the Customer enforceable against the Customer in accordance with their respective terms;
 - (c) the opening and maintenance of each Account, the utilisation of the Services by the Customer, the Instructions given to the Bank and the performance by the Customer of the Customer's obligations will not contravene any law, regulations, rules, codes, customs and usages applicable to the Customer or of the location or market or local regulatory bodies where any Account is opened or any Services and investments and trading or other transactions are effected or constitute a breach of any of the Customer's other contractual obligations (such as lock-up agreements);
 - (d) no event or circumstances which constitutes or which with the giving of notice or lapse of time or both would constitute an Event of Default (as defined in Article 11) has occurred.
 - (e) that the information given in the Account Opening Application, any Trade Confirmation or other related documents or media is true, accurate and complete.
- II. The Customer agrees and undertakes with the Bank as follows:
- (a) to effect all stamping, filing or registration of all documents (including any Security Documents) which may be required under the laws of any relevant jurisdiction;
 - (b) to forthwith furnish such financial information to the Bank as it may request from time to time;
 - (c) to immediately and in any event within one day of the occurrence of an Event of Default notify the Bank of the occurrence of such Event of Default and setting forth the details of the same and the action the Customer proposes to take with respect thereto;

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

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

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

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

Article 10 Collateral

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

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

Article 11 Events of Default

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

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

- II. Upon the occurrence of an Event of Default, the Bank is entitled (but not obliged) to take one or more of the following actions at its discretion at any time:
- (a) to declare all amounts payable by the Customer to the Bank pursuant to these Terms, any contract or transaction immediately due for payment;
 - (b) to cancel any unexecuted Instructions and/or cancel all outstanding Transactions and/or close all outstanding positions at fair market price;
 - (c) to enforce any Collateral (including the margin deposits), and apply the proceeds to set off the amounts payable to the Bank by the Customer. However the Bank is not obliged or liable to exercise the above rights at a time or in a manner convenient to the Customer;
 - (d) to suspend or terminate any or all outstanding Services; or
 - (e) to set off or withhold from any account balance any amount due by the Customer in accordance with Article 15.
- III. Notwithstanding the foregoing provisions of this Article 11, the Customer shall fully indemnify the Bank against any loss (including without limitation, loss of profit) or expense which the Bank may incur as a consequence of any Event of Default or any breach by the Customer of its obligations in connection with any Account or Service or Transaction.

Article 12 Termination of Services and closure of Accounts

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

Article 13 Termination of this Agreement

- I. These Terms shall become effective from the date of signing of this Agreement and may be terminated by either party upon service of one month's prior notice in writing.
- II. In addition, where any of the following matters occurs in respect of the Customer, the Bank is entitled to terminate the Agreement forthwith upon the giving of notice in writing to the Customer:
 - (a) an Event of Default (as defined under Article 11 above) occurs;
 - (b) the Customer assigns its rights or obligations under this Agreement to a third party without the consent of the Bank;
 - (c) the Customer breaches any applicable laws or other relevant regulations (including, without limitation, the regulations of any certification authority) or any of the Customers Accounts are (or are suspected to be, in the Bank's reasonable opinion) applied for illegal purposes; or
 - (d) any other event occurs or circumstances arise which, in the reasonable opinion of the Bank renders it appropriate for the Bank to immediately terminate this Agreement.

Article 14 Force majeure

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

Article 15 Set-off and consolidation of accounts for the Bank

- I. The Bank may, at any time without notice or demand to the Customer or any other person, combine, merge or consolidate all or any of the accounts in the name of the Customer (at whatever branch of the Bank and of whatever nature and whether subject to notice or not), and set-off, apply or transfer any sum standing to the credit of any one or more such accounts wherever situate (and notwithstanding the currency in which the same is maintained) in or towards satisfaction of any Liabilities of the Customer to the Bank, and if such combination, consolidation, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the spot rate of exchange (as conclusively determined by the Bank) prevailing in such foreign exchange market as the Bank may select on the relevant date.
- II. Notwithstanding any provision to the contrary in any agreement now or hereafter entered into by the Customer with the Bank, the Bank shall have an automatic lien and pledge over all investments and other property of the Customer coming into the possession, custody, power or control of the Bank for any reason and whether or not in the ordinary course of banking business, and may without notice or demand to the Customer or any other person sell any such investments or property, if necessary, to satisfy any Liabilities, but so that nothing in this Article 15 shall be construed to be, or take effect, as a charge.
- III. The rights of the Bank under this clause shall be without prejudice to but shall be in addition to any right of set-off, combination or consolidation of accounts, lien or other right whatsoever to which the Bank is at any time otherwise entitled (whether by operation of law, contract or otherwise) in any jurisdiction.
- IV. Any amount received by the Bank may be applied without notice by the Bank to any amount due to the Bank in such proportion and order and generally in such manner as the Bank shall determine.

Article 16 Handling fees and expenses

- I. The Bank will charge for any of the services at the Bank's current rates applicable thereto from time to time notified by the Bank and will charge all applicable services charges and fees, commissions and other costs, expenses (including stamp duties, postage, telephone, telex, facsimile or cable charges and all goods and services taxes thereon) reasonably incurred in connection with the accounts and the provision of services. The Bank has the discretion to vary from time to time such rates in accordance with the provisions of Article 18.
- II. The Bank will inform the Customer of the nature and amount of charges debited to an account promptly after any such charge is debited but any delay or failure by the Bank to inform the Customer of any debited charges shall not in any way affect the validity of any such debit.

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

Article 17 Notices and request

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

Article 18 Changes of these Terms and particulars

- I. The Bank may at any time give to the Customer notice of any change to these Terms or any of the services by post or such other means as the Bank shall think fit. Any such change shall take place on and from the date specified in the notice or if no such date is specified, on and from the date of such notice. Without prejudice to the foregoing, the operation or use or continued operation or use of any Account or Service after such change, or the maintenance of any Account for 30 days after, such change, shall also be deemed to constitute the Customer's acceptance and agreement to the same.
- II. The Bank shall notify the Customer of any material change in the Bank's charges for any of the Customer's liabilities or obligations, fees, commission or interest for any of the services. In the case of any changes affecting the Bank's fees, charges and/or commission or any of the Customer's liabilities or obligations, notice will be given not less than 30 days prior to such changes taking effect.
- III. The Bank may from time to time introduce and provide new services and notify the terms and conditions governing such new service (including without limitation, the fees, charges, interest and/or commission for any such new services) to the Customer by post or such other means as the Bank shall think fit, and the terms and conditions governing such new services will be binding on the Customer and will supplement and form part of these Terms in the event that the Customer chooses to utilise such services.
- IV. The Customer shall forthwith notify the Bank of any changes to the Customer's name, address or identifying particulars or those of any of the Authorised Signatories or the authority given to one or any or each of the Authorised Signatories or any signature style. Until such time as the Bank has received notice of any such change, it is entitled to rely on any information, authorisation, signature style or document previously provided to it.

Article 19 Customer Responsibility for Disclosure of Interest

- I. The Customer understands that it may be subject to statutory obligations under the laws of Singapore or any other applicable jurisdictions to disclose certain shareholding including corporate and family interests. Other disclosure obligations may arise under legislation of other jurisdictions, or the rules and regulations of a market, or codes relating to shares repurchases, take-overs and mergers.
- II. The provision of this Article 19 shall continue in effect notwithstanding the termination of this Agreement.

Article 20 Disclosure of Information

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

- II. This Article 20 is not, and shall not be deemed to constitute, an express or implied agreement by the Bank with the Customer for a higher degree of confidentiality than that prescribed in Section 47 of the Banking Act and in the Third Schedule to the Banking Act. The rights conferred on the Bank in this Section shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, expressed or implied, between the Customer and the Bank in relation to any Customer Information nor shall any such other agreement be in any way prejudiced or affected by this Section. Without prejudice to the foregoing the Customer consents to the Bank making disclosure to any person to whom any fees, commissions or other amounts may be payable, for the purpose only of determining the quantum of such fees, commissions or other amounts, such Customer Information as may be necessary in order to properly calculate such quantum.
- III. The provisions of and the authorities and permissions given in and under this Article 20 shall continue in effect notwithstanding the termination of this Agreement and these Terms.

Article 21 Letter of authorisation

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

Article 22 Inspection

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

Article 23 Governing laws and jurisdiction

- I. This Agreement is and/or these Terms are governed by the laws of Singapore. The Customer agrees to accept the non-exclusive jurisdiction for any dispute in the courts of Singapore. However, this will not affect the right of the Bank to bring proceedings in any court exercising jurisdiction.

- II. Any term of this Agreement and/or each of these Terms is independent and severable. If any of these Terms is judged as ineffective or not enforceable at any time, the effect, legal status and enforceability of the remaining terms are not affected or hampered.
- III. The Customer agrees that if the Bank fails to or delays in the exercise of any right under this Agreement and/or these Terms, it will not be deemed as waiving the relevant rights. A single or partial exercise of the relevant right does not exclude further or repeated exercise of the relevant rights.

Article 24 Applicable Laws

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

Article 25 Assignment

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

Article 26 Remedies cumulative

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

Article 27 Certificate

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

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

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

Article 28 Negative Pledge

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

Article 29 Translations

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

Article 30 Recordings and records

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

Article 31 No third party rights

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

Article 32 Miscellaneous

- I. Any headings to the articles of these Terms do not affect such paragraph and/or the interpretation of other paragraphs.
- II. Any matter not detailed in these Terms shall be dealt with according to the usual operation and practices of the Bank as provided in the regulations of the Bank, or supplemented or amended in writing as agreed by both parties. Unless otherwise provided, Customers shall comply with these Terms.
- III. The Customer understands that the opening of any Account is subject to the Bank's final acceptance.

CHAPTER 2 TERMS AND CONDITIONS FOR ACCOUNTS AND SERVICES

Article 1 Terms and conditions for usage of accounts and services

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

any stop-payment order not complying with the above conditions (hereinafter referred to as “**Improper Dishonour Instruction**”) but shall have the discretion (but not the responsibility) in circumstances considered by it to be appropriate, to, nevertheless, without incurring any responsibility, obligation or liability to the Customer or any other person, decide not to pay any cheque in respect of which the Bank has received an Improper Payment Instruction unless the Bank receives a further instruction in writing, signed by an Authorised Signatory, instructing the Bank to honour the payment of that cheque. By giving any stop-payment order, the Customer shall be deemed to have agreed (i) to indemnify the Bank against any loss, expense, damage or other liability incurred as a result of non-payment of the relevant cheque, (ii) to notify the Bank if that cheque is received or destroyed and (iii) that such stop-payment order is cancelled six months after it is given.

Article 2 Applicable Laws, Regulations, Policies and Rules

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

Article 3 Collections

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

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

Article 4 Cash deposit transactions

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

Article 5 Cheque books and cheques

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

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

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

Article 6 Savings account

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

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

Article 7 Fixed Deposit

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

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

Article 8 Foreign currencies

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

the obligations of any person to the Bank), in each case as the Bank may determine in its discretion, and the Customer agrees that any such payment or application of such funds shall constitute good and valid discharge of the Bank's obligations to the Customer with respect to such funds in such acceptable currency.

Article 9 Closing and / or suspension of account by the Bank

- I. The Bank may, at any time, without giving any reason, close any account of the Customer by written notice sent by post to the Customer's last known address notified to the Bank in writing (provided that any account with a nil balance may be closed without notice to the Customer). The Customer shall be deemed to have received such notice (when applicable) in accordance with these Terms and the relevant account shall be closed with effect from the close of business on the date on which such notice is deemed to have been received by the Customer or (if stated) such other date stipulated in such notice, whichever is later or, where no notice is required to be given, on such date as the Bank may determine (hereinafter referred to as the "**Closure Date**"). With effect from the Closure Date, the Bank shall be released from any further obligations of the Customer in respect of such account and may refuse payment of any Item or instrument drawn by the Customer and presented after the Closure Date without liability to the Bank. The Customer may collect the balance standing to the credit of such account, if any, from the Bank during the Bank's normal business hours; alternatively, at the Bank's option, the balance may be sent by way of a cashier order by post to the last known address of the Customer. All unused cheques and/or other instruments (as appropriate) in respect of any account(s) in the name of the Customer which are closed, whether by the Bank pursuant to this Clause or otherwise, shall, after the Closure Date, become the property of the Bank and shall be returned by the Customer on demand.
- II. Without prejudice to paragraph I above in the event that any account of the Customer is dormant for six (6) calendar months or any account of the Customer has a balance of less than the amount fixed by the Bank from time to time, the Bank may charge a maintenance fee on such account.
- III. The Bank shall be entitled to forthwith suspend the operation of any account for such period as may be considered necessary by the Bank without any prior notice to or obtaining consent from the Customer (including, but not limited to, suspension in the receipt of payment) and shall not be under any liability to the Customer or any other person if it does so, in the event that:
 - (a) the Bank considers there has been improper usage of that account;
 - (b) there is inconsistency in the instructions received by the Bank for that account;
 - (c) any notice of change of signing arrangement in respect of that account is not acceptable to the Bank; and/or
 - (d) the Bank receives claims from third party(ies) for the amount in that relevant account or any portion thereof.