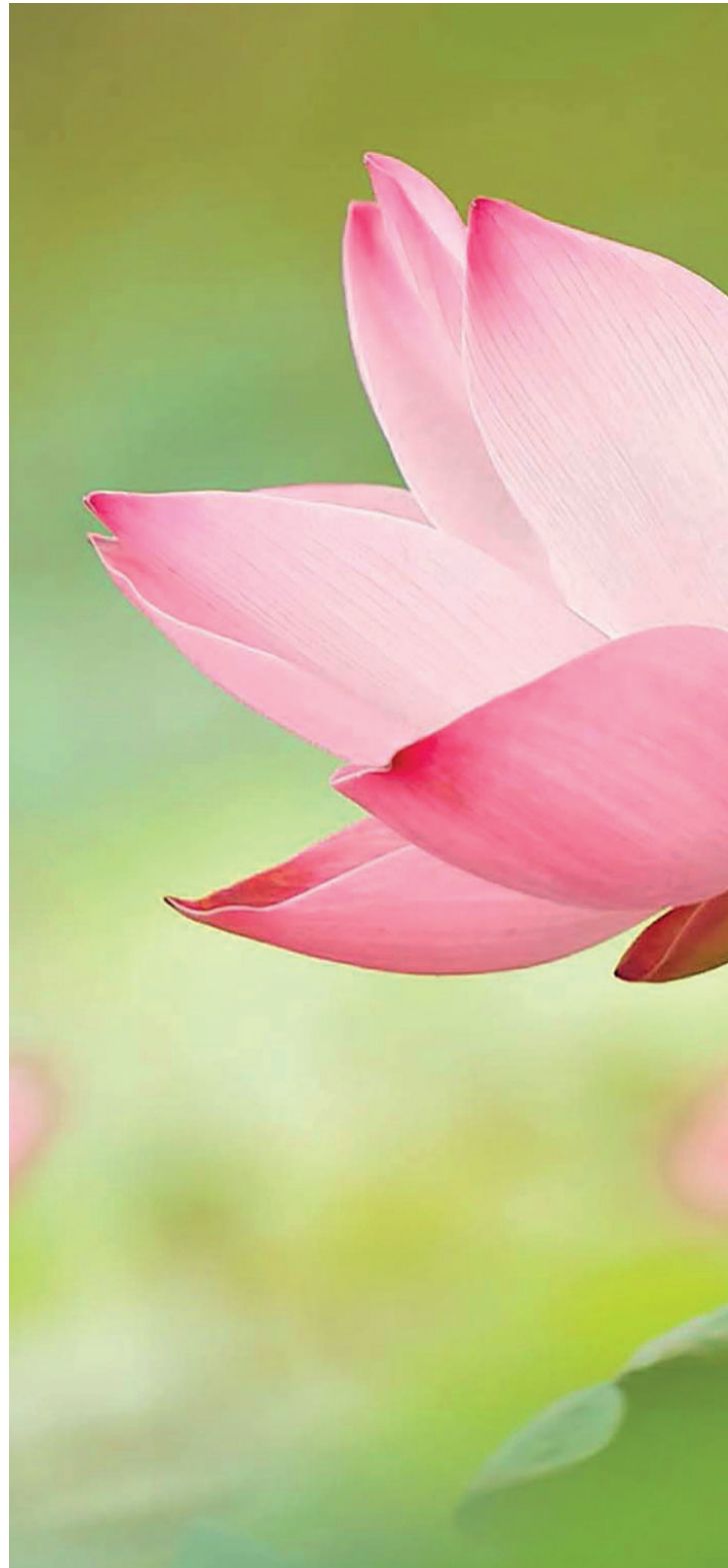


Account Opening Terms and Conditions



Account Opening Terms and Conditions

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Part A:

Definitions and Interpretation

1. Definitions

In the Agreement, the following terms shall have the meanings set out below unless otherwise defined or the context requires otherwise:-

"Acceptable Commodity" means any product, currency or Commodity listed and set out in item 2 of Section A or item 1 of Section B of the Annex to Part F (each as may be amended, varied or revised by the Bank from time to time in its sole and absolute discretion);

"Acceptable Currency" means, subject to availability, one of the CLC Acceptable Currencies or one of the TR Acceptable Currencies, as the case may be, as listed and set out in Section A of the Annex to Part F (as the same may be amended, varied or revised by the Bank from time to time in its sole and absolute discretion);

"Account" means any account (including any Investment Account, trust account, trading account or sub-account of any description) opened and maintained in the name or on behalf of the Client with the Bank;

"Account Application" means the application relating to the Account;

"Adjustment Event" means any event occurring in respect of an Underlying:-

- (a) which would ordinarily give rise to any adjustment of the Strike Price or any other prices relevant in respect of the Transaction (including any adjustment or change to any hedge arrangement entered into by the Bank);
- (b) which would ordinarily give rise to any adjustment of the total number of Underlyings the subject of the Transaction;
- (c) if relevant, which would require the Exchange of Reference to make an adjustment under the rules of that exchange as if the Transaction was traded through the Exchange of Reference;
- (d) where the relevant Underlying is suspended, delisted, subdivided, consolidated, restructured or reconstructed or is the subject of a takeover offer, tender offer, exchange offer or similar event;

(e) where the entity that issued the Underlying makes a bonus issue, a distribution by way of return of capital or a rights issue or a special distribution (such as a special dividend) or otherwise alters its capital structure;

(f) where the entity that issued the Underlying is the subject of a takeover or is to merge or consolidate with another entity or enters into a scheme of arrangement or transfers all or substantially all of its assets to another entity or is nationalized, expropriated or otherwise transferred to any Governmental Authority or goes into bankruptcy or insolvency or any similar process resulting in restrictions on transfer of the Underlyings;

(g) where a call is made on partly paid shares;

(h) where the Bank is unable to, or unable to continue to, hedge its exposure (or the Bank will incur a materially increased amount of tax, duty, expense, fee or cost as a result of holding or continuing to hold a hedge arrangement); or

(i) which the Bank, in its discretion (acting in good faith), determines is an Adjustment Event;

"Affiliate" means any affiliate, Branches, head office, representative offices of the Bank or any entity (whether or not corporate) that: (i) is controlled, directly or indirectly, by Credit Suisse AG; (ii) directly or indirectly controls Credit Suisse AG; or (iii) is directly or indirectly under common control with Credit Suisse AG; and **"control"** means, directly or indirectly, owning a majority of the voting power, or in relation to any entity, where **"control"** or its equivalent is specified under Applicable Laws as **"control"** of that entity, such lower percentage as specified under such Applicable Laws), or possessing the power to direct or cause the direction of the management or policies, whether through the ownership of voting securities, by contract or otherwise, and includes any member of Credit Suisse Group AG;

"Aggregate Close-out Threshold" means the aggregate of the Equivalent Amount of the Close-out Threshold of each Charged Asset;

"Aggregate Collateral Value" means the aggregate of the Equivalent Amount of the Collateral Value of each Charged Asset;

"Agreement" means these Terms and Conditions (including any relevant Supplement), the Account Application, the Schedule of Charges, any other agreement entered into for specific Services and/or Client Transactions (including any agreement entered into between the Bank and the Client for the purpose of executing Transactions pursuant to Part E and any Facility Document) and any relevant Confirmation;

"Annex" means an annex to any Part designated as an **"Annex"**;

"Applicable Laws" means all relevant or applicable statutes, laws, rules, regulations, court orders and rulings, judicial interpretation, directives, orders, codes, guidelines and circulars of any jurisdiction or issued by any Governmental Authority or Regulator whether in the Jurisdiction or elsewhere, whether or not having the force of law and shall also include tax laws and regulations, anti-bribery and anti-corruption laws and regulations, anti-money laundering laws and regulations, Sanctions, rules, requirements, customs and practices of any exchange, clearing house, trading registration, trade repository and central depository of any jurisdiction;

"Application" means any application or forms required by the Bank for any Accounts and/or for any of the Services;

"Assets" means Securities, cash, Precious Metal, currencies, Units, bonds, notes, certificates of deposit, financial and debt instruments, Commodities, financial futures, foreign exchange contracts, options, warrants, swaps and futures contracts of all kinds and any other assets of the Client, as may be delivered and transferred by the Client to or to the order of the Bank for safe custody or discretionary portfolio management in accordance with the Agreement. Where the Client is a trustee opening and maintaining an Account for the purposes of a trust, as expressly known to and acknowledged by the Bank, references to Assets shall be construed to include references to the Assets of such trust, notwithstanding that beneficial ownership of those Assets may vest in the beneficiaries of the trust;

"Authorized Signatory" means at any particular time in relation to the Client, a person appointed by the Client under the Account Application or under any power of attorney (including, without limitation, general power of attorney, limited power of attorney and Enduring Power of Attorney, as defined in Clause 2.8 of Part B) or other letter, document or instrument to give instructions with respect to the operation of any Account or any Client Transaction, in such form as may be acceptable to the Bank, which has been validly executed by the Client and received by the Bank and in respect of which person the Bank has not received from the Client any written notice of revocation or termination of such person's appointment, powers or authority;

"Bank" means Credit Suisse AG acting through its Branch in the Jurisdiction, its permitted successors and assigns;

"Bank Base Rate" means, in relation to any relevant period, the rate determined by the Bank at its sole and absolute discretion as the costs chargeable to borrowing clients. The Bank may at its sole and absolute discretion include or take into account, without limitation and without obligation to give an account of the different components, the following components: applicable reference rates, costs in connection with liquidity and funding arrangements, costs arising from capital, reserve, special deposit or other internal or regulatory requirements with respect to the amount in question, and any other costs and provisions. Each component of Bank Base Rate may fluctuate (individually or relatively) from time to time and if any such component of Bank Base Rate is determined by the Bank to be less than zero, the Bank shall have the right (but is not obliged) to assign a zero rate to such component.

"Bank Opening Day" means any day (not being a Saturday or Sunday or public holiday) in the Jurisdiction on which the Bank is open for business;

"BCAN" means a **"Broker-to-Client Assigned Number"**, being a unique identification code in the format prescribed by SEHK, generated by a relevant licensed or registered person in accordance with SEHK's requirements, or such other meaning as may be amended from time to time in the Code of Conduct for Persons Licensed by or Registered with the SFC;

"Benefit Plan Investor" has the meaning given to it in Annex 2 of Part G;

"Borrower" means, as applicable, the Client or any other person(s) or entity(ies) to whom the Bank may, at the request of the Client or such person(s) or entity(ies), grant or continue to grant such Facilities as the Bank may agree from time to time, and shall in each case include any personal representatives, permitted assignees and successors thereof as agreed to by the Bank at its sole and absolute discretion;

"Branch" means a branch of Credit Suisse AG;

"Business Day" (where referred to in Part E), means a day specified as such in the relevant Confirmation or, if no day is specified, a day which is a Bank Opening Day and:-

- (a) in relation to any day on which a payment is required, a day on which commercial banks effect payment of the relevant currency in the place specified in the relevant Confirmation or, if no place is so specified, in the principal financial center for such currency; and

- (b) in relation to any day on which a delivery is required, a day on which commercial banks are open for business in the place specified in the relevant Confirmation or, if no place is so specified, in the financial markets relevant to the delivery;

"Business Day" (where referred to in the Agreement other than in Part E), means any day on which banks in the Jurisdiction and, if payment in a currency other than the Local Currency is involved, in the principal financial center for that currency, are open for business (but excluding Saturday, Sunday and any public holiday);

"Calculation Agent" means, in relation to a Transaction, the Bank, unless otherwise specified in the relevant Confirmation. Any determination to be made by the Calculation Agent shall be made by the Calculation Agent in its sole and absolute discretion in accordance with the prevailing market practices and/or conventions;

"Call Option" means the right but not the obligation (except upon exercise) of the buyer to purchase from the seller at the Exercise Price a specified quantity of the Underlying;

"Cash Settlement" shall be computed as follows:

- (a) Call Options: the last transacted price (or such other price as may be otherwise agreed by the parties to the Call Options) in respect of the Underlying at the Exchange of Reference at the close of business on the Exercise Date minus the Exercise Price, multiplied by the number of Underlyings for which an option has been exercised; and
- (b) Put Options: the Exercise Price minus the last transacted price (or such other price as may be otherwise agreed by the parties to the Put Options) in respect of the Underlying at the Exchange of Reference at the close of business on the Exercise Date, multiplied by the number of Underlyings for which an option has been exercised;

"CCP" has the meaning given to it in Clause 1.4 of Part E;

"Charged Asset" means any:

- (a) cash or time deposit in an Acceptable Currency;
- (b) Security;
- (c) Surety Instrument; or
- (d) other asset whether given in addition to or in lieu of any of the foregoing, acceptable to the Bank and provided in favor of the Bank as security from time to time;

"CID" means the following client identification data in relation to the Client to whom a BCAN is assigned,

or such other meaning as may be amended from time to time in the Code of Conduct for Persons Licensed by or Registered with the SFC:

- (a) the full name of the Client as shown in the Client's identity document;
- (b) the issuing country or jurisdiction of the identity document;
- (c) the identity document type; and
- (d) the identity document number;

"Claims" means any and all claims, actions, suits, proceedings, demands, orders, claims for an account or equitable compensation or equitable lien of whatsoever nature and howsoever arising;

"CLC Acceptable Currency" means, subject to availability, a currency listed under "Basket 1 Currencies", "Basket 2 Currencies" or "Basket 3 Currencies" in the CLC Acceptable Currency List, or such other basket currency as the Bank may determine from time to time in its sole and absolute discretion;

"CLC Acceptable Currency List" means the list of currencies stipulated in item 1 of Section A of the Annex to Part F (as the same may be amended, varied or revised by the Bank from time to time in its sole and absolute discretion);

"CLC Facility" means the commercial line of credit facility in the CLC Acceptable Currencies for:

- (a) Overdraft Advances;
- (b) Fixed Advances; and/or
- (c) issuance of Guarantees,

made available to the Borrower from time to time under the terms of a Facility Letter;

"CLC Outstandings" means at any time, the aggregate outstanding principal amounts of all utilizations under the CLC Facility including the liabilities of the Bank (whether actual or contingent) in relation to unsettled or unmatured Guarantees issued by the Bank under the CLC Facility;

"Client" shall mean the person or persons in whose name an Account is maintained by the Bank, to whom Services are provided by the Bank. In the case of an Account opened in the joint names of more than one Client, unless otherwise provided, each person in whose name the Account is opened shall be a "Client";

"Client Transaction" means any transaction executed or effected by the Bank with or for the Client on or in relation to an Account, including

(i) any Transaction, (ii) any transaction where the Facilities are utilized, (iii) any transaction in Securities, (iv) any Transaction(s) in NTIP, (v) any Precious Metal Transaction and (vi) any securities lending transaction in accordance with Part I;

"Close-Out Ratio" in relation to each Charged Asset, means the close-out ratio for the relevant category or class of assets to which that Charged Asset belongs, as stipulated by the Bank from time to time in accordance with Section C of the Annex to Part F (as the same may be amended, varied or revised by the Bank from time to time in its sole and absolute discretion) or such other ratio as the Bank may stipulate for such Charged Asset from time to time;

"Close-Out Threshold" in relation to each Charged Asset, means the amount determined by the Bank to be equivalent to the market value of that Charged Asset (as conclusively determined by the Bank) multiplied by its applicable Close-Out Ratio;

"Collateral Value" in relation to each Charged Asset, means the amount determined by the Bank to be equivalent to the market value of that Charged Asset (as conclusively determined by the Bank) multiplied by its applicable Lending Ratio;

"Commodities" includes and means (a non-exhaustive list set out below):-

- (a) energy (including natural gas, crude oil, heating oil, etc.);
- (b) industrial raw materials (including copper, nickel, zinc, lead, tin, aluminum etc.) and Precious Metal; and/or
- (c) "soft commodities" that are grown rather than mined (including agriculture crops such as: corn, soybean, wheat, ethanol, sugar, coffee, etc.),

and any other produce, item, goods or article as stipulated by the Bank from time to time to be a Commodity;

"Confirmation" means a written notice (including notices delivered by e-mail, fax and/or by any other electronic means or methods, including via Digital Services) containing some or all of the specific terms, conditions and characteristics of a Client Transaction entered into by the Client, whether or not it (i) refers to the Agreement or any ancillary agreements, or (ii) requires affirmation by the Client (in writing or otherwise);

"Cost of Funds" means, in relation to any relevant period, the rate certified by the Bank to be the total of (i) the rate at which deposits in the Reference Currency (in an amount comparable with the amount in relation to which Cost of Funds is to be determined and for a period equal to the relevant period) were being offered to the Bank in the

interbank market of the Jurisdiction or such other relevant interbank market; and (ii) the rate certified by the Bank to be the cost of compliance with reserve, special deposit or other internal or regulatory requirements with respect to the amount in question (in each case), provided that if Costs of Funds is determined by the Bank to be less than zero, a zero rate shall be used;

"Countervalue" means, in relation to a Notional Quantity of a Commodity, the amount which the Bank determines, in its absolute discretion, to be the amount in the agreed reference currency which would have been required to be paid to purchase that Notional Quantity (in the case of a purchase) of such Commodity from the market or the amount which would have been realizable from the market upon the sale of that Notional Quantity (in the case of a sale) of such Commodity, in each case net of all expenses of sale;

"Credit Suisse Group AG" means Credit Suisse AG and its successors and any persons controlled, directly or indirectly, by Credit Suisse AG, any person that controls, directly or indirectly, Credit Suisse AG, and any person directly or indirectly under common control with Credit Suisse AG;

"Currency" means money denominated in the lawful currency of any jurisdiction or the euro;

"Currency Trading Facility" means a foreign exchange trading facility, currency option trading facility, Precious Metal trading facility, Precious Metal option trading facility, interest rate swap trading facility, interest rate swap option trading facility and/or trading in such other financial instruments and products as the Bank may allow under the facility from time to time, made available to the Borrower under the terms of the Facility Letter;

"Digital Services Instruction(s)" has the meaning given to it in Clause 1.3 of Part D;

"Dormant Account" means an Account which the Bank designates as a "dormant account" after determining that there have been no Client Transactions on such Account for an extended period, the duration of such period to be determined by the Bank from time to time in its sole and absolute discretion;

"Drawing" means a drawing made or to be made by the Borrower on the Overdraft Account or, as the case may be, the amount of such drawing for the time being outstanding;

"Early Close-Out Amount" means, in relation to the terminated Transactions, the amount determined as the Early Close-Out Amount as calculated in accordance with Clause 11 of Part E;

"Early Termination Date" means, in relation to all Transactions, the date determined as the Early

Termination Date in accordance with Clause 10.1(a) of Part E;

"**Enduring Power of Attorney**" has the meaning given to it in Clause 2.8 of Part B;

"**Equivalent Amount**" means at any time, in relation to any amount in a Reference Currency, that amount in the Reference Currency, and in relation to any amount in any Acceptable Currency other than the Reference Currency, the amount in the Reference Currency converted from that amount in such Acceptable Currency at the Bank's then prevailing exchange rate (as determined by the Bank) for the purchase of that Reference Currency against such amount of that Acceptable Currency;

"**ETD Transaction**" has the meaning given to it in Clause 1.3 of Part E;

"**Event of Default**" means any one of the following:-

- (a) the Client, Borrower or any Security Party fails to pay or deliver on time in the manner provided for in the Agreement or any Facility Document, any cash and Securities due under the Agreement or any Facility Document;
- (b) the Client, Borrower or any Security Party breaches any of the conditions or fails to observe or perform any of its undertakings or obligations under the Agreement, any Facility Document, any Security Document and/or any other document(s) which the Bank may from time to time require to be completed, executed and/or delivered in connection with the Services, or any representation or warranty made or given by the Client, Borrower or any Security Party in any of the foregoing at any time is or becomes incorrect, misleading and/or is breached;
- (c) the Client, Borrower or any Security Party rescinds or repudiates, or purports or evidences an intention to rescind or repudiate, the Agreement, any Facility Document, any Security Document and/or any other document(s) which the Bank may from time to time require to be completed, executed and/or delivered in connection with the Services;
- (d) any Security Document becomes enforceable in accordance with the terms thereof;
- (e) the Client, Borrower or a Security Party moves, transfers or converts or attempts to move, transfer or convert, or creates, attempts to create or allows to exist any mortgage, security interest, lien, charge (or similar interest) over, any cash or assets which have been charged or assigned to the Bank or any of its Affiliates without the consent of the Bank or the relevant Affiliate (as applicable);
- (f) any of the security coverage or other security maintenance obligations of the Client, Borrower or

a Security Party towards the Bank or any of its Affiliates fall(s) below an agreed level or is/are breached, the ranking of any security granted by the Client, Borrower or any Security Party to the Bank or any of its Affiliates is materially and adversely affected by any event or circumstance, and/or the Client, Borrower and/or Security Party fails or refuses to rectify any of the foregoing within any time period specified by the Bank;

- (g) in the Bank's reasonable opinion, the value of any cash or assets provided to the Bank or any of its Affiliates as security is materially and adversely affected and in the Bank's opinion it is not possible and/or desirable to deal with this under Clause 13 of Part F, or any security furnished to secure any of the Total Outstandings or any other obligations or liabilities of the Client or Borrower to the Bank or any of its Affiliates is or becomes invalid or unenforceable in any respect or in the opinion of the Bank is in jeopardy;
- (h) the Bank determines in its reasonable opinion, or the Client, Borrower or any person on the Client's or Borrower's behalf claims, that a material obligation of the Client, Borrower or a Security Party towards the Bank or any of its Affiliates, including in respect of any security furnished to secure any of the Total Outstandings or any other obligations or liabilities of the Client or Borrower to the Bank or any of its Affiliates, ceases to be binding and enforceable against the Client, Borrower or Security Party;
- (i) any situation arises (including any political, financial or economic condition in or in respect of the Jurisdiction and/or any other country in which an Acceptable Commodity and/or Acceptable Currency is located or traded), and/or any material adverse change occurs in the operations or financial condition or business (including where the Client, Borrower or Security Party is a corporation, any change in the management or directorship of the Client, Borrower or Security Party) of the Client, Borrower and/or any Security Party and/or in the international capital and/or money markets, which in the opinion of the Bank gives grounds for believing that the ability of the Client, Borrower and/or a Security Party to perform or comply with its obligations towards the Bank or any of its Affiliates (including obligations under any security, guarantee, indemnity or other document) could be materially and adversely affected;
- (j) any necessary license, authorization or consent of a party required by the Client, Borrower or a Security Party, including any relevant financial services license or exemption from holding such a license, is revoked, not renewed or is suspended;
- (k) any consent, authorization or approval referred to in Clause 21.1(e) of Part B: (i) is modified in a manner unacceptable to the Bank; (ii) is wholly or partly revoked, withdrawn, suspended or terminated;

- (iii) expires and is not renewed; or (iv) otherwise fails to remain in full force and effect, and the Bank is of the opinion that such circumstances may have a material adverse effect on the ability of the Client, Borrower or any Security Party to perform any of its obligations towards the Bank or any of its Affiliates or on the ability of the Bank or any of its Affiliates to exercise or enforce any of its/their rights in respect of the Client, Borrower and/or Security Party;
- (l) Force Majeure Event, Adjustment Event or Price Disruption Event occurs and in the Bank's opinion it is not possible and/or desirable to deal with the occurrence of that event under Clause 8.2 of Part E;
- (m) the Client, Borrower, any Security Party or any of their respective affairs become(s), for whatever reason, the subject of investigation by the investigative bureau against bribery, corruption, the tax authority, the police department and/or any similar Governmental Authority or Regulator, in each case in any jurisdiction, or legal proceedings, suits or actions of any kind whatsoever (civil or criminal) are instituted against the Client, Borrower or any Security Party which the Bank determines would materially and adversely affect the Client's, Borrower's and/or Security Party's ability to perform any of its obligations to the Bank;
- (n) in the Bank's reasonable opinion, it appears that the Client, Borrower or any Security Party has engaged in fraud, theft, money laundering, terrorist financing or other illegal or Sanctioned activities;
- (o) a creditor takes possession of all or any part of the business or assets of the Client, Borrower or any Security Party or any execution, attachment, seizure or other legal process is levied or enforced upon or threatened against any Account and/or any of the property or assets of the Client, Borrower or Security Party;
- (p) any legal proceedings, suit or action of any kind whatsoever (whether criminal or civil) is instituted against the Client, Borrower or any Security Party, whether in the Jurisdiction or elsewhere, and the Bank is of the opinion that this will or could materially and adversely affect the Client's, Borrower's or Security Party's ability to perform any of its obligations towards the Bank or any of its Affiliates;
- (q) the Client, Borrower or any Security Party (i) enters, or takes any step with a view to entering into, or has any steps taken against it or is subject to (whether by operation of law or otherwise) any scheme of arrangement, general assignment, moratorium or compromise or arrangement with or for the benefit of its creditors or any class or classes thereof or such a scheme of arrangement, general assignment, moratorium or compromise or arrangement is proposed or comes into effect, or an application is filed in relation to such a scheme of arrangement, general assignment, moratorium or compromise or arrangement; (ii) stops, suspends or threatens to stop or suspend payment of all or substantially all of its debts or commences negotiations or takes proceedings or any other steps with a view to rescheduling or deferring all or substantially all of its indebtedness; (iii) is or will be unable or is likely to be unable or under Applicable Laws is treated as unable or likely to be unable or admits its inability to pay its debts as they fall due; or (iv) is declared or becomes insolvent or bankrupt or admits to becoming insolvent or bankrupt; or (v) initiates or becomes subject to any analogous status, procedure or step whatsoever in (i) to (iv) above that arises or is taken in any jurisdiction;
- (r) in the case where the Client, Borrower or any Security Party is a corporation or limited liability partnership, any step (other than one which is, in the opinion of the Bank, frivolous or vexatious) is taken by any person in any jurisdiction with a view to the winding-up or liquidation or judicial management of the Client, Borrower or Security Party or for the appointment of a liquidator, receiver, receiver and manager, administrative receiver, administrator, judicial manager, trustee or similar officer (in each case, including an interim or provisional officer) of the Client, Borrower or Security Party or over any part of the assets of the Client, Borrower or Security Party or any analogous proceeding is taken against the Client, Borrower or Security Party;
- (s) in the case where the Client, Borrower or any Security Party is an individual, any step (other than one which is, in the opinion of the Bank, frivolous or vexatious) is taken by any person in any jurisdiction with a view to: (i) the Client's, Borrower's or Security Party's bankruptcy, insolvency, voluntary arrangement, arrangement or debt repayment scheme or similar process or any composition, agreement or arrangement (including any interim orders) with the Client's, Borrower's or Security Party's creditors or class of creditors, or (ii) for the appointment of a receiver, receiver and manager, nominee, supervisor, trustee, official assignee, administrator or similar officer (in each case, including an interim or provisional officer) of the Client, Borrower or Security Party or over any part of the assets of the Client, Borrower or Security Party or (iii) any analogous proceeding is taken against or takes effect in relation to the Client, Borrower or Security Party in any jurisdiction, or (iv) the Client, Borrower or Security Party dies, becomes of unsound mind, becomes (in the Bank's reasonable opinion) incapable of administering his affairs, or is placed under custody;
- (t) in the case where the Client, Borrower or any Security Party is a partnership, any step (other than one which is, in the opinion of the Bank, frivolous or vexatious) is taken by any person in any jurisdiction with a view to (i) the Client's, Borrower's or Security Party's bankruptcy, dissolution, voluntary arrangement, arrangement, or debt repayment scheme or

similar process or any composition, agreement or arrangement (including any interim orders) with the Client's, Borrower's or Security Party's creditors or class of creditors or (ii) for the appointment of a receiver, receiver and manager, nominee, supervisor, trustee, official assignee or similar officer (in each case, including an interim or provisional officer) of the Client, Borrower or Security Party or over any part of the assets of the Client, Borrower or Security Party or (iii) any analogous proceeding is taken against or takes effect in relation to the Client, Borrower or Security Party in any jurisdiction or (iv) any partner of the Client, Borrower or Security Party dies or (v) any analogous status, procedure or step whatsoever in (i) to (iv) above arises or is taken in respect of any partner of the Client, Borrower or Security Party;

(u) any other indebtedness of any nature of the Client, Borrower or any Security Party (whether owed to the Bank or otherwise) is not paid or otherwise discharged by the Client, Borrower or any Security Party when it is due or becomes capable of being rendered due and payable before its normal maturity;

(v) any Governmental Authority (whether de jure or de facto) nationalizes, compulsorily acquires, expropriates or seizes all or a material part of the business or assets of the Client, Borrower or any Security Party;

(w) it is or will become unlawful for the Client, Borrower or any Security Party to perform or comply with any one or more of its obligations towards the Bank or any of its Affiliates or for the Bank or any of its Affiliates to exercise all or any of its rights and remedies in respect of the Client, Borrower or the Security Party;

(x) any law, regulation or order, or any change in any law or regulation, does or purports to vary, suspend, terminate or excuse performance by the Client, Borrower or any Security Party of any of its obligations towards the Bank or any of its Affiliates;

(y) the occurrence of any other default, event of default, termination event or similar event (however described) under the Agreement or any other agreement between the Bank and the Client, Borrower or any Security Party or between any Affiliate of the Bank and the Client;

(z) the occurrence of any event which with the giving of notice, lapse of time or fulfilment of any condition would be likely to become an Event of Default;

(aa) the Bank reasonably believes that the ability of the Client, Borrower or any Security Party to comply with the Agreement or the terms of a particular Service or Client Transaction has been reduced due to a change in the business, assets or financial position of the Client, Borrower or Security Party; or

(ab) the Client, the Borrower or any Security Party fails to comply with or breaches any requirement under

any Applicable Laws under or in connection with any Client Transaction, Application for the Facilities and/or grant of the Facilities;

"**Exchange**" has the meaning given to it in Clause 1.4 of Part E;

"**Exchange of Reference**" means:-

(a) the principal market, exchange, quotation system or clearance system (as the case may be) the rules of which apply in respect of trading in Underlyings or the computation and publication of the index pursuant to the agreement of the parties in the Confirmation. In the case of unlisted Underlyings, the applicable rules (settlement, calculation of closing price etc.) shall be specified in the Confirmation; and/or

(b) the principal market exchange, quotation system or clearance system (as the case may be) the rules of which apply in the case of adjustments (e.g. dilution, share split, merger, capital restructuring, market disruption etc.) pursuant to the agreement of the parties in the Confirmation;

"**Exercise Date**" means the Business Day on which the exercise of an option becomes effective;

"**Exercise Price**" or "**Strike Price**" means the price per unit of the Underlying specified in the Confirmation, at which the Underlying may be purchased or sold upon exercise of the related option. In the case of debt instruments, any accrued interest shall be added in accordance with the calculation rules applicable for the Underlying, unless otherwise specified in the Confirmation;

"**Expiration Date**" means the (last) day on which an option can be exercised. If the agreed Expiration Date is not a Business Day, unless specified otherwise, the Expiration Date shall be the next following Business Day;

"**Exposure Level**" means at any time:

(a) the Equivalent Amount of the CLC Outstandings;

(b) the aggregate of the Minimum Maintenance Margins of all Open Positions in respect of the Security Trading Facility;

(c) the aggregate of the Minimum Maintenance Margins of all Open Positions in respect of the Currency Trading Facility; and

(d) the Total Open Positions,

in each case, as applicable;

"**Extraordinary Event**" means, in relation to any Client Transaction, any event, circumstance, effect, occurrence or state of affairs or any combination of

them (whether existing or occurring on or before the date of the Agreement or arising or occurring afterwards) which the Bank in good faith believes to have a material adverse effect on that Client Transaction and/or which the Bank determines, in its absolute discretion, is beyond the reasonable control of the Bank and the effect of which is beyond the Bank's reasonable power to avoid and shall include, without limitation, (a) any form of exchange control restriction or requirement or change therein of whatsoever nature or suspension of trading in currencies affecting availability, convertibility, credit or transfers of currencies, Commodities, Securities, financial instruments or funds; (b) any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetization of the underlying currencies, Commodities, Securities or instruments of that Client Transaction; (c) any event of default (or equivalent) that occurs in respect of the Bank's hedging arrangements in respect of its exposure under the Client Transaction; (d) any form of restriction or requirement which in the Bank's good faith opinion alters or changes the rights or obligations which the Bank undertook upon the establishment of that Client Transaction; (e) the failure of any market, clearing house, relevant correspondent, or other agent (such as broker, agent or principal of the Bank, custodian, sub-custodian, dealer, exchange, clearing house) for any reason to perform its obligations, suspension or absence of quotation, (f) requisition by any Governmental Authority, Regulator, department, council or other authority (whether de jure or de facto) or any agency thereof, acts and regulations of any government or supra national bodies or authorities, or governmental intervention and/or (g) any act of God including the actual, probable or suspected occurrence of any epidemic or pandemic, any calamity, natural disaster, fire, flood, frost, storm, explosion, or chemical contamination;

"Facilities" means overdraft, credit, loan, banking and trade finance facilities (including the CLC Facility and TR Facilities) and accommodation in its widest sense made available by the Bank to the Borrower from time to time (in each case as amended, modified or supplemented from time to time) and a reference to **"Facility"** shall mean any one of them;

"Facility Documents" means any or all of the Facility Letters, the Agreement, the Security Documents, any documents specified as such in the relevant Facility Letter and any other documents which the Bank may from time to time require to be completed, executed and/or delivered in connection with the Facilities;

"Facility Letter" has the meaning given to it in Clause 1.1 of Part F;

"Fixed Advance" means a fixed advance made or to be made available, under the terms of the

Facility Documents, by the Bank to the Borrower, in such Acceptable Currency, of such amount and for such period as may be agreed to and accepted by the Bank;

"Force Majeure Event" means any event, circumstance, effect, occurrence or state of affairs or any combination of them (whether existing or occurring on or before the date of the Agreement or arising or occurring afterwards) which the Bank in good faith believes to have a material adverse effect on a Client Transaction and/or which the Bank determines, whether in relation to an affected party or otherwise, in its sole and absolute discretion, is beyond the reasonable control of the bank and the effect of which is beyond the Bank's reasonable power to avoid and shall include without limitation (a) any Extraordinary Event, (b) any breakdown, malfunction or failure of transmission or power, communication or computer facilities or systems, strikes or industrial actions, lockout, unavailability of any energy source or utility, (c) war, act of foreign enemy, hostility (whether war has been declared or not), civil war, invasion, rebellion, revolution, insurrection, riot, malicious damage, civil commotion, civil strife, terrorist acts, sabotage or other blockade or embargo, (d) exercise of military or usurped powers, (e) the imposition, introduction, amendment or change (including a change in interpretation) of any Applicable Laws or any failure or delay by a Governmental Authority or Regulator in enforcing such Applicable Laws; (f) acts or defaults of any telecommunications network operator, any suspension or disruption of postal services and circumstances where communication lines for the Bank's computer systems (whether in the Jurisdiction or otherwise) cannot be used for reasons attributable to third-party communication carriers;

"Fund" means any collective investment scheme such as a mutual fund, unit trust, limited partnership or other scheme, whether or not managed by the Bank;

"GBP" means the lawful currency of the United Kingdom;

"Governmental Authority" means any governmental or quasi-governmental agency or body, court, securities exchange, futures exchange, or fiscal, monetary, tax, judicial and/or any other authority, whether in the Jurisdiction or elsewhere;

"GST" means any goods and services tax as charged in accordance with the provisions of the Applicable Laws of the Jurisdiction;

"Guarantee" means any guarantee, SBLC, hold cover or any other credit or any other instrument whatsoever from time to time issued or entered into by the Bank or any of its Affiliates for or at the request of the Borrower pursuant to the Facilities under which the Bank incurs a liability (whether actual or contin-

gent) to a third party or a Branch incurs a liability (whether actual or contingent) to another Branch;

"**Guardian**" has the meaning given to it in Clause 3.7 of Part B;

"**HKD**" or "**Hong Kong dollar**" means the lawful currency of Hong Kong;

"**HKMA**" means the Hong Kong Monetary Authority;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Hong Kong Branch**" means the Branch in Hong Kong, whose principal place of business is at Level 88 International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and which is a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), as amended, revised or supplemented from time to time (licence number: B248) and a registered institution for the conduct of Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO (central entity number: AAP920);

"**ID**" means an identifier which uniquely identifies an object, record or person;

"**Identity Information**" means any information relating to any Ultimate Owner or any party connected with any Client Transaction, including such person's identity, occupation, address, contact details, nature and scope of business activity, source of funds, business structure, shareholdings and other information;

"**In-the-Money**" means an option which has a positive Intrinsic Value;

"**Intrinsic Value**" of an option is the amount by which the value of the Underlying, as determined by the Bank, exceeds (in the case of a Call Option) or falls short of (in the case of a Put Option) the Exercise Price;

"**Investment Account**" means, in relation to Part E, the Account or sub-account thereof for which the Client effects Transactions pursuant to the Agreement;

"**Jurisdiction**" means the jurisdiction in which the Bank, acting through a Branch, opens and maintains an Account, regardless of whether there is a Shared Relationship (as defined in the Shared Relationship Supplement), for the purposes of Clause 32 of Part B or otherwise;

"**Key Person**" in relation to a Trust, refers to the settlors, grantors, asset contributors, protectors, investment advisors, enforcers and beneficiaries of the Trust;

"**Lending Ratio**" in relation to each Charged Asset, means the Lending Ratio for the relevant category or class of assets to which that Charged Asset belongs stipulated by the Bank from time to time in accordance with Section C of the Annex to Part F (as may be amended, varied or revised by the Bank from time to time in its sole and absolute discretion), or such other ratio as the Bank may stipulate for such Charged Asset from time to time;

"**LIBOR**" means, in relation to any relevant period and any relevant sum, the rate determined by the Bank to be the arithmetic mean (rounded up if necessary to the nearest integral multiple of 1/16%) of:-

- (a) the rates per annum at which deposits in the Reference Currency were offered for a period equal to such period (or, if there is no such period, the period which is closest in length to such period) shown on the Reuters Screen as at 11:00 a.m. (London time) on the Quotation Date for such period; for this purpose, the "**Reuters Screen**" means the display designated as the LIBOR page on the Reuters system or such other page as may replace the LIBOR page on that system for the purpose of displaying offered rates for deposits in the Reference Currency; or
- (b) if at or about such time on the relevant day less than two such rates appear on the Reuters Screen, the respective rates notified to the Bank by each Reference Bank as being the rate per annum at which deposits in the Reference Currency for such period and in an amount comparable to such sum were offered to that Reference Bank by prime banks in the London interbank market at or about 11:00 a.m. (London time) on the Quotation Date for such period, provided that if any Reference Bank does not notify such a rate to the Bank for any relevant period, LIBOR for such period shall be determined on the basis of the rates notified by the other Reference Banks;

"**Local Currency**" means the lawful currency of the Jurisdiction;

"**Loss**" means any and all losses, damages, costs, charges, duties, taxes, levies, penalties, interest, service charges, and/or expenses of whatsoever nature and howsoever arising, including foreign exchange losses, legal fees on a full indemnity basis (to the extent permitted under Applicable Laws) and any GST or other taxes or duties, the cost of funding and loss or cost incurred as a result of the termination, liquidation or re-establishment of any hedge or related trading position;

"**Margin**" means any currencies, cash and, at the Bank's sole and absolute discretion, Securities, Commodities or other property (including funds, bonds, notes and other financial instruments or other interests of the Client) deposited with or held

by the Bank or its nominees as security or credit support for any Client Transaction or the Client's obligations under the Agreement, and includes any other collateral which the Bank may from time to time, in its absolute discretion (where the value of such collateral may be determined by the Bank in accordance with its loan to value guidelines), accept from the Client, and "**Available Margin**" means such portion of Margin which the Bank treats as available for use as security or credit support for Client Transactions or any of them;

"**Market Rules**" has the meaning given to it in Clause 1.4 of Part E;

"**Minimum Maintenance Margin**" means in relation to each TR Facility, the minimum maintenance margin as set out in item 2 of Section B of the Annex to Part F (as the same may be amended, varied or revised by the Bank from time to time in its sole and absolute discretion);

"**Minor**" has the meaning given to it in Clause 3.7 of Part B;

"**Nominee**" has the meaning given to it in Clause 15.5 of Part B;

"**Notification**" means any notices sent by the Bank to the Client by short message service, e-mail, Digital Services or such other means, including any automated notices and Alerts as defined in Clause 8.4 of Part D;

"**Notional Quantity**" means, in respect of a Transaction (including option transactions) relating to Commodities, the quantity designated as such or as the "Number of Ounces" (in respect of option transactions relating to Precious Metal) in the relevant Confirmation as the quantity of the relevant Commodities by reference to which the amount due to be paid under such Transaction relating to Commodities is calculated;

"**NTIP**" means products determined by the Bank to be non-traditional investment products, which include hedge funds, funds of hedge funds, private equity funds, other funds typically with an offshore domicile (including Cayman Islands, British Virgin Islands and Guernsey) and/or other third party investment funds with distribution restrictions;

"**Open Position**" means at any time, the face value of each unsettled or unmatured transaction entered into by the Borrower under a TR Facility;

"**Order**" means, in relation to Part E, any offer to enter into a Transaction, or any request, application or order (in form and manner acceptable to the Bank) of the Client to the Bank or which the Bank reasonably believes to be the request, application or order of the Client, and includes any request or order to revoke, ignore or vary any previous request or order;

"**OTC**" means over-the-counter;

"**Overdraft Account**" means, in relation to Part F, a current Account which the Bank agrees may be overdrawn under the CLC Facility and the terms of the Facility Letter;

"**Overdraft Advance**" means, in relation to Part F, an overdraft advance on the Overdraft Account made or to be made available to the Borrower under the CLC Facility;

"**Overdraft Rate**" means, in relation to Part F, such rate of interest per annum as may be agreed to between the Borrower and the Bank, and in the absence of any such agreement, such rate as may be determined by the Bank in its sole and absolute discretion;

"**Part**" means each part of these Terms and Conditions designated as a "Part";

"**Password**" means the password initially issued by the Bank and freely changed by the Client thereafter;

"**PDPO**" means the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), as amended, revised or supplemented from time to time;

"**Personal Data**" means any data that falls within the definition of the term "personal data" in the Personal Data Protection Act 2012 (Singapore) or the PDPO (whichever is applicable);

"**PIN**" means personal identification number;

"**Precious Metal**" means gold, silver, platinum, palladium and any other Commodity stipulated by the Bank from time to time to be a Precious Metal;

"**Precious Metal Market Value**" means, unless otherwise provided under the Agreement, a value equal to the product of the existing troy ounce quantity of a Precious Metal multiplied by the current interbank spot price per troy ounce for that Precious Metal;

"**Precious Metal Sub-Custodian**" means the Bank or any sub-custodian as the Bank or its sub-custodian may appoint from time to time in accordance with Clause 3.3 of Part H;

"**Precious Metal Transaction**" means any Client Transaction for the sale or purchase of physically-settled Precious Metal on a spot basis, provided that such Precious Metal is in the form of a physical bar only, and does not include gold, silver, platinum or palladium or any other Commodity in any form other than physical bar form. For the avoidance of doubt, any such Precious Metal Transaction shall not be deemed to be a Transaction;

"Premium" means the purchase price of an option to be paid by the buyer to the seller of the option;

"Price Disruption Event" means any event which the Bank in good faith believes to have affected the calculation or determination of the settlement amount for any Transaction and shall include any suspension of or limitation imposed on trading by the Exchange of Reference, any early closure or other trading disruption in respect of the Exchange of Reference, the splitting of currency exchange rates into dual or multiple currency exchange rates, unavailability of currency exchange rates and/or any form of price disruption which in the Bank's good faith opinion alters or changes the rights or obligations which the Bank undertook at the time of entering into such Transaction;

"Put Option" means the right but not the obligation (except upon exercise) of the buyer to sell to the seller of the Put Option at the Exercise Price a specified quantity of the Underlying;

"Quotation Date" means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period;

"Reference Banks" means such banks as may, from time to time, be appointed by the Bank;

"Reference Currency" means, in relation to any Facility, the Acceptable Currency in which the Facility is made available to the Borrower as specified in the relevant Facility Letter in relation to that Facility;

"Referee" means any Affiliates and/or other divisions or business units or intra-divisions within Credit Suisse Group AG (including the Bank) or any other person to which the Bank refers or introduces the Client, wherever situated, such as trust companies, brokers, insurers or lawyers

"Referrer" means any of the Bank's Affiliates and/or other divisions or business units or intra-divisions within Credit Suisse Group AG (including the Bank) or any other person wherever situated, which refers or introduces the Client to the Bank;

"Regulator" means any regulator(s) of banks and/or financial services institutions, any other relevant regulator(s) and/or any regulator having jurisdiction over the Bank and/or its Affiliates, whether in the Jurisdiction or elsewhere;

"Relevant Information" means any information given or to be given by the Client or any Third Party Relevant Information Provider or in the possession of the Bank relating to or connected to the Client (including but not limited to information relating to or connected to an Authorised Signatory, director, officer, manager or partner of the Client), any third party (including but not limited to third parties providing guarantees or other collateral), any Key

Persons, any Ultimate Owner, any controlling persons, owners of the Client (at any level), any Account, any Service, any agreements between the Bank and the Client, any Client Transaction and shall include Identity Information (including but not limited to CID), Personal Data and information collected from Digital Services;

"Reserve Costs" means, in relation to the funding by the Bank of any amount in an Acceptable Currency, the costs to the Bank occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on the Bank internally and/or by any relevant authority (as conclusively determined by the Bank);

"Restricted Person" has the meaning given to it in Annex 2 of Part G;

"Sanctioned Person" means a person that is (i) listed on, or owned or controlled by a person listed on, any Sanctions List or a person acting on behalf of such a person, (ii) located, domiciled or resident in, incorporated under the laws of, or owned or controlled by a person located, domiciled or resident in or organised under the laws of a Sanctioned Country; (iii) government of a Sanctioned Country or (iv) otherwise a target of Sanctions.

"Sanctioned Country" means any country or jurisdiction that is the subject of any comprehensive Sanctions from time to time, currently Crimea (Territory of Ukraine), Cuba, Iran, North Korea and Syria;

"Sanctions" means any trade, economic or financial sanctions laws, regulations or embargoes enacted or enforced by a Sanctions Authority.

"Sanctions Authority" means (i) the United States; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; (v) Switzerland; (vi) Hong Kong; (vii) Singapore (viii) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control ("OFAC") of the US Department of Treasury, the US Department of State, Her Majesty's Treasury, the Secretariat for Economic Affairs of Switzerland, the Swiss Directorate of International Law, the Hong Kong Monetary Authority, the Monetary Authority of Singapore and/or any other body notified in writing by the Bank from time to time;

"Sanctions List" means the "Specially Designated Nationals and Blocked Persons" list publicly issued by OFAC, the "Consolidated List of Financial Sanctions Targets in the UK" publicly issued by Her Majesty's Treasury, or any similar list issued or maintained and made public by, or any public announcement of a Sanctions designation made by, any Sanctions Authority;

"SBLC" means standby letter of credit;

"Schedule of Charges" means the schedule issued and/or published by the Bank from time to time and specifying the charge(s) and/or fee(s) payable by the Client to the Bank for Services provided by the Bank or action taken by the Bank in carrying out instructions relating to an Account;

"Security" (in this singular form only) means any security interest created in favour of the Bank pursuant to a Security Document to secure the Total Outstandings;

"Securities" (in this plural form only) means any shares, stocks, bonds, Units, notes, certificates, structured products, and other interests, rights or property (in each case whether in the form of an instrument or otherwise) commonly known as **"securities"** (including **"securities"** as defined under the Securities and Futures Act or the SFO);

"Securities and Futures Act" means the Securities and Futures Act, Chapter 289 of Singapore, as amended, revised or supplemented from time to time;

"Security Documents" means each and every security document creating or evidencing a Security, guarantee or other assurance granted in favour of the Bank in connection with the Facilities or otherwise to ensure the performance by the Borrower of its obligations under any of the Facility Documents and any and every other document from time to time executed to guarantee, secure or otherwise assume the performance of the obligations of the Borrower under or in connection with the Facilities and each of the Facility Documents;

"Security Party" means the Borrower and/or any other persons or entities furnishing a guarantee or Security for the Facility and/or any party to any Security Document, and shall in each case include any personal representatives, permitted assignees and successors thereof as agreed to by the Bank at its sole and absolute discretion;

"Security Trading Facility" means the security options trading facility for the trading in Commodities options, equity options, OTC equities, OTC Commodities and bond options and/or such other financial instruments and products as the Bank may allow under the facility from time to time, made available to the Borrower under the terms of the Facility Letter;

"SEHK" means The Stock Exchange of Hong Kong Limited;

"Service Part" means each of the following Parts of these Terms and Conditions:

- (a) Part D (Digital Services);
- (b) Part E (Transactions (including derivatives));
- (c) Part F (Facilities);

- (d) Part G (Non-traditional Investment Products);
- (e) Part H (Physical Precious Metal Transactions);
- (f) Part I (Securities Lending); and
- (g) Part J (Exchange-Traded Derivatives);

"Services" means the services made, or to be made, available by the Bank, or any of its Affiliates of the Bank (as may be withdrawn, added to or modified by the Bank from time to time in its discretion), which includes any services such as financial, banking, custody, execution or other services, provision of products, information, functions and Facilities which may be offered by the Bank and/or accessed through Digital Services from time to time, and also includes Client Transactions entered into under the Agreement;

"SFO" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, revised or supplemented from time to time;

"SGD" or **"Singapore dollar"** means the lawful currency of Singapore;

"Singapore Branch" means the Branch in Singapore, whose principal place of business is at 1 Raffles Link #03-01, Singapore 039393;

"Standard Facility Terms and Conditions" means the terms and conditions in Part F of these Terms and Conditions;

"Statement" (where referred to in Part C) has the meaning given to it in Clause 1 of Part C;

"Statement" (where referred to in the Agreement other than in Part C) has the meaning given to it in Clause 8.2 of Part B;

"Supplement" means, in relation to the relevant Jurisdiction and/or a Shared Relationship, the set of terms and conditions which form(s) part of these Terms and Conditions and is/are designated as a **"Supplement"**. For the avoidance of doubt, the definition of "Supplement" shall include the Shared Relationship Supplement (where appropriate);

"Surety Instrument" means a guarantee, SBLC or other similar instrument, issued by a bank or other financial institution acceptable to and approved by the Bank, to secure or as subject of Security for the repayment of the Total Outstandings;

"Surviving Provisions" means:-

- (a) Clauses 5 (Communications), 10 (Termination of business relationship), 17 (Indemnity), 18 (Exclusion of liability), 19 (Rights of set-off, consolidation and lien), 20 (Collection, processing, use and disclosure of Relevant Information), 21.2(j), 21.3 to 21.5

(Representations, warranties and undertakings), 25 (Costs on enforcement), 31 (English official version) and 32 (Governing law and jurisdiction) of Part B;

- (b) Clause 14 (Exclusion of liability) of Part D;
- (c) Part E in its entirety;
- (d) Clauses 6.3, 6.4, 6.8, 8 (Interest and service charges), 9 (Payment provisions), 10 (Application of monies) 11 (Events of Default and termination), 12 (Costs, expenses and taxes), 13 (General Security) and 15 (General) of Part F;
- (e) Clause 7 (Authorization to disclose Relevant Information) of Part G;
- (f) Clauses 2.2 (Termination by the Bank), 2.3 (Termination by the Client) and 5 (Personal data) of the Hong Kong Supplement;
- (g) Clauses 4.5 (Title transfer) and 4.6 (No interest) of the Singapore Supplement; and
- (h) Clause 13 (Charges, costs, interest, taxes and commissions) of Part B and the Schedule of Charges, or any part thereof, as may be applicable in respect of any service that the Bank may, at its sole and absolute discretion, agree to provide from time to time notwithstanding termination of the Agreement;

"Termination Currency" means the currency nominated at the relevant time by the Bank in its absolute discretion;

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, that Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency ("**Other Currency**"), the amount in the Termination Currency determined by the Bank in a manner consistent with the ordinary conduct of its business as being required to purchase that amount of the Other Currency as at the relevant Early Termination Date (or if the Early Close-Out Amount is determined at a later date, that later date) and applying such rates of exchange as the Bank determines in a manner consistent with the ordinary course of its business;

"Terms and Conditions" means these terms and conditions and shall include each Part, and any relevant Supplement(s) and Annex(es);

"THB" means the lawful currency of Thailand;

"Third Party Relevant Information Provider" has the meaning given to it in Clause 20.2 of Part B;

"Total Open Positions" means at any time, the aggregate unsettled realised and unrealised losses of all Open Positions in respect of the TR Facilities;

"Total Outstandings" means at any time: (a) all sums (whether principal, interest (both before and after any demand or judgement), fees (including legal fees on a full indemnity basis to the extent permitted under Applicable Laws), costs, charges, expenses, commissions or otherwise, Losses, Claims and including but not limited to the CLC Outstandings, Total Open Positions and Bank Base Rate) which are or at any time may be or become due from or owing by the Client, or (if applicable) any Borrower, to the Bank or which the Client, or (if applicable) any Borrower, has agreed to pay or discharge, whether actually or contingently, or which are incurred by the Bank or arise under or in connection with any Account, any Client Transaction, any Service, the holding of Securities, the Agreement, or any other agreement(s) (written, oral or otherwise), document(s), instrument(s) or arrangement(s) between the Bank and the Client, or which the Bank has reasonably incurred in enforcing or protecting the Bank's rights under any such Agreement, document(s), instrument(s), arrangement(s); and (b) all other liabilities and monies which now are or at any time may be or become due from or owing by, or be incurred by, the Client, or (if applicable) any Borrower, to the Bank, in whatever currency those sums, liabilities or monies shall be denominated or owing, whether alone or jointly with any other person and on any account whatsoever, whether current or otherwise, and whether present, future, actual or contingent and whether as principal debtor, guarantor, surety or otherwise howsoever, including interest and all liabilities in connection with any Client Transaction (including but not limited to the cost of hedging or funding arrangements or unwinding them), paying, accepting, endorsing or discounting any cheques, notes or bills, or under any Guarantee (whether a Claim has been made on the Bank under or in connection with such interests or liabilities);

"TR Acceptable Currency" means subject to availability, a currency and/or (as the case may be) Precious Metal listed under "Basket 1 Currencies and Precious Metal", "Basket 2 Currencies and Precious Metal", "Basket 3 Currencies" or "Basket 4 Currencies" in the TR Acceptable Currency List, or such other basket currency or Precious Metal as the Bank may determine from time to time in its sole and absolute discretion;

"TR Acceptable Currency List" means the list of currency and Precious Metal stipulated in item 2 of Section A of the Annex to Part F (as the same may be amended, varied or revised by the Bank from time to time in its sole and absolute discretion);

"TR Facilities" means the Currency Trading Facility and the Security Trading Facility;

"Transaction" means any (a) foreign exchange transaction; (b) OTC derivative transaction (including a swap, option, cap, collar or floor) relating to an Underlying; (c) forward or futures transaction;

(d) Commodities transaction; (e) exchange traded option transaction; (f) combination of one or more of any of the above transactions; or (g) any other transaction as the Bank may from time to time permit and/or determine to be a "Transaction";

"**Transaction(s) in NTIP**" means the investment in, subscription, redemption, receipt, custody and/or transfer of NTIP or any other Client Transactions in NTIP;

"**Ultimate Owner**" / "**Ultimate Beneficial Owner**" means any ultimate beneficial owner of any Account, any person ultimately responsible for originating the instructions in respect of the Account or any Client Transaction and/or any person who stands to gain the commercial or economic benefit of the Account or any Client Transaction and/or bear its commercial or economic risk or any person who is a "beneficial owner" or its similar and/or equivalent term as defined under Applicable Laws. For the avoidance of doubt, the terms Ultimate Owner and Ultimate Beneficial Owner include, without limitation, a beneficial owner, a controller, a substantial shareholder (or its similar and/or equivalent term) as defined under Applicable Laws;

"**Underlying**" means any: (a) currency; (b) interest rates; (c) financial product (including any share, stock, Unit, debenture, bond, note, bill or other Securities); (d) Commodity; (e) indices on any of (a), (b), (c) or (d) or a group of them or other benchmark; (f) combination of one or more of any of the above; and (g) any other item, instrument or thing as the Bank may from time to time permit;

"**Units**" means the shares, units or interests in a Fund (depending on the form of vehicle of the Fund);

"**USD**" means the lawful currency of the United States of America;

"**Value Date**" or "**Settlement Date**" means a date specified in the relevant Confirmation for payment or delivery under a Transaction; and

"**Vault**" means any secured warehousing premises designated by the Bank.

2. Interpretation

2.1 In the Agreement:-

(a) unless otherwise indicated, the singular shall include the plural and vice versa;

(b) words are not gender-specific;

(c) "**including**", "**include**", "**in particular**", "**such as**", "**for example**" and words of similar effect shall not be deemed to limit the general effect of the words that precede them or come after them;

(d) "**person**" includes any individual, company, corporation, firm, partnership, limited liability partnership, joint venture, association, organization, trustee, trust, state or agency of a state (in each case, whether or not having separate legal personality);

(e) "**affiliate**" means, in relation to any person, a subsidiary (whether direct or indirect) of that person or a holding company of that person (whether immediate, intermediate or ultimate) or any subsidiary of that holding company or any other related corporation;

(f) headings of clauses have been inserted for guidance only and shall not be treated as forming any part of the context or be taken into consideration in the interpretation of those clauses or of the Agreement;

(g) for the avoidance of doubt, any reference to a document (including any reference to the Agreement) or to a provision in a document includes a reference to that document as amended, supplemented, modified, restated or novated from time to time;

(h) references to Applicable Laws include references to those Applicable Laws as amended, extended, consolidated, substituted, updated, re-enacted or re-issued from time to time and references to Applicable Laws shall be construed as references to such Applicable Laws as reasonably interpreted by the Bank;

(i) references to "**time**" shall, unless otherwise expressly stated, refer to time in the Jurisdiction;

(j) subject to Clause 1.6 of Part B and unless otherwise specifically provided in the Agreement, a person who is not a party to the Agreement has no rights under any Applicable Laws (including any applicable third party rights legislation) to enforce or enjoy the benefit of any provision of the Agreement;

(k) defined words used in any component document of the Agreement shall have the same meanings as set forth in Clause 1 above unless they are expressly defined differently (in which case the definitions in such document shall apply);

(l) references to any defined term in Applicable Laws shall have the same meaning as in Applicable Laws, unless defined herein or the context requires otherwise;

(m) references to any defined terms which are not specifically defined herein or in Applicable Laws are to be interpreted, construed and/or defined in accordance with the Bank's prevailing practices and/or the Bank's operational systems from time to time;

(n) where the Bank is expressed to have a right or discretion; is required to make a determination or judgement or otherwise satisfy itself as to a state of affairs, express an opinion, or exercise any similar right or ability, the Bank may exercise such right or ability in its sole and absolute discretion; and

- (o) the expressions "Bank", "Borrower", "Client" and "Security Party" shall, where the context permits, include their respective successors and permitted assigns and any persons deriving title under them.
- 2.2 The Agreement shall remain binding on the Client notwithstanding any amalgamation that may be effected by the Bank with any other company or companies and notwithstanding any reconstruction by the Bank involving, or by the formation of and transfer of, all or any of the Bank's assets to a new company and notwithstanding the sale of all or any part of the Bank's undertaking and assets to another company to the extent that the undertakings and agreement in the Agreement contained shall remain valid and effective in all respects and the benefit of the Agreement and all rights conferred by it on the Bank may be assigned to and enforced by any such company or companies as if such company or companies had been named in it instead of the Bank and the Agreement shall apply to all credit facilities and other accommodation extended to the Client by any such amalgamated company or the Bank as reconstructed or any company to which the Bank shall have sold all the Bank's undertaking and assets in the same way as if the Bank as reconstructed or such company were named in the Agreement instead of the Bank.
- 2.3 Where the Client is a trustee opening and maintaining an Account for the purposes of a trust, as expressly known to and acknowledged by the Bank, any liability of or indemnity given by or any other obligation of the Client shall be on the basis that the Bank has full recourse to all the Assets of such trust as well as any and all amounts standing to the credit of the Account.
- 2.4 Where the Client is acting on behalf of one or more beneficial owners, the Bank shall treat the Client alone as its client in respect of the Services provided pursuant to the Agreement for the purposes of the requirements under Applicable Laws. In addition, to the extent permitted under Applicable Laws, the Bank shall not owe any duties to the beneficial owner(s).
- 2.5 Unless the context otherwise requires, to the extent applicable, and for the avoidance of doubt, reference to any requirement imposed by or on behalf of the Bank or any of its agents in purported compliance with Applicable Laws, for the proper performance of its powers and obligations under the Agreement, or for any purpose whatsoever, shall be construed as a requirement which is determined at the sole and absolute discretion of the Bank.
- 2.6 **The Bank recommends that the Client carefully reads and makes sure that it understands the Agreement, and considers taking independent legal, tax or other professional advice as the Client may deem appropriate before engaging in any relationship with the Bank.**

Part B:

Account Terms and Conditions

1. Application

- 1.1 The Agreement shall take effect when the Bank first completes its internal procedures and processes (including the Bank's internal know-your-client and anti-money laundering procedures) to open the Client's Account(s) with the Bank, and the Bank opens the Account.
- 1.2 The Agreement is applicable to each and every Account of whatever nature now or subsequently opened with the Bank and all Services made available by the Bank, and will apply to and govern the relationship between the Bank and the Client.
- 1.3 The Terms and Conditions are comprised of various Parts and Supplements. Certain Parts of the Terms and Conditions relate to the provision of specific Services and will only apply to the extent that the Bank has agreed to provide those Services to the Client. All Parts must be read in conjunction with the relevant Supplement(s). In the event of any conflict or inconsistency between:
- (a) any provision of these Terms and Conditions and any other document between the Bank and the Client forming part of the Agreement, such document shall prevail (subject to any provisions to the contrary in such document);
 - (b) Part C and any other Part, the latter shall prevail;
 - (c) this Part B and any Service Part, the latter shall prevail; and
 - (d) any Part and any Supplement, the latter shall prevail.
- Without limiting the generality of the above, each Service Part contains additional provisions addressing conflicts and inconsistencies between itself and other Parts or documents forming part of the Agreement.
- 1.4 Certain categories of the Bank's business will also be subject to the Bank's policies and special regulations as well as established rules of banking usage.
- 1.5 The Client acknowledges and accepts that, unless otherwise expressly agreed in writing with the Bank, neither the Bank nor any other entity or business unit of Credit Suisse Group AG provides legal, tax or accounting advice. Unless otherwise expressly agreed in writing with the Client, the Client acknowledges and accepts that the Bank is not a fiduciary

of the Client for any purpose whatsoever and that the Client does not rely on the Bank as a fiduciary for any purpose whatsoever. Save as expressly set out herein or as otherwise expressly agreed in writing, the Client agrees that the Bank is not an agent or custodian of the Client. Further, the Client acknowledges and agrees that, the Bank may recommend or solicit investments or Client Transactions to the Client from time to time. Unless the Client has executed a discretionary portfolio management agreement with the Bank, the Client is responsible for making all investment and trading decisions and all Client Transactions and investments will only be made at the Client's instruction (irrespective of whether the Bank has made a solicitation or recommendation). Unless otherwise expressly agreed in writing with the Bank, the Bank will not monitor the investments in the Client's Account and/or advise the Client on an ongoing or holistic basis on the making and disposal of investments and the entering into or unwinding of Client Transactions in the Client's Account.

- 1.6 The Bank enters into the Agreement for itself and as agent for all its offices, Affiliates, and subject to Applicable Laws, the terms of the Agreement and all of the rights of the Bank under the Agreement shall apply to, and be conferred on, those offices, other Branches and Affiliates of the Bank, all of which shall be entitled to enforce and enjoy the benefit of the Agreement for the purposes of any applicable third party rights legislation. Notwithstanding the foregoing and for the avoidance of doubt, the Client is only a Client of the Bank for regulatory purposes. Nothing in the foregoing sentences shall affect the Bank's right to amend, terminate or rescind the Agreement in its sole and absolute discretion.

2. Mandate

- 2.1 On the Client's request, the Bank may in its absolute discretion open and maintain an Account or Accounts in the Client's name, and at any time thereafter open further Account(s) of any nature. The opening of any such Account(s) may be subject to the Client completing such documentation as the Bank may specify.
- 2.2 The Client authorizes the Bank in its absolute discretion, and at any time prior to the receipt by the Bank from the Client of a notice in writing to the contrary:-

- (a) to honour and comply with the following in connection with an Account, provided that the same appear to the Bank to have been provided by the Client or any Authorized Signatory in accordance with the requirements of the Agreement:-
- (i) any cheque, draft, order to pay, bill of exchange, promissory note and other order for payment expressed to be drawn, signed, accepted, endorsed or made by the Client or on behalf of the Client drawn upon or addressed to or made payable at the Bank, whether such Account is in credit or debit or becomes overdrawn in consequence or otherwise (but without prejudice to the Bank's right to refuse to allow any overdraft or increase of overdraft beyond any specified overdraft limit from time to time); and
 - (ii) any order to withdraw money on such Account or any order with instructions to deliver, dispose of or deal with any Securities, deeds or documents or other property (including security boxes and their contents) whatsoever from time to time in the Bank's possession for the Account, whether by way of security, safe custody or otherwise;
- (b) to accept and act on the following, provided that the same appear to the Bank to have been provided by the Client or an Authorized Signatory in accordance with the requirements of the Agreement:-
- (i) any instruction with regard to the purchase or sale of or other dealing in any financial product (including Securities) or any foreign currency;
 - (ii) any application or request for the issue of any SBLC, Guarantee, indemnity or counter-indemnity and any instruction in relation to any SBLC, Guarantee, indemnity or counter-indemnity;
 - (iii) any instruction with regard to any other Client Transaction or with regard to any of the Accounts (whether an Account is in credit or debit or has in consequence become overdrawn or otherwise (this is without prejudice to the Bank's right to refuse to allow any overdraft or increase of overdraft beyond any specified overdraft limit from time to time)); and
 - (iv) any application or request for Facilities and for any extension of such Facilities;
- (c) to grant an overdraft, loan or other Facility or accommodation for any Account; and
- (d) in relation to any security provided by the Client in connection with (c) above, to accept, as duly signed or executed on behalf of the Client, any document creating or evidencing any charge, mortgage, pledge or other security interests whatsoever over or in respect of any property (including Securities, deeds or documents) whatsoever from time to time in the Bank's possession under any Account, whether by way of security, safe custody or otherwise, provided that each of the documents are signed by or, in the determination of the Bank, appear to be signed by, the Client or any Authorized Signatory.
- 2.3 Without in any way limiting the general authority in Clause 2.2 above, the Bank is authorized at its absolute discretion and until the Bank receives from the Client notice in writing to the contrary:-
- (a) to carry out instructions countermanning payment of or revoking cheques, bills of exchange, promissory notes or orders or instructions authorizing payment before it is effected when such instructions are given and signed by the Client or, in the determination of the Bank, appear to have been provided by the Client or any Authorized Signatory in accordance with the requirements of the Agreement;
 - (b) to deliver, on the instructions of the Client or any Authorized Signatory, any money, financial products, Securities, deeds, proxies and property of any description held by the Bank in the Client's name; and
 - (c) to place to the credit of any (or the relevant) Account amounts including dividends, interest and capital sums arising from financial products (including Securities) received or collected by the Bank for the credit of the Client.
- 2.4 The Client agrees that:-
- (a) if the total payment in relation to any one or more instructions given by the Client exceeds the credit balance or the limit of Facilities granted to the Client in relation to an Account, the Bank may or may not carry out any of such instructions at its absolute discretion, in whole or in part, irrespective of the date they bear or the date of their receipt by the Bank (and in such case, may be subject to additional terms, as agreed between the Client and the Bank);
 - (b) the Client shall be liable for all withdrawals from any Account and shall be responsible for the repayment of all Facilities or accommodation which may be granted on any Account together with all interest, GST, commission and other banking charges and expenses (including legal costs on a full indemnity basis to the extent permitted under Applicable Laws) and to assume full responsibility for the genuineness of all instructions given by it; and
 - (c) nothing in the arrangements between the Bank and the Client shall be treated as constituting an implied agreement restricting or negating or in any way prejudicing any lien, charge, pledge, right of set-off or other right which the Bank may have under Applicable Laws.

- 2.5 Any reference in the Agreement to instructions from or signatures of the Client, however expressed, shall include instructions from or signatures of any Authorized Signatory, save where otherwise expressly indicated.
- 2.6 The Client agrees and acknowledges that it will ratify and confirm any instruction given or purported to be given by an Authorized Signatory if such instructions are given by the Authorized Signatory and the Bank has acted upon such instructions before the Bank receives notice of revocation of the authorization of the Authorized Signatory and has acted upon such notice of revocation. The Bank shall be entitled to assume that each Authorized Signatory is properly authorized to request any Service and/or to execute all Client Transactions and that the Client shall be responsible for ensuring that each Authorized Signatory acts within the scope of its authority, without requiring verification by the Bank.
- 2.7 The Bank may at any time, without any liability and without giving any reasons to the Client, (i) refuse to carry out any instruction from the Client (including where the Bank suspects that any fraud and/or illegality are involved), and/or (ii) reject or cease to recognise the appointment of or cease to act on the instructions of any Authorized Signatory. The Client acknowledges that the Bank is subject to the anti-money laundering, suppression of terrorist financing, suspicious transaction reporting laws and regulations of the Jurisdiction, Switzerland and any other applicable jurisdiction as well as the internal policies of the Bank. The Client agrees and undertakes to provide any information requested by the Bank for the purposes of complying with any such laws, regulations and policies in respect of any Account, Service and/or Client Transaction.
- 2.8 Any standing instruction, power of attorney or limited power of attorney given by the Client in respect of any Account shall cease to have effect upon the Bank receiving actual notice of the death, mental incapacity, other incapacity to act, bankruptcy or liquidation of the Client (or, if the Account is opened in the joint names of more than one Client, the death, mental incapacity, other incapacity to act, bankruptcy or liquidation of any such joint Client), provided that without prejudice to Clauses 3.2 and 3.5, in the event of the Client's loss of mental capacity, and where the Client (or any joint Account holder) has executed a "lasting power of attorney" under the provisions of the Mental Capacity Act, Chapter 177A of Singapore, or an "enduring power of attorney" under the provisions of the Enduring Power of Attorney Ordinance, Chapter 501 of the laws of Hong Kong and secondary legislation thereunder or their equivalent under Applicable Laws, as the case may be ("Enduring Power of Attorney"), any Account will be dealt with in accordance with the instructions of the donee of the Enduring Power of Attorney subject to such limitations imposed therein and by law, provided that in each case, the Bank has received such documents as it shall require in relation to the power of attorney (including the Enduring Power of Attorney) and the Client's death, mental incapacity, other incapacity to act, bankruptcy or liquidation.
- 3. Joint Account and partnership**
- 3.1 Subject to Clause 3.7 below, if an Account is opened in the joint names of more than one Client (whether in their own respective capacities or in their capacities as trustees for a beneficiary):
- (a) each Client in whose joint names such Account is opened jointly and severally (that is individually and collectively) agrees to the Agreement and shall be jointly and severally liable for the Total Outstandings incurred on or in respect of such Account and, for the avoidance of doubt, each such Client shall be jointly and severally liable for all rights and obligations arising in connection with the Services, Facilities or accommodation which may be granted on such Account, together with all interest, GST, commission and other banking charges and expenses (including legal costs on a full indemnity basis to the extent permitted under Applicable Laws and all applicable GST, if any). The liability of each Client of such Account shall not be discharged or affected in any way by the death, mental incapacity or other incapacity to act of any other Client of such Account. An Event of Default in respect of any Client of a joint account shall constitute an Event of Default in respect of the Account; and
- (b) unless otherwise agreed to with the Bank in writing and subject to any Applicable Law, the Account shall be held and owned, and all Assets and rights thereunder shall be held and owned, and all obligations of each Client in relation to the Account shall also be owed jointly and severally, by each Client who is an accountholder with the right of survivorship in relation to the Account and any dealings therein.
- 3.2 Subject to Clause 3.7 below, where such Account is operated on the instructions of any single Client or Authorized Signatory, instructions from and documents executed by any one such Client or Authorized Signatory (including, for the avoidance of doubt, instructions from and documents executed by any one such Client or Authorized Signatory in relation to any of the matters set out in Clause 2 above and/or instructions for the closure or termination of such Account) will be accepted by the Bank and will be binding on each Client of such Account.
- (a) If such Account is operated on the instructions of a specified number of Clients or Authorized Signatories acting jointly, only instructions from and documents executed in accordance with such authority will be accepted by the Bank and binding on each Client of such Account.

- (b) Notwithstanding the foregoing and without limiting the generality of Clause 2.7 above, each Client agrees that the Bank may, in its sole and absolute discretion:
- (i) require joint instruction from some or every Client or Authorized Signatories before taking action under the Agreement; and
 - (ii) if the Bank receives instructions from any Client or Authorized Signatory that are, in the Bank's opinion, in conflict with instructions received from any other Client or Authorized Signatory, decline to comply with any of these instructions and/or advise each Client of the apparent conflict and/or take no action as to any of these instructions until it receives instructions from any or every Client or Authorized Signatories that are satisfactory to it.
- 3.3 Remittances received in favor of one Client of such Account may automatically be credited to such Account unless the Bank has received specific instructions to the contrary.
- 3.4 Subject to Clause 3.7 below, any obligation the Bank may have to notify the Client of any matter relating to such Account shall be discharged if the Bank notifies any one Client. The Bank may, without prejudice to its rights and remedies against any of the Clients of such Account, settle or vary the liability of or grant time or other indulgence to any one of them.
- 3.5 Subject to Clause 3.7 below, in the event of the death, mental incapacity or other incapacity to act of any Client of such Account (as evidenced by the death certificate or medical certificate of the Client or such other records or documents as may be required by the Bank):-
- (a) without prejudice to Applicable Laws and without prejudice to any of the Bank's other rights under the Agreement, the Bank shall have the right to set-off any claims the Bank has or may have against any Client of such Account howsoever incurred against any credit balance in the Account,
 - (b) the Bank may continue to operate the Account in such manner as jointly directed and instructed by all the surviving or non-incapacitated Clients of such Account who are not Minors (notwithstanding the existing signing authorities governing the Account) and may make all administrative changes to such Account as the Bank deems in its discretion appropriate, without having to request any additional documents or take any additional steps to ascertain the authority of such surviving or non-incapacitated Clients;
 - (c) unless otherwise agreed in accordance with Clause 3.1(b), each Client who is a joint Account holder authorises the Bank to hold on the death of any of them the rights to the Account (including but not limited to any balances in the Account) to the order of the survivor(s) without prejudice to any of the Bank's rights under Applicable Laws, and without prejudice to any of the Bank's rights specified under the Agreement;
 - (d) following the death, mental incapacity or other incapacity to act of a Client of such Account, the Bank may, in its sole and absolute discretion, decline to act on any further instructions and/or request copies of the will and probate documents, medical certificates or other records or documents or take such other additional steps for the purposes of deciding whether and how to act on instructions, and/or require the performance of such other deeds, indemnities and actions by the surviving or non-incapacitated Client of such Account, as determined by the Bank in its sole and absolute discretion. Circumstances in which the Bank may decline to act on any further instructions and/or request copies of probate or other documentation or take other additional steps for the purposes of deciding whether and how to act on instructions include where the Bank has received a revocation of declaration of intention as to joint account in respect of the Account, where none of the surviving Clients of such Account are above the age which they are permitted to contract, where the Bank determines (in its sole and absolute discretion) that there is a competing Claim (or potential competing Claim) to the assets in, or to the control of, the Account, where there is an apparent dispute between the surviving Client(s) of such Account (whether the Bank is put on notice or is aware of any apparent dispute between the estate or family members of a Client) and where the operation of the Account in accordance with the aforesaid procedures may be prejudicial to the Bank's interests.
 - (e) without prejudice to the generality of the foregoing, in the event of the death of any one or more of any Client of such Account, the credit balances in the Account will be held to the credit of the survivor(s) to the fullest extent permissible under Applicable Laws;
 - (f) subject to Clause 3.5(g) below, any valid Enduring Power of Attorney under Applicable Laws and/or any order, direction or appointment by a competent court or Governmental Authority under Applicable Laws, each Client of such Account agrees that all money for the time being standing to the credit of such Account and all Securities, deeds, documents and other property whatsoever held by the Bank, whether by way of security or for safe custody or collection or any purpose whatsoever, shall be held to the order of the surviving or non-incapacitated Client(s) of such Account, subject strictly and at all times to the full and satisfactory production of all requisite documentation (including the relevant will and probate instruments or medical certificate or records or documents) and performance of such other deeds and actions by the surviving or non-incapacitated Client(s) of such Account, as deter-

mined by the Bank in its sole and absolute discretion. This shall be without prejudice to any right the Bank may have in respect of such money, Securities, deeds, documents and other property arising out of any lien, charge, pledge, set-off, counterclaim or otherwise or to any step the Bank may consider desirable to take in view of any Claim by any person other than the surviving or non-incapacitated Client(s) of such Account;

(g) where the Bank has received a revocation of declaration of intention as to joint accounts in respect of the Account, each Client of such Account agrees that all money for the time being standing to the credit of such Account and all Securities, deeds, documents and other property whatsoever held by the Bank, whether by way of security or for safe custody or collection or any purpose whatsoever, shall be held subject to the will and probate documents or other relevant documentation relating to the death or incapacitation of the Client. In such case the Bank may, in its sole and absolute discretion, request copies of will and probate documents, medical certificates or other records or documents or take such other additional steps for the purposes of verifying how property on the Account is to be held, and require the performance of such other deeds and actions by the surviving or non-incapacitated Client(s) of such Account, as determined by the Bank in its sole and absolute discretion.

3.6 Subject to Clause 3.5 above and Clause 3.7 below, and unless otherwise agreed by the Bank, the Orders, instructions or agreements of any one Client of that Account shall be treated as the Orders, instructions or agreements of all Clients of such Account and any statement (as defined in Clause 8.2 below), notice or communication addressed and sent by the Bank to any one Client of that Account or to the specified mailing address provided by the Client in such manner as may be prescribed by the Bank shall be treated as having been addressed and sent to all Clients of that Account and where any such Client receives any such statement, notice or communication, all the Clients of that Account shall be treated as having received the same.

3.7 Where, under Applicable Laws, one or several of the Clients is under the age at which he/she is permitted to contract (a "**Minor**"), at least one other Client must be the Minor's (or Minors') natural guardian or a guardian appointed by a court of competent jurisdiction (a "**Guardian**"). Until the Minor(s) attain(s) the age at which he/she/they is/are permitted to contract under Applicable Laws, only the Guardian(s) shall have authority to operate the Account on behalf of the Minor(s). Upon the Minor(s) attaining the age at which he/she/they is/are permitted to contract under Applicable Laws, the Minor(s) shall notify the Bank in writing, ratify his/her/their obligations as a Client in respect of the

Account and this Clause 3.7 shall thereafter cease to apply in respect of the relevant Minor(s). If the Guardian dies or becomes mentally incapacitated before the Minor(s) attain(s) the age at which he/she/they is/are permitted to contract under Applicable Laws, the Bank shall have full and absolute discretion to suspend the Account until such time as the Minor(s) attain(s) the age at which he/she/they is/are permitted to contract under Applicable Laws or another Guardian is appointed in respect of the Minor(s). Any obligation the Bank may have to notify all Clients of any matters arising in respect of such Account shall be discharged if the Bank notifies the Guardian.

3.8 If the Client is, and an Account is opened in the name of, a partnership (other than a partnership having separate legal personality), any change in:-

- (a) the name of the partnership; or
- (b) the partners of the partnership as a result of death, mental incapacity, other incapacity to act, retirement or introduction of new partner(s); or
- (c) the constitution of the partnership,

shall not affect the liabilities and obligations of the Client (i.e. the partnership), which shall continue and be binding on the Client and all partners from time to time constituting the Client (i.e. the partnership). The Bank shall be entitled to debit that Account at any time in respect of any sum howsoever due or owed to the Bank by any partner from time to time constituting the Client (i.e. the partnership).

3.9 This Clause 3 governs the legal relationship between the Clients of an Account and the Bank exclusively, irrespective of the internal relationship between the Clients of that Account or their successors, and regardless of their respective rights of ownership of the Assets in that Account.

4. Availability of Services

4.1 All Services set out in the Agreement are available to the Client at the Bank's sole and absolute discretion. The Bank may in its absolute discretion, at any time, without liability or disclosing any reasons to the Client, refuse to provide or continue to provide any Services.

4.2 All requests for Services will be subject to the terms and conditions in the Agreement and the Bank's acceptance of those requests, which will be treated as occurring on the opening of the relevant Accounts for the requested Services, and the completion of the procedures and processes for the requested Services, or confirmation from the Bank to the Client to this effect.

4.3 The continued availability of any Service shall be at the Bank's sole and absolute discretion, and subject

- to the Client's fulfillment of certain conditions (including the execution of further agreements or documents) as the Bank may require from time to time.
- 4.4 The Client understands and acknowledges that there are specific Services which will only be made available to the Client: (a) pursuant to the Client entering into a separate agreement with the Bank in respect of the relevant specific Services; and (b) the Client fulfilling the eligibility requirements for such specific Services, which are to be determined at the sole and absolute discretion of the Bank.
- 5. Communications**
- 5.1 Unless otherwise agreed between the Client and the Bank in writing, any Confirmation, notice to or demand on the Client and all correspondence from the Bank to the Client shall (without prejudice to any other effective mode of making it) be treated as having been received by the Client if:
- (a) served on or delivered to the Client (or the Client's trustee in bankruptcy or legal personal representative or liquidator or any Authorized Signatory or other duly appointed representative, agent or attorney) personally;
- (b) sent by post, fax or e-mail to the Client (or the Client's trustee in bankruptcy or legal personal representative or liquidator or any Authorized Signatory or other duly appointed representative, agent or attorney) at the last address, fax number or Client's specified e-mail address (as defined in Clause 6.1(d) below) provided to the Bank by the Client; or
- (c) sent as a Notification to the Client (or the Client's trustee in bankruptcy or legal personal representative or liquidator or any Authorized Signatory or other duly appointed representative, agent or attorney) via such means as may be prescribed by the Bank from time to time and/or, where applicable, to such contact details provided to the Bank by the Client.
- 5.2 Any Confirmation, notice to, demand on the Client or correspondence from the Bank to the Client shall be deemed to have been received:
- (a) if served personally, at the time of delivery;
- (b) if served by post, two days after the date of post-mark (or, in the case of airmail or overseas courier delivery, seven days) or at the time the postal service, airmail service or courier service has confirmed delivery thereof, whichever is the earlier; and/or
- (c) if sent by e-mail, fax or as a Notification, at the time of sending.
- 5.3 Any Confirmation, notice to, demand on the Client by the Bank or correspondence from the Bank to the Client shall be effective on and from:
- (a) the date or as the case may be, time of deemed receipt of; or
- (b) the date or as the case may be, time (if any) specified by the Bank in such notice or demand (whichever is the latest),
- notwithstanding the fact that such Confirmation, notice to, demand on the Client or correspondence from the Bank to the Client, if sent by post, fax or e-mail or as a Notification, may be returned through the post office or be otherwise undelivered.
- 5.4 Any notice to or demand on the Bank and any correspondence from the Client to the Bank in relation to an Account shall be delivered in writing to the Bank's address as set out at the end of this Agreement. Any such notice or demand shall only be effective when the Bank actually receives it.
- 5.5 Any notice or any certificate from the Bank as to the amount due and owing by the Client to the Bank shall be conclusive and binding upon the Client (except for any obvious and manifest error).
- 5.6 Unless otherwise notified in writing by the Client, the Client expressly agrees and permits the Bank to send or communicate unsolicited and/or in bulk, commercial electronic messages, information and materials by post, fax, e-mail, phone and/or any other form of communication (including Notifications) to the Client relating to the Bank's products and/or Services from time to time. The provisions of this Clause 5.6 shall constitute the consent of the Client for the purposes of the control of the sending or the communication of unsolicited information and materials under Applicable Laws in the Jurisdiction.
- 5.7 Where the Client has specified mailing address(es) for the Account, the Client is responsible for making the necessary arrangements to ensure that only the Client or their authorized representatives are able to retrieve mailing correspondence from the mailing address(es). The Client further agrees that the Bank's employees shall not retrieve, nor be authorized by the Client to retrieve, the Client's mailing correspondence from the mailing address(es) on behalf of the Client. The Client acknowledges and accepts the risk that unauthorized third parties may intercept or manipulate mailing correspondence from the Bank addressed to the Client, including in circumstances where the Client has specified a mailing address which is different from the Client's residential or registered address.
- 6. Instructions and Confirmations**
- 6.1 The Bank is authorized (but is not obliged) to, in relation to the operation of an Account, rely upon and act in accordance with any instruction given in the following manner:-
- (a) instructions given to the Bank orally, whether by telephone or otherwise (each an "**oral instruction**");

- (b) instructions sent to the Bank by post or delivered to the Bank by hand containing the signature(s) of the Client(s) or Authorized Signatory(ies) authorizing its issue;
 - (c) instructions : (i) transmitted to the Bank by fax or similar means and containing the signature(s) of the Client(s) or Authorized Signatory(ies) authorizing its issue (each a "**fax instruction**"), unless the Client has not opted in or has opted out of the right to provide fax instructions; (ii) given as Digital Services Instructions; or (iii) instructions sent to the Bank via short message service which are referable to the Client's contact details based on the Bank's records at the relevant time, or which are otherwise referable to a Client's contact details as may be informed to the Bank from time to time;
 - (d) unless the Client has not opted in or has opted out of the right to provide e-mail instructions (as defined below):
 - (i) instructions sent by e-mail from any of the Client's e-mail addresses specified in the Account Application, the last e-mail address provided by the Client to the Bank, the e-mail addresses of any Authorized Signatory (if any) (the "**Client's specified e-mail address**"); or
 - (ii) instructions sent to the Bank by e-mail containing the signature(s) of the Client(s) or Authorized Signatory(ies) authorizing its issue, provided that the e-mail address (not being the Client's specified e-mail address) from which instructions are sent is registered with the Bank,

(each such instruction described in sub-paragraphs (i) and (ii) above an "**e-mail instruction**"); or
 - (e) instructions sent by any means as may be prescribed by the Bank from time to time,

without any further authority from the Client or any further notice to or from the Client, or without any inquiry by the Bank as to the authority or identity of the person giving or authorizing or purporting to give or authorize such instruction or the authenticity of such instruction, regardless of the circumstances prevailing at the time of such instruction or the nature of the Service and notwithstanding any error, misunderstanding, fraud or lack of clarity in the terms of such instruction, and whether or not such instruction was made or given with the authority of the Client.
- 6.2 The Bank shall rely exclusively on the specimen signatures of the Client and its Authorized Signatories provided by the Client to the Bank from time to time to verify the Client's instructions. The Bank shall examine with reasonable care the signatures of the Client and its Authorized Signatories appearing

on any instructions from the Client against such specimen signatures but shall not be bound to make further examination with respect to identity. The Client agrees that the Bank shall have full discretion to allow for any variation between such specimen signatures and the signatures of the Client and its Authorized Signatories appearing on any instructions from the Client as long as they look reasonably similar to the specimen signatures and that the Bank's decision as to whether any signature appearing on any instructions is acceptable to the Bank shall be binding on the Client.

6.3 The Client agrees that the Bank has the discretion and is not obliged (unless specifically required under Applicable Law) to, in relation to the operation of an Account and/or any Client Transaction, send any Confirmation, communication, Notification or other correspondence to the Client at the Client's specified e-mail address (each an "**e-mail correspondence**"), unless the Client has opted out of receiving such e-mail correspondence. For the avoidance of doubt, notwithstanding anything to the contrary, (a) any e-mail correspondence from the Bank sent in accordance with this Clause 6.3 shall be treated as having been received by the Client and shall be effective on and from the date of such e-mail correspondence or the date specified in the e-mail correspondence (if any), whichever is the latest, and (b) the Client's opting out of receiving such e-mail correspondence does not affect any provision in this Clause 6 relating to oral instruction, fax instruction, e-mail instruction or such other instructions provided in this Clause 6.

6.4 The Client also agrees that the Bank may consider any person who identifies himself/herself by using the Client's specified e-mail address or such other contact details of the Client based on the Bank's records from time to time as being entitled to (a) receive and/or verify any e-mail correspondence, and/or (b) provide instructions to, send information to and/or request information from the Bank in relation to the Client's Account via such e-mail address or contact details (as the case may be). The Bank is not required to, but may, act upon any instructions that are transmitted in a manner that is inconsistent with Clause 6.1.

6.5 For the avoidance of doubt, the Client's opting out of providing fax instructions and/or e-mail instructions to the Bank does not prohibit the Bank from:

- (a) communicating with the Client and/or any Authorized Signatory via fax and/or e-mail;
- (b) (in its absolute discretion) acting upon any instruction which is transmitted by the Client via fax and/or e-mail, and whereupon such instruction shall be binding on the Client; and
- (c) sending Confirmations or other Notification or correspondence to the Client at any e-mail address

- provided by the Client, and any such communication from the Bank sent to any such e-mail address provided by the Client shall be treated as having been received by the Client and shall be effective on and from the date and time of such e-mail communication or the date and time specified in the e-mail communication (if any).
- 6.6 Where several Authorized Signatories who have joint signing authority provide instructions/requests to the Bank, the Bank will only act upon such instructions/requests where all relevant Authorized Signatories have provided their joint instructions/requests. Where several Authorized Signatories who have joint signing authority wish to send the Bank instructions/requests, each of them must separately confirm such instruction/request or send the same instruction/request in substance to the Bank e.g. in respect of e-mail instructions, each of them must send an e-mail instructing/approving the same instruction/request in substance from the Client's specified e-mail address(es) to the same recipient in the Bank, or otherwise follow the relevant procedures as the Bank may put into effect at the time.
- 6.7 Without limiting the generality of Clause 17 below, the Client acknowledges that it is aware of all risks and damage which could result or arise from the use of postal services, telephone, fax, e-mail, Digital Services and other acceptable forms of communication with the Bank (including the risks set out in Clause 6.12 below) and agrees to bear all such risks. Such risks include those resulting from delayed receipt or notice, suspension or disruption of postal services, errors in transmission, technical defect, power failure, fraud, forgery, illegality, misunderstanding, unintended disclosure or unauthorized interception or manipulation by third parties or the occurrence of any Force Majeure Event or Event of Default.
- 6.8 Without limiting the generality of Clause 17 below or any other terms of this Clause 6, the Client undertakes to indemnify and hold harmless the Bank on demand and to keep the Bank indemnified and held harmless against all Losses and Claims incurred or sustained by the Bank of whatever nature and howsoever arising out of or in connection with the Bank (a) sending any e-mail correspondence to the Client, any Authorized Signatories or third party, and/or (b) acting in accordance with any instructions, and in respect of such instructions, the Client agrees to perform and ratify any contract entered into or action taken by the Bank as a result of such instructions. In any event, the Bank is entitled to not accept or comply with any instructions without providing reasons to the Client, and may, but shall not be obliged to, require the Client to verify the authenticity of such instructions to the satisfaction of the Bank, before the Bank executes such instructions. In so doing, the Bank shall not be liable or responsible for any Losses or Claims incurred or suffered by the Client.
- 6.9 The Client authorizes the Bank (but the Bank shall not be obliged) to record or monitor oral instructions from the Client and communications between the Bank and the Client (including telephone conversations, face-to-face conversations and communications carried out via Digital Services) by audio or electronic recording devices and/or in writing and any such records of the Bank shall constitute conclusive evidence as against the Client of the fact and content of the instructions or communications. Subject to the above, the Client further agrees that a note made by any of the Bank's officers (or, as the case may be, any of the officers of any of the offices in any part of the Bank or its Affiliates) of any oral instruction or communication by the Client, shall be conclusive and binding evidence of such oral instruction or communication, provided always that the Bank shall not be obliged to cause any of its officers or such officers of such offices or Affiliates to make any note of any oral instruction or communication and the failure to make any such note shall not in any way affect the authorization under this Clause 6.9 or prejudice the rights of the Bank under the Agreement. Any such recording shall be the property of the Bank and not of the Client. To the fullest extent permitted under Applicable Laws, the Client agrees that all such recordings are admissible in evidence and that the Client shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of an electronic recording, and waives all of the Client's rights (if any) to so object. In relation to oral instructions and communications, the Bank may, subject to Applicable Laws, if it deems appropriate (at its sole and absolute discretion), grant any request by the Client to listen to any recording of such oral instructions and communications, but is not in any way obliged to provide a copy of the same to the Client. The Client may be required to execute certain documents in connection with such request and the Bank shall be entitled to charge an administrative fee in that regard.
- 6.10 Subject to Applicable Laws, the Bank shall not be under any duty to assess the prudence or otherwise of any instruction. If the Bank determines that any instruction from the Client or other circumstances may create (whether directly or indirectly) any Losses or Claims to the Bank, it has the right to suspend the operation of any or all of the Accounts by giving reasonable notice to the Client and/or to require an indemnity from the Client or any third party before continuing to operate any or all of the Accounts or complying with such instruction.
- 6.11 Instructions given by the Client or any Authorized Signatory to the Bank shall be effective only upon actual receipt by the Bank and shall be acknowledged by the Bank unless the Bank advises the Client otherwise. Each of the Client and each Authorized Signatory acknowledges that the processing and execution of instructions take place

during normal business hours on a Business Day and under normal business procedures. Each of the Client and each Authorized Signatory further acknowledges that the time required for the Bank to process or execute, or to arrange for the processing or execution, of instructions depends on the nature of the requested Client Transaction, and that, depending on when the Bank receives the instructions, it may not always be possible for instructions to be processed or executed, or for the requested Client Transaction to be effected, by a specific deadline. The Bank does not accept liability for any instruction which is not processed or executed on time or for Losses or Claims incurred as a result, except and except only for direct loss or damage incurred by the Client directly caused by the Bank's gross negligence where the Bank has been found to have been grossly negligent in a final decision made by a court in the Jurisdiction.

6.12 Each of the Client and each Authorized Signatory acknowledges that information transmitted by e-mail is carried on a publicly accessible network (for example, the internet) and may be in an unencrypted form. The Bank therefore does not accept any liability if (a) a third party discovers the relationship between the Client and the Bank and/or (b) the contents of the e-mail have been read or altered. Each of the Client and each Authorized Signatory understands and accepts the possible risks and potential misuse of e-mails, which include: (i) a stranger fraudulently assuming the Client's or an Authorized Signatory's identity via e-mail; (ii) leakage of the Client's or Authorized Signatory's signature shown in any e-mail attachment; (iii) an intruder interfering, intercepting or diverting the Client's specified e-mail address so as to receive the Client's information or any e-mail correspondence or send out fraudulent information or instructions to the Bank in relation to an Account; (iv) any other instance of fraud, forgery, unintended disclosure, unauthorized interception and/or manipulation by a third party, illegality or misunderstanding; and (v) technical risks such as errors in transmission, technical defect, power failure, and the Bank shall not be responsible or liable for any Losses or Claims incurred or suffered by the Client as a result of or in connection with any such risk materializing.

6.13 Where the Client has opted (a) for the right to provide e-mail instructions and/or fax instructions and/or (b) to receive e-mail correspondence, the Client or an Authorized Signatory may update or change an existing authorized fax number or a Client's specified e-mail address (as the case may be) by written notice to the Bank, or by any other means as prescribed by the Bank. The use of any such new fax number(s) or Client's specified e-mail address(es) (as the case may be) shall be subject to the terms and conditions set out in the Agreement.

6.14 The Bank reserves the right at all times and in its absolute discretion, should it identify any security or

other risks, to suspend the use by the Client or any Authorized Signatory of e-mail or any other method of communication for correspondence and instructions until the Bank is satisfied that such risk has been controlled, dealt with or eliminated, as the case may be.

7. Deposits and withdrawals

7.1 Deposits and withdrawals can be made by the Client in such manner as the Bank may prescribe from time to time. However, the Bank may in its absolute discretion at any time, without liability or disclosing any reasons to the Client, refuse to accept any deposit for or, as the case may be, allow any withdrawal from, the Account, limit the amount that may be deposited or, as the case may be, withdrawn, or return all or any part of the deposit.

7.2 Cash deposits which are not verified immediately are subject to being counted by the Bank. In the event that the amount on the deposit ticket or receipt ticket differs from that of the Bank's cash count, the Bank's count shall be final and conclusive. Receipts for deposits, and deposit slips, are not valid receipts unless they are validated by the Bank's machine stamp or computer terminal or signed by the Bank's duly authorized signatory.

7.3 The Client shall only be entitled to draw on the Account with a credit balance or with pre-approved Facilities granted by the Bank to the Client (subject to the Bank's pre-approved limit) at the Branch in the Jurisdiction, and shall not be entitled to draw on another Branch, subsidiary or other Affiliate of the Bank.

7.4 In relation to an Account for deposits:

(a) Deposits shall be in such currency permitted by the Bank and may be subject to such minimum initial deposit, subsequent placements and minimum maturity period as the Bank may determine from time to time. The Bank shall provide the Client with notice of the minimum balance required for such Account and any applicable charges if the balance falls below such prescribed minimum balance. Withdrawal of certain deposits (whether wholly or partly) may be subject to a minimum notice period and/or consent of the Bank (in its absolute discretion).

(b) Deposits may or may not be interest bearing (and subject to prevailing market conditions, may attract negative interest rates) and in respect of interest bearing deposits, the interest payable shall be calculated based on such rate as the Bank may determine from time to time, on either a 360-day or a 365-day year, depending on the currency involved, and will be paid at such time and intervals as the Bank may prescribe from time to time.

(c) Unless otherwise agreed by the Bank, no deposit in an Account for deposits, howsoever made, shall be

available for withdrawal until the Bank has actually received such deposit and credited such deposit into that Account.

(d) If a deposit matures on a day which is not a Business Day, the maturity date shall be extended to the next Business Day, unless otherwise determined by the Bank. For the purposes of this paragraph (d), "Business Day" in relation to a deposit means any day on which banks in the principal financial centre for the currency of that deposit, are open for business (but excluding Saturday, Sunday and any gazetted public holiday).

7.5 In the event that the Client has withdrawn a deposit in an Account when no deposit has been actually received by the Bank or credited into such Account, the Client authorizes the Bank to reverse the credit entries relating to such Account and to take any other steps (with or without further notice to the Client) necessary to rectify the entries in that Account. Any such reversal of entries and such other action taken by the Bank shall be binding on the Client.

7.6 If the Client instructs the Bank to credit an Account with the equivalent amount in the currency in which that Account is maintained (the "**currency of the Account**") of any foreign currency deposits, the Bank will have the right to use such rate of exchange for conversion as the Bank may conclusively determine and shall be entitled to recover any Losses (including exchange Losses, funding costs and interest) if the Bank fails to receive the requisite payment subsequently or if the payment in foreign currency deposits received by the Bank is less than the equivalent amount in the currency of the Account credited by the Bank.

7.7 Subject to Clause 7.1 above, withdrawal from any Account shall be made only by the Bank's drafts, cheques or telegraphic transfers in the currency of the Account. The Bank may, at its absolute discretion, pay the Client in any other currency as it deems fit or, upon the occurrence of a Force Majeure Event, any currency which the Bank considers appropriate. The conversion of the currency of the Account into the currency of payment shall be at such rate of conversion as the Bank, at the Bank's absolute discretion, considers appropriate, which (for the avoidance of doubt) may be the rate of conversion quoted by financial institutions in any financial center selected by the Bank in its absolute discretion.

7.8 The Bank's assets corresponding to the Client's credits in any foreign currency may be deposited with correspondents established either in the country of origin of the relevant currency or in another country. The Client shall (to the extent of its proportion of the Bank's assets corresponding to the assets of all its clients) bear all the economic and legal consequences which may affect all or any of the Bank's corresponding assets in the country of

origin of the relevant currency or in another country where the funds are invested, which result from measures adopted by these countries or by other countries or which result from any Force Majeure Event. The Client expressly represents that it complies with all Applicable Laws relating to exchange controls and movement of cash/assets.

7.9 The Bank shall validly fulfill its obligations arising from Accounts in foreign currencies by crediting or debiting accounts held with the Bank, a correspondent bank or a bank named by the Client. In relation to a bank named by the Client, the Client shall bear the risk of insolvency of that bank.

7.10 The Bank may inform the Client of the usual time for it to clear drafts, cheques or similar instruments. In the event of non-payment of any drafts, cheques or similar instruments, the amount of which have been previously credited or discounted by the Bank, the Bank shall be entitled to debit the Account from such amount previously credited or discounted. Pending the settlement of any outstanding debit balance, the Bank retains a Claim to payment of the total amount of such draft, cheque or other instrument, including any related Claims against any party liable under such draft, cheque or other instrument, whether such Claims emanate from such draft, cheque or other instrument or exist for any other legal reason.

7.11 The Bank shall apply its prevailing selling rate of the relevant currency on the date of debit when it charges back or claims reimbursement for such previously credited amount in the event that such credited amount is in a currency other than the currency of the Account.

7.12 The Bank may return dishonored, unpaid or returned drafts, cheques or other instruments to the Client by ordinary post at the Client's risk and expense.

7.13 The Client and each of the Client's affiliates authorizes the Bank (including on behalf of any Affiliate of the Bank) to extend or renew any existing deposits from time to time at the Bank's sole and absolute discretion and without reference to the Client or any of the Client's affiliates, on such terms and conditions as determined by the Bank at the point of extension or renewal. For the avoidance of doubt, the Client and each of the Client's affiliates confirms that in the event of the extension or renewal of the existing deposits, any renewed deposit advice or other renewed evidence of deposit shall continue to be held by the Bank or any Affiliate of the Bank on substantially the same or similar terms (as determined by the Bank in its sole and absolute discretion) as the original advice or other original evidence of deposit.

8. Statements

8.1 The Bank shall issue to the Client a statement of account in relation to each Account at monthly inter-

- vals or such other intervals as the Bank decides, or in accordance with Applicable Laws. The Bank shall have full discretion in the manner in which the statement of account is issued to the Client. The Client agrees that the issuance of such statement of account may, to the extent permitted under Applicable Laws, be subject to such charges as set out in the Schedule of Charges (which for the avoidance of doubt is a Surviving Provision under this Agreement and as may be amended from time to time) or as otherwise communicated by the Bank to the Client notwithstanding termination of the Agreement.
- 8.2 The Client shall examine all statements of account, bank statements or any other statements, advices, printed forms, deposit slips, credit advice notes, Confirmations, transaction advices and other documents and whether provided to the Client by hand or sent to the Client via e-mail, fax, post, Digital Services or any other form of communication (collectively "**Statements**" and individually a "**Statement**") supplied by the Bank verifying the Bank's receipt of instructions, or setting out or recording Client Transactions on any of the Accounts. The Client acknowledges and agrees that, unless it objects in writing to any of the matters contained in such Statement within the period specified in the relevant statement (or such other time period agreed by the Bank or specified in such statement), the Client shall, subject to Applicable Laws, be treated as conclusively having: (a) approved and accepted, as true and accurate in all respects, all the matters contained in such Statement (including all entries contained, as well as any reservations mentioned, in the Statement) which shall be conclusive and binding against the Client; and (b) understood, acknowledged and accepted the terms of any disclaimers as may be set out in the Statement. However, the Bank may at its discretion at any time rectify an error in any Statement (including but not limited to an error in any valuation) on the part of the Bank or other party without notice to the Client in any manner as the Bank thinks fit to the extent permitted under Applicable Laws. In the event of any error in any Statement, to the extent permitted under Applicable Laws, the Bank may but shall not be obliged to send a rectified Statement to the Client.
- 8.3 The Bank will send or make available Statements:
- (a) in hard copy to the Client's relevant mailing address, as it appears in the Bank's records;
 - (b) in electronic copy to the Client via Digital Services; and/or
 - (c) via such means as may be prescribed by the Bank from time to time,
- in the Bank's sole and absolute discretion. For the avoidance of doubt, the Bank shall have the discretion to determine whether and which Statements may be made available or delivered via Digital Services (whether by default or otherwise), and may cease to make available or deliver such Statements via Digital Services at any time.
- 8.4 Except as provided in this Clause 8, the Bank shall be free from all Claims in respect of the Account and details of the Client Transactions contained in any Statement.
- 8.5 If the Client has authorized the Bank to hold statements on its behalf, this Clause 8 shall apply as if the Client had received each such statement on the date stated.
- 8.6 For the avoidance of doubt, any instruction given or authorized, if accepted by the Bank, is accepted at the time of such instruction being given or authorized and not at the time of issuance of the relevant Statement.
- 8.7 The Client agrees that any valuation of its holdings as specified in any statement is indicative only and should not be construed as the Bank's confirmation of the validity, accuracy or completeness of the valuation in relation to any Asset in whole or in part. The Bank may rely upon or utilise valuations, prices, price indications, rates and/or exchange rates from the issuer and/or other third parties including but not limited to market data sources for the purposes of reporting to the Client the value of its Assets. The price, price indication, value, rates and/or exchange rate utilised by the Bank shall be at its discretion and may but shall not always be the last price, price indication, value, rate and/or exchange rate available to it in the market determined by the Bank at its discretion, or in the absence of market reference prices, price indications, values, rates and/or exchange rates which the Bank believes to be reliable, the Bank may at its discretion assign a nominal price, price indication, value, rate and/or exchange rate or qualify or comment on the relevant information in the relevant statement. The Bank gives no assurance that the prices, price indications, values, rates and/or exchange rates utilised for valuation are at fair value nor the latest realisable prices, price indications, values, rates and/or exchange rates and due to time differences between markets and regions, the prices, price indications, values, rates and/or exchange rates will not always reflect the prices, price indications, values, rates and/or exchange rates available on the last business day of the specified period in certain markets and regions. For the avoidance of doubt, the Bank may also utilise such conversion or other exchange rate as it may determine, including but not limited to onshore or offshore rates for the relevant currency, where applicable. The Client shall not rely on any prices, price indications, valuations, rates or exchange rates in any statement, and the Bank shall not be responsible or liable for any Losses or Claims arising out of or in connection with

the Client's use of or reliance on any prices, price indications, valuations, rates or exchange rates in any statement. Under no circumstances shall the Bank be under any duty to seek to verify the validity, accuracy, completeness or otherwise of such prices, price indications, valuations, rates or exchange rates. The Bank does not make any representation or warranty as to the accuracy, completeness or validity of prices, price indications, values, rates or exchange rates or information in any statement.

9. Suspension of Account

9.1 The Bank may in its absolute discretion suspend operations of any Account or Service relating to any Account at any time for any reason whatsoever, including:-

- (a) any Force Majeure Event;
- (b) the Client notifying the Bank of any new information relating to the Client which was not contained in the Account Application or which has not otherwise previously been supplied by or on behalf of the Client to the Bank in connection with the Agreement and which the Bank, in its absolute discretion, considers to require verification for the purposes of its internal know-your-client, anti-money laundering or other procedures relating to onboarding or changes in the Client's circumstances prior to the Bank continuing to make the relevant Account or Service available to the Client; or
- (c) the Client refusing or being unable to comply with the Bank's request for any information relating to the Client's Authorized Signatories and/or Ultimate Owners, to the Bank's satisfaction.

9.2 In any event, upon the occurrence of a Force Majeure Event, the Bank shall have the sole and absolute discretion to determine any adjustments or action necessary in relation to any Account, Service in connection with any Account, or any Client Transaction. Such adjustments or actions may include altering or varying the quantities of currencies, Securities or Commodities or instruments or the exchange rates or specifications (including prices, spread, expiry dates or any other relevant terms and conditions) of currencies, Securities or Commodities or instruments bought or sold in respect of a Client Transaction, or terminating the Account, the Service in question or some or all Services, the Client Transaction, or otherwise, or amending, altering or varying the terms of the Account, the Service in question or some or all Services, or the Client Transaction and any such adjustments or actions shall be binding on the Client. The Client shall be liable for and shall bear any and all Losses incurred by the Bank on the account of the Client or for which the Client is consequently liable, and the Bank shall not be liable for any Losses incurred by the Client, as a result of or in connection with such adjustment or action.

10. Termination of business relationship

10.1 Subject to any minimum notice period as set out in the relevant Supplement which may be required to be given to the Client, the Bank reserves the right at any time for any reason and at its own discretion to close any Account and terminate any Service and existing business relationship with the Client (including cancellation of any Facility which it has granted to the Client) and furthermore demand immediate repayments of debts of any nature without further notice to the Client and without any obligation to disclose such reason(s) to the Client. Termination will not affect (a) the Client's obligations and liability under the Agreement, in respect of the Total Outstandings, under any Facility, Client Transaction and/or any other liability or obligation of the Client, and termination will be without prejudice to any accrued rights of the Bank under the Agreement, in respect of the Total Outstandings, under any Facility, Client Transaction and or in respect of any other liability or obligation of the Client, (b) existing commitments; and (c) any contractual provisions intended to survive termination (including the Surviving Provisions). For the avoidance of doubt, the closure of any Account or the termination of any Service or business connection or relationship shall not affect the continued operation, validity, enforceability and/or applicability of any of the Agreement (including in relation to indemnities, rights, powers and benefits of the Bank) in respect of any other Account, Service or business connection or relationship which is retained as between the Client and the Bank notwithstanding such termination, to the extent allowed under Applicable Laws, and the Client shall continue to be liable for all Total Outstandings, which the Client shall pay in full.

10.2 Upon closure of any Account or termination of any Service or in the event of any dispute between the Client and the Bank, and without prejudice to any other rights of the Bank under the Agreement (including but not limited to Clause 14.19 of Part B) and/or otherwise under Applicable Laws, the Total Outstandings in respect of the relevant Account or Service shall immediately be paid by the Client to the Bank. This shall include all fees or any other sums which are periodically payable (such amounts being correspondingly proportionate to the period which has elapsed before the date of closure or termination). The Bank shall immediately or at any time afterwards, in its absolute discretion, have the right to do one or more of the following:-

- (a) terminate, close out or otherwise realize the outstanding positions with respect to, without notice or further liability to the Client, all or part of any Client Transaction or any other commitments made on behalf of the Client or with the Client by determining its value in good faith as of the date of the close-out or as soon as practicable after the close-out;

- (b) suspend, indefinitely or otherwise, or terminate any Account opened and maintained in the name of the Client or the Bank's relationship with the Client and accelerate any or all of the Total Outstandings of the Client to the Bank so that they shall become immediately due and payable;
- (c) liquidate any or all of the Client's positions, whether these positions are long or short, open or otherwise;
- (d) demand the Client to forthwith return all unused cheques to the Bank;
- (e) liquidate or otherwise convert any of the Client's Assets into monies in such manner as the Bank considers appropriate; and
- (f) apply any amounts of any type standing to the credit of the Client's Account(s) against any amounts which the Client owes to the Bank, or generally to exercise the Bank's right of consolidation and/or set-off against the Client, and/or afterwards demand any shortfall from the Client, and/or hold any excess pending full settlement of any obligations of the Client.
- 10.3 Upon closure of any Account, the Bank may discharge the Bank's entire liability with respect to such Account by notice in writing to the Client (at the address of the Client for correspondence last known to the Bank) by giving, together with that notice, a draft or cheque in the currency of the Account without recourse to the Bank as drawer, payable to the Client's order, in the amount of the credit balance in the Account as at the date of such notice together with such other documents (if any) as may be necessary to transfer to the Client such Claims as the Bank may have on such funds. The Bank shall be released from further obligations in relation to that Account. All acts performed by the Bank before the Client's receipt of any notice resulting in the closure of any Account or termination of any Service or business relationship with the Client will be valid and binding upon the Client, its representatives, successors and assigns. The Client may incur or suffer Losses and/or Claims arising out of or in connection with these acts and the Bank shall not be responsible or liable to the Client for such Losses or Claims.
- 10.4 Upon the designation by the Bank of any Account as a Dormant Account, the Client acknowledges and accepts that the Bank:-
- (a) shall not be obliged at any time on or after such designation to send any further correspondence and statement to the Client and the Client hereby requests not to receive any statement of account from the Bank at any time on or after such designation, unless otherwise required by Applicable Laws;
- (b) shall be entitled at any time on or after such designation to impose charges in accordance with Clause 13 below or otherwise to maintain the Dormant Account on such terms as the Bank considers appropriate;
- (c) shall be entitled at any time on or after such designation to take such reasonable steps and to deal with the Client's assets held in the Dormant Account as the Bank considers necessary in its sole and absolute discretion;
- (d) shall be entitled at any time on or after such designation to suspend and/or close such Dormant Account; and
- (e) shall be entitled at any time on or after such designation to cease providing the Services.
- No interest will accrue or be paid by the Bank on any unclaimed balances in relation to a Dormant Account.
- 10.5 The Surviving Provisions shall continue in full force and effect notwithstanding termination of the Agreement.
- 11. Payment by the Client to the Bank**
- 11.1 Payments due to the Bank from the Client shall be made in the currency in which they are due, on the same day or, as the case may be, to such account as the Bank shall notify the Client, and without any set-off or counterclaim. Payments shall be free and clear of, and without deduction or withholding for, any present or future taxes imposed by the jurisdiction of the Client's domicile or any other jurisdiction. If the Client shall be required to make any such deduction or withholding, the sum payable shall be increased insofar as necessary so that, after making all required deductions, the Bank receives the actual amount due to the Bank.
- 11.2 The Client shall on demand pay to the Bank any sums or such part whatsoever owing by the Client to the Bank in respect of the following:-
- (a) monies advanced or paid to or for the Client's use;
- (b) an Account or any charge incurred on an Account either actually or contingently;
- (c) negotiable instruments drawn, accepted or endorsed by or on the Client's behalf and discounted or paid or held by the Bank either at the Client's request or in the course of business or otherwise; or
- (d) monies which the Client shall become liable to pay to the Bank in any manner whatsoever. This shall include the Total Outstandings, including, without limitation, monies owing or liabilities incurred by the Client on contracts for the sale or purchase of financial products and instruments, currency notes and coins and whether any such monies or liabilities shall be owing or incurred by the Client alone or

jointly with any other person or persons, together with interest at such rate and at such periodic rests as may from time to time be notified by the Bank to the Client, as well as any other monies which the Client is or shall become liable to pay to the Bank in any manner whatsoever.

11.3 Upon the occurrence of a Force Majeure Event affecting, or which may affect, the currency of the Account, the Bank may, at its absolute discretion, convert the currency of the Account to another currency (such currency shall be a freely transferable currency at the time) (the "**new currency**") at such rate of exchange as the Bank may conclusively determine and every payment into and out of the Account shall be in the new currency. The Client shall bear the cost of such conversion.

11.4 Except as otherwise agreed to in writing between the Client and the Bank, every payment received by the Bank (whether for credit into any Account or in payment of any sum due to the Bank) in a currency other than that of such Account may be converted by the Bank at the Bank's absolute discretion at such rate of exchange as the Bank may conclusively determine into the currency of the Account for credit to such Account or the currency in which the payment is to be made, as the case may be, and the Client shall bear the cost of such conversion. The Bank is authorized to debit the Account with all Losses and Claims incurred by the Bank in connection with such conversion.

12. Client introduction and cross-referral

12.1 Without prejudice to the Agreement or any other document that may be entered into from time to time between the Bank and/or its Affiliates and the Client and/or the Bank and/or its Affiliates and a Referee, the Client acknowledges, understands and irrevocably and unconditionally agrees, to the extent permitted by Applicable Laws, that:-

(a) the Bank shall have the unconditional right, but not the obligation, to introduce and/or cross-refer the Client from time to time to a Referee. A Referee may not be regulated and may not therefore be subject to Applicable Laws for the protection of investors, including such rules and regulations in respect of clients' money or assets held or received for clients by such Referees, and accordingly such money or assets may not be protected as if such rules and regulations applied. The Bank shall not be under any obligation to make introductions and/or cross-referrals that may conflict with any contract, arrangement or understanding with third parties or which may result in a violation of Applicable Laws. Any such introduction and/or cross-referral of the Client shall at all times be made at the sole and absolute discretion of the Bank;

(b) the Client may elect to engage the Referee to provide any form of services in its sole and absolute

discretion and/or to distribute products which are issued or manufactured by any of the Bank and/or its Affiliates ("**in-house products**") and that the Client is personally and solely responsible for complying with the Referee's licensing, legal, regulatory, compliance and business requirements (including any contractual arrangements) as determined by Applicable Laws;

(c) in introducing and/or cross-referring the Client to the Referee, the Bank has acted in a principal capacity. This means that the Bank is not and shall not at any time be treated as an agent, employee, trustee and/or representative of the Referee. The Client acknowledges that the Bank is not recommending or advising the Client on any product or service provided by the Referee, and that the Client must make its own assessment as to the appropriateness or suitability of any such product or service for the Client. The Bank is not responsible or liable for any Losses or Claims arising out of or in connection with an introduction and/or cross-referral, including any Losses or Claims arising out of the Referee's actions and/or omissions whatsoever;

(d) the Referee does not at any time have the authority to make any commitments and/or enter into any obligations for and on behalf of the Bank;

(e) in introducing and/or cross-referring the Client to the Referee, the Bank and its Affiliates and their respective relationship managers and/or any other staff of the Bank and/or its Affiliates may act in conflict with the Client's interests, and any prevailing and/or potential conflicts of interest pursuant to the introduction and/or cross-referral arrangements shall be unconditionally waived by the Client in favor of the Bank and its Affiliates, their respective relationship managers and staff and the Referee;

(f) subject to Applicable Laws, the Bank and its Affiliates, and their respective relationship managers and/or any other staff may have an interest in (including but not limited to being entitled to receive) payments, fees, commissions and/or other benefits (whether monetary or non-monetary) and directly or indirectly in connection with the introduction and/or cross-referral. The Bank and its Affiliates and their respective relationship managers and/or any other staff shall not be liable to account to the Client or any other person for and in relation to such receipt. The Client shall not be entitled to request, and hereby waives any right to, disclosure of the fact and amount of any such payments, fees, commissions and/or other benefits (whether financial or otherwise) whatsoever arising out of or in connection with the introduction and/or cross referral. The Client consents to each and any of the Bank and its Affiliates and their respective relationship managers and/or staff receiving, the Bank and its Affiliates and their respective relationship managers and/or staff shall be entitled to accept and retain, and the Client shall have no Claim against any of the Bank

- or its Affiliates or their respective relationship managers and/or staff for or in connection with the receipt and retention of, such payments, fees, commissions and/or other benefits (directly or indirectly) in connection with the introduction and/or cross-referral without further reference, notification and consent from the Client;
- (g) any or each of the Bank and its Affiliates and their respective relationship managers and staff may act in a position of conflict to the Client's interests and continue to act in such capacities or position without prior or further reference to the Client and despite any or each of the Bank and its Affiliates and their respective relationship managers and staff being in such position of conflict. None of the Bank, its Affiliates, their respective relationship managers and staff shall be responsible or liable for any Losses or Claims which may arise out of or in connection with such conflict of interest or duty; and
- (h) the Bank and its Affiliates and their respective relationship managers and/or any other staff may have an interest in (including but not limited to being entitled to receive, (directly or indirectly)) any fees, revenue and/or monetary and non-monetary benefits, as specified in the Bank's Schedule of Charges.
- 12.2 Without prejudice to the Agreement or any other document that may be entered into from time to time between the Bank and/or its Affiliates and the Client and/or the Bank and/or its Affiliates and a Referror, the Client acknowledges, understands and irrevocably and unconditionally agrees, to the extent permitted by Applicable Laws, that:-
- (a) the Client may have been referred to the Bank by a Referror;
- (b) in introducing and/or cross-referring the Client to the Bank, the Referror has acted in a principal capacity and is not and shall not at any time be treated as an agent, employee, trustee and/or representative of the Bank. None of the Bank nor its Affiliates is responsible or liable for any Losses or Claims arising out of or in connection with an introduction and/or cross-referral, including any Losses or Claims arising out of the Referror's actions and/or omissions whatsoever;
- (c) the Referror does not at any time have the authority to make any commitments and/or enter into any obligations for and on behalf of the Bank;
- (d) in introducing and/or cross-referring the Client to the Bank and/or in relation to in-house products, the Bank, its Affiliates and the Referror may act in conflict with the Client's interests, and any prevailing and/or potential conflicts of interest pursuant to the introduction and/or cross-referral arrangements shall be unconditionally waived by the Client in favor of the Bank, its Affiliates and the Referror;
- (e) subject to Applicable Laws, the Bank and its Affiliates shall be entitled to pay payments, fees, commissions and/or other benefits to the Referror in connection with the introduction and/or cross-referral. None of the Bank nor its Affiliates shall be liable to account to the Client or any other person for and in relation to such payment. The Client shall not be entitled to request, and hereby waives any right to, disclosure of the fact and amount of any such payments, fees, commissions and/or other benefits (whether financial or otherwise) whatsoever arising out of or in connection with the introduction and/or cross referral. The Client consents to each and any of the Bank and its Affiliates paying the Referror, the Referror shall be entitled to accept and retain, and the Client shall have no Claim against any of the Bank or its Affiliates for or in connection with the payment of, such payments, fees, commissions and/or other benefits to the Referror without further reference, notification and consent from the Client;
- (f) any or each of the Bank and its Affiliates and their respective relationship managers and staff may act in a position of conflict to the Client's interests and continue to act in such capacities or position without prior or further reference to the Client and despite any or each of the Bank and its Affiliates and their respective relationship managers and staff being in such position of conflict. None of the Bank, its Affiliates, their respective relationship managers and staff shall be responsible or liable for any Losses or Claims which may arise out of or in connection with such conflict of interest or duty.
- 13. Charges, costs, interest, taxes and commissions**
- 13.1 The Bank may impose such charge and/or fee for any Service provided by the Bank or action taken by the Bank in carrying out any instruction relating to an Account, including charges and/or fees in connection with early withdrawals of certain deposits, at such rate and on such basis and interval as determined by the Bank, which may in respect of deposits result in the Client receiving less than the principal amount in the currency of deposit, and/or the Client earning less or no interest. In determining such charges and/or fees, the Bank may refer to the Schedule of Charges, and such charges and/or fees may vary from the charges and/or fees imposed by any other Affiliate for the same or similar type of product. The Client acknowledges and agrees that, unless it has notified the Bank otherwise in writing, it will be deemed to have received, read, understood and agreed to the Schedule of Charges issued and/or published by the Bank from time to time.
- 13.2 The Client shall pay to the Bank on demand and in accordance with any other applicable terms and conditions, interest, commissions, charges, costs and expenses on such overdraft or other Facilities or accommodation granted to the Client and any of

- its advances outstanding or sums overdrawn on the Account from time to time calculated at such rate and for such periods as the Bank may specify. Subject to Applicable Laws and to any minimum notice period as set out in the relevant Supplement which may be required to be given to the Client, the Bank shall have the right to make changes to its interest and/or commission rates at any time as the Bank may in its sole and absolute discretion decide and may (but shall not be obliged to) give notification to the Client of such changes by way of circular letter or any other form, and the Client shall be bound by those amended rates with effect from the date of such changes, as determined by the Bank (regardless of whether notification of such changes has been given to the Client). For the avoidance of doubt, if the Bank provides any notification of such changes to the Client, the non-receipt by the Client such notification shall not invalidate in any way such changes or the effective date of such changes.
- 13.3 Unless otherwise specifically agreed, the interest on any money due and owing to the Bank (including capitalized interest) shall, at the end of each calendar month, be capitalized and added for all purposes to the principal sum then due and owing and shall from then bear interest at the rate stipulated by the Bank and be secured, if security has been provided, and payable accordingly (notwithstanding that the relationship of banker and client may have ceased) by a demand for monies and/or interest by the Bank or otherwise until the date full payment is received by the Bank (after as well as before judgment) and all the covenants and conditions express or implied in the Agreement and in any other applicable terms and conditions and all the powers and remedies conferred by law or by the Agreement or otherwise, and all rules of law or equity in relation to the said money due and owing and interest shall equally apply to such capitalized interest and to interest on such arrears.
- 13.4 Any stamp duty, financial transaction tax, other taxes (including indirect taxes such as GST) disbursements, charges, costs and expenses and any liability of any nature, whether in the Jurisdiction or elsewhere, in respect of any Account or Service shall be borne by the Client. Income and/or profit derived from trading in any products, investments and Client Transactions with the Bank may be subject to withholding tax, capital gains tax and/or any other form of taxes of the country of the provider of such products, investments and transactions or the country in which such products, investments and Client Transactions are traded. In such event, the Client shall only receive the income and/or profit less any applicable withholding tax, capital gains tax and/or any other form of tax unless the provider of such products, investments and Client Transactions agrees to gross up the income and/or profit received by the Client. The Bank may, at its sole and absolute discretion, determine the timing and quantum of the deduction. The Bank shall also not have any obligation to assist the Client to avoid or minimize any withholding tax under any circumstances.
- 13.5 The Client, where applicable, shall pay to the Bank on demand any GST which is payable (or treated as payable by the Bank) as a consequence of any supply made or treated as made or other matter or thing done in respect of or in connection with any Account or Services, together with any fine, penalty or interest payable as a result of a default by the Client. For the avoidance of doubt, such demand of GST may be made by the Bank to the Client at any time (including, without limitation, after any notification by the Comptroller of Goods and Services Tax or any other tax authority to the Bank to account for any such GST). The amount payable by the Client to the Bank must be sufficient to ensure that the Bank's position remains the same as if such GST was not payable or treated as payable without any deduction and/or withholding. The amount paid by the Client to the Bank on account of GST, where applicable, must be sufficient to ensure that the economic benefit to the Bank of the Account, the Service, Client Transaction or other transaction remains the same whether GST, where applicable, applies or not. For GST purposes, where applicable, where it is determined that services that the Bank will provide to the Client have to be standard-rated, the Bank will charge GST, where applicable, at the applicable prevailing rate on all the Bank's charges (including recovery of out-of-pocket expenses) to the Client. The Client shall pay any amount it is required to pay under this Clause 13.5 in full and without any deduction and/or withholding, notwithstanding any entitlement that the Client may have to a credit or offset amount from the Bank.
- 13.6 The Client authorizes the Bank to deduct any interest, commissions, fees, charges, financial transaction taxes, other taxes (including indirect taxes such as GST), costs, expenses and any other amounts due to or payable by the Bank under the Agreement from any of the Client's Accounts and, if necessary, to make the currency conversions at such rates as the Bank may determine. In the event the Bank charges less GST or any other taxes than it is required to under the Applicable Laws, the Bank may notify the Client and may at its sole discretion deduct from any of the Client's Accounts such GST or other taxes, including any fines, penalties and late payment interest payable on such amount.
- 13.7 The Bank shall make available to the Client such information in relation to interest rates, fees and charges and any deductions from any of the Client's Accounts as it is required to disclose pursuant to Applicable Laws.
- 13.8 Unless otherwise agreed with or notified to the Client, the monetary benefits threshold set out in Section A (Non-Discretionary Services) of the Schedule of Charges (the "Threshold") represents

the maximum nearest % point of the total monetary benefits that we may receive from each Client Transaction, including any additional spread that we may charge or any additional profit that we may receive arising from any price improvement after order taking. Price improvement refers to when the executed interbank price is better than the interbank limit price at the time of order placement. By nature, this is only applicable for limit orders and not market orders. Price improvement is also not applicable for products (e.g. OTC derivative structures) where the trade parameters are agreed with the client at order taking and the Bank separately hedges its position in the market based on these agreed terms. The Bank may, in its sole and absolute discretion, retain up to 100% of any price improvement (including any resulting increase in spread or the profit the Bank receives) that arises after order taking, as long as the total monetary benefits (including the total spread charged) does not exceed the Threshold.

If the Bank seeks to charge a total spread (including any price improvement) which results in the total monetary benefit the Bank receives exceeding the Threshold, the Bank will inform the Client of the total spread the Bank intends to charge and how any price improvement is to be allocated between the Client and the Bank, and obtain the Client's consent to such allocation and total spread. Such agreement may be sought and obtained from the Client after execution of the Client Transaction and if the Client does not consent, the Bank will not charge a total spread which results in the total monetary benefit exceeding the Threshold.

For the avoidance of doubt, where the Bank takes a limit order from the Client in a Client Transaction where the Bank acts as principal, the Bank may retain up to 100% of any price improvement that arises after order taking as described above and will execute the Client Transaction for the Client as long as the total price the Client pays (including the spread charged by the Bank) is at or under the price quoted to the Client during order taking.

- 13.9 Without prejudice to the generality of any other provision in the Agreement and subject to any Applicable Law, the amount of any charge, cost, interest, tax, commission or such other fee or expense as may be imposed by the Bank under this Agreement, may at the Bank's discretion be rounded upwards, if necessary, particularly to account for mathematical rounding or market conventions.

14. Execution services

- 14.1 This Clause 14 shall apply in respect of any Account opened by the Client with the Bank save for Account(s) in relation to which the Client has executed a discretionary portfolio management agreement. Where this Clause 14 applies, the Client acknowledges and agrees that:

- (a) the Bank may recommend or solicit specific investments or Client Transactions to the Client from time to time. Unless otherwise expressly agreed in writing with the Client, the Bank will not monitor the Client's Assets in the Account and/or advise the Client on an ongoing or holistic basis on the making and disposal of Assets and/or the entering into or unwinding of Client Transactions; and
 - (b) the Client is responsible for making all investment decisions and the Client's Assets shall be held by the Bank which shall invest and re-invest such Assets only in accordance with the Client's specific instructions, subject to Clause 2.7 above or unless those instructions amount to an uncovered (or naked) short selling order or a short selling order (as defined under Applicable Laws) or violate the relevant information memorandum or other offering document or subscription agreement relating to that Asset (in such cases, the Bank may disregard those instructions, unwind the Client Transaction or take any other step which it deems suitable).
- 14.2 All instructions given by the Client to the Bank to acquire or dispose of any Asset shall (subject to Applicable Laws) be irrevocable and binding on the Client, notwithstanding any change in market conditions or other circumstances after the time of the Client's instructions. However, subject to Applicable Laws, the Bank may in its sole and absolute discretion decline to act or stop acting on any instructions, without prior notice. In such circumstances, the Bank shall notify the Client as soon as reasonably practicable, but shall not be obliged to disclose any reason for its decision.
- 14.3 The Bank reserves the right, in its sole and absolute discretion and without giving any reason, to refuse to take custody of any of the Client's Assets and/or to act for the Client on any particular Client Transaction.
- 14.4 Subject to Part E (where applicable), each Client Transaction shall be a separate and independent transaction and shall be subject to the rules, regulations, by-laws, customs and usages of the place where the Client Transaction was entered into, of the relevant exchange market and clearing house, and to Applicable Laws.
- 14.5 The Client acknowledges and agrees that:
- (a) the Bank may place orders for the Client's Account through those brokers or dealers, including the Bank itself or any of its Affiliates, as the Bank in its sole and absolute discretion shall determine, and where such brokers or dealers are outside the Jurisdiction, the Client Transactions or Services undertaken may not be covered by Applicable Laws in the Jurisdiction and the Client may not be protected as effectively as a result. In the event of a shortfall arising on the money due and payable by such brokers or dealers, the Client's Claim will be restricted to the money held by the Bank in respect

- of Client Transactions carried out through the broker or dealer and to any money received from the broker or dealer relating to those Client Transactions; and
- (b) subject to Applicable Laws, the Client's Assets may, at the Bank's discretion, be at any time held or registered in the name of the Bank or such person as the Bank may direct, including the Nominee or in a sub-account maintained with any Securities depository or depository agent.
- 14.6 The Client agrees that the Bank may act as, and shall have absolute discretion to decide whether to act as, either principal or agent in effecting Client Transactions:-
- (a) where the Bank acts as principal, the Bank shall assume the role of the counterparty to any Client Transaction and the Bank shall be absolutely entitled to all gains, profits and benefits derived from any such Client Transaction;
- (b) where the Bank acts as the Client's agent for the Client's account in any Client Transaction:-
- (i) such Client Transaction shall be entered into at the Client's risk;
- (ii) the Bank may effect such Client Transaction with or through counterparties, brokers or agents as specified on an internal pre-approved list used by the Bank (while such list has been prepared and will be updated from time to time by the Bank with reasonable care to ensure that such counterparties, brokers or agents are reliable, the Bank has no responsibility for any acts or omissions of any of such parties);
- (iii) if such Client Transaction is entered into by the Bank with or through a counterparty, broker or agent (including a counterparty that is an Affiliate of the Bank), the Client shall indemnify the Bank on demand and hold the Bank harmless from any and all Losses and Claims that the Bank may incur or suffer arising from or otherwise in connection with entering into such Client Transaction; and
- (iv) notwithstanding any netting, offsetting, exchange, liquidation or closing out of obligations as may be applicable, the Client shall pay to the Bank upon its demand and indemnify the Bank on demand and hold the Bank harmless for any amount which may arise in connection with any position which would have been off-set under the foregoing provisions, but for any act, omission or insolvency on the part of any counterparty to or broker or agent in respect of any of the relevant contracts.
- 14.7 The Client represents, warrants and undertakes that:-
- (a) the Client's Assets are and shall remain in the sole beneficial ownership of the Client (other than where the Client is a trustee opening and maintaining an Account for the purposes of a trust, or a manager of a collective investment scheme or discretionary account opening and maintaining an Account for the purposes of managing the collective investment scheme or discretionary account, as expressly known to and acknowledged by the Bank, in which case the Client represents and warrants that it is duly authorized by the beneficial owner(s) of the Assets to deliver and transfer the Assets to or to the order of the Bank for management or safe custody of the Assets), and are and shall remain free from any Claims and any lien, pledge, mortgage, charge, security or proprietary interest or other encumbrance whatsoever other than any security interest conferred in favor of the Bank;
- (b) it will pay all calls and make all other payments due in respect of such Assets held by the Bank when due;
- (c) it shall maintain in full force, validity and effect all governmental and other approvals, authorities, licenses and consents required in connection with operating the Account or otherwise;
- (d) it has read and understood the Risk Disclosure Statements (as set out in Part C and/or any other part of the Agreement);
- (e) it has received, read and understood the information memorandum or other offering document, subscription agreement and any similar documents issued in relation to any Asset and setting out the terms and conditions and risks associated with such Asset which it intends to acquire;
- (f) where, pursuant to a recommendation or solicitation from the Bank, the Client instructs the Bank or otherwise agrees to enter into a Client Transaction or invest in an Asset, the Client does so on the basis that: (i) it is satisfied with the information provided by the Bank in connection with such Client Transaction or Asset, including explanations of its risks and features; and (ii) the Client had an opportunity to ask questions and seek independent advice;
- (g) where the Client instructs the Bank or otherwise agrees to enter into a Client Transaction or invest in an Asset (whether such Client Transaction or investment was recommended or solicited by the Bank or not), the Client does so on the basis that: (i) the Client understands the nature and risks of such Client Transaction or investment; (ii) the Client has independently appraised the Client Transaction or investment and (iii) the Client enters into such Client Transaction or invests in the Assets at its own risk;
- (h) it is eligible to acquire the Asset, that the acquisition is not in breach of any applicable taxation, exchange

control, sanctions, legal or regulatory requirement applicable to it; and

- (i) it shall not give any instructions to the Bank which are in conflict with (h) above.

All representations and warranties made by the Bank on behalf of the Client (for example, in relation to the Employee Retirement Income Security Act of the U.S., net-worth, citizenship etc.) shall be made solely based on information received from the Client, and the Client shall indemnify the Bank on demand and hold the Bank harmless in accordance with Clause 17 below for any representation or warranty not being true at any relevant time.

- 14.8 For the avoidance of doubt, the Bank shall be entitled to exercise any and all of the powers set out in Clause 15.2 below (where applicable) for the purposes of its holding the Client's Assets in accordance with this Clause 14.
- 14.9 Unless the Bank otherwise agrees, the Bank will effect orders for the acquisition of Assets (on behalf of the Client or on the instructions of the Client or otherwise) only if the Client has sufficient funds in the Account, or the Client has otherwise arranged in advance to make sufficient funds available, for such acquisition and related costs, expenses and amounts. The Bank will only effect orders for the disposal of Assets if such Assets are in the Client's Account and provided that such Assets are free of all liens and encumbrances whatsoever. Unless the Bank agrees otherwise, orders given are good only for the day on which the relevant orders were given to the Bank. The agreement of the Bank to provide a Service to the Client is subject to the Client giving any warranties and indemnities requested by the Bank. In the event of any shortfall of funds, the Bank reserves the right (but is not obliged) to sell or liquidate the Assets which the Client had contracted to buy at such price and in such quantities as the Bank may think fit and recover from the Client any Losses or Claims suffered or incurred by the Bank without any prejudice to any other right which the Bank may have against the Client. In the event that the Client does not own sufficient Assets which the Client has contracted to sell, the Bank reserves the right (but is not obliged) to buy the Assets and/or to recover Losses and Claims, if any, from the Client.
- 14.10 Subject to Applicable Laws, the Bank may aggregate the Client's orders (including Orders) with: (a) the Bank's own orders; (b) orders of persons connected with the Bank; or (c) orders of other persons. Such aggregation may on some occasions operate to the Client's advantage and on other occasions to the Client's disadvantage. If the aggregation results in the Client obtaining a less favorable price than would otherwise be the case, the Bank may (but shall not be obliged to) allocate and apportion the elements and pricing of the trade between the Client and other investors, at the

Bank's sole and absolute discretion. The Bank may retain any benefit arising from aggregation in cases where it is not clear whether the benefit belongs to the Client rightfully or where the benefit is, in the Bank's opinion, too small. Market conditions may not permit the Client's aggregated orders to be executed at once or in a single transaction. The Bank may, therefore, execute orders over such period as the Bank considers appropriate and may report to the Client a volume weighted average price for a series of transactions so executed instead of the actual price of each transaction and the Client authorizes the Bank to do so accordingly.

- 14.11 The Bank may (but shall not be obliged to) from time to time at its discretion temporarily advance monies to the Client to enable the completion of purchase contracts and payment obligations to take place on or as soon as may be practicable after any due settlement date or to meet management or other charges which fall to be debited to the Accounts on such terms as may be agreed between the Bank and the Client. Such advances shall be repaid on demand (and may, at the Bank's discretion, be debited from the Accounts) together with accrued interest which shall be charged at such rate as may be agreed between the Bank and the Client.
- 14.12 Upon receipt by the Bank of any sale proceeds or other payments (including interest, income or dividend) for the account of the Client, subject to any exercise by the Bank of its rights in Clause 14.9 above or to the Client having given to the Bank any specific written instruction (including a standing instruction) to do otherwise (while such instruction remains in force and has not been withdrawn), the Bank is authorized and directed to credit such sums to the Account.
- 14.13 Subject to Clauses 14.14 and 14.19 below and provided that any withdrawal of Assets is not in conflict with any Applicable Laws or the terms of the relevant subscription agreement, information memorandum or other offering document relating to an Asset or the terms of any document or agreement entered into between the Client and the Bank:-
- (a) the Client may withdraw all or any part of the Client's Assets on giving written notice to the Bank in a form satisfactory to the Bank (the "**withdrawal notice**");
- (b) any withdrawal, if in cash, shall, if necessary, be made from the proceeds of the sale of such Assets by the Bank (on such terms as the Bank considers appropriate, in its sole and absolute discretion) and shall be forwarded to a bank account nominated by the Client in the withdrawal notice; and
- (c) if the Client wishes to withdraw Assets other than in cash, the Bank shall arrange for such Assets or for certificates evidencing the same to be forwarded to

a financial institution or person nominated by the Client unless such certificates have not yet been received by the Bank, in which case, the Bank will arrange for the Client to be so notified and for the certificates to be forwarded to the party nominated by the Client as soon as practicable after their receipt by the Bank.

14.14 The Bank is expressly authorized and directed to deduct any amount due and owing to it by the Client from any monies received by it for and on behalf of the Client or from any monies standing to the credit of an Account of the Client. If there are insufficient funds standing to the credit of an Account of the Client, the Client shall pay the amount of such shortfall immediately on demand and, until its payment in full by the Client, the Bank may retain the Client's Assets, by way of general lien or charge. If the Client fails to pay such amount within seven days after demand by the Bank (or within such other or shorter period as notified by the Bank), the Bank is authorized, without notice to the Client or any other person, to sell by public or private sale all or any of such Assets upon such terms and conditions as it may consider appropriate and to apply the proceeds of any such sale, after deduction of the related expenses, in payment or reduction of such amount. The Bank shall not be responsible or liable to the Client for any Losses or Claims incurred arising out of or in connection therewith. The Client agrees and acknowledges that the Bank may dispose of the Client's Securities or Securities collateral in settlement of any Total Outstandings owed by or on behalf of the Client to: (i) the Bank; (ii) the Nominee; or (iii) a third person.

14.15 The Client irrevocably appoints the Bank and its nominees, agents and authorized officers severally (individually) to be the agent and attorney for the Client and in the name and on behalf and as the act or deed of the Client or otherwise, without any reference to or consent from the Client, to execute all documents and to do all things as may be required for the full exercise of all or any of the powers conferred by the Agreement on the Bank or as it may consider expedient in connection with the Agreement.

14.16 At the request of the Bank, the Client shall execute such documents and deeds and perform such acts as the Bank may consider expedient in connection with the Bank's holding of the Client's Assets and executing the Client's instructions in accordance with the Agreement.

14.17 In addition to the provisions in Clauses 17 and 18 below:

(a) the Bank and any agent appointed by the Bank shall not be responsible or liable for and the Client shall bear:-

(i) any tax or duty payable on or in respect of the Client's Assets;

(ii) any reduction in the value of such Assets or the failure to secure a particular level of income or capital gain;

(iii) any capital call, commitment and/or subscription amount, call, installment or other payment relating to such Assets held by the Bank or any agent appointed by the Bank, or in relation to any such Asset arising or offered by way of redemption, bonus, preference, option or otherwise;

(iv) any Losses or Claims which may be incurred or suffered by the Client arising out of or in connection with the Bank's custodizing the Client's Assets and/or executing the Client's instructions except and except only for direct loss or damage incurred by the Client directly caused by the Bank's gross negligence, fraud or wilful default, where the Bank has been found to have been grossly negligent, fraudulent or in wilful default in a final decision made by a court in the Jurisdiction (in which event the liability of the Bank shall not exceed the market value of such Assets at the time of discovery of such gross negligence, fraud or wilful default but in no circumstances whatsoever shall the Bank be liable to the Client for any indirect, special, exemplary or consequential Losses, whether or not the Bank is aware, or is advised of the possibility, of such Losses);

(v) any Losses or Claims which may be incurred by the Client arising out of or in connection with the custodian services which may be provided by the Bank. The Bank shall not be liable for any act or omission of any broker or agent selected by it in good faith, including any bank, sub-custodian, Nominee, central clearing facility, depository agent or depository used by it; and

(vi) any Losses or Claims incurred or suffered by the Client arising out of or in connection with:-

(I) any act or omission, default or insolvency of any person not associated with the Bank (including a third party, nominee, sub-custodian, central clearing facility, depository agent, Nominee or bank or depository used by the Bank); and

(II) the collection or deposit or crediting to an Account of invalid, fraudulent or forged Assets or any related entry in an Account which may be made.

(b) the Client indemnifies the Bank and any agent appointed by the Bank on demand for, and holds the Bank and any agent appointed by the Bank harmless from:-

(i) any tax or duty payable on or in respect of the Client's Assets;

- (ii) any capital call, commitment and/or subscription amount, call, installment or other payment relating to such Assets held by the Bank or any agent appointed by the Bank, or in relation to any such Asset arising or offered by way of redemption, bonus, preference, option or otherwise;
 - (iii) any Losses or Claims which may be incurred or suffered by the Bank or such agent arising out of or in connection with the Bank's custodizing the Client's Assets and/or executing the Client's instructions unless directly caused by Bank's gross negligence, fraud or wilful default, where the Bank has been found to have been grossly negligent, fraudulent or in wilful default in a final decision made by a court in the Jurisdiction;
 - (iv) any Losses or Claims which may be incurred or suffered by the Bank or any of its agents arising out of or in connection with the custodian services which may be provided by the Bank; and
 - (v) any Losses or Claims incurred or suffered by the Bank arising out of or in connection with:-
 - (I) any act or omission, default or insolvency of the Client; and
 - (II) the collection or deposit or crediting to an Account of invalid, fraudulent or forged Assets or any related entry in an Account which may be made.
- 14.20 Without prejudice to the generality of Clause 6.3 of this Part B, the Bank shall, in compliance with Applicable Laws, as soon as practicable after carrying out any specific instructions given by the Client or an Authorized Signatory, issue a transaction advice confirming to the Client that such instructions were carried out. Where Applicable Laws allow the waiver of the requirement to issue a Confirmation and such waiver is obtained, the Bank may nonetheless issue a Confirmation to the Client and the Client acknowledges and agrees that such Confirmation may not necessarily be issued in accordance with the content, timing and other requirements which would apply under Applicable Laws if such waiver had not been obtained.
- 14.21 The Bank reserves the right to make allocations in such manner as it determines in its absolute discretion. Any allocation given by the Bank to the Client shall be binding on the Client. The Client acknowledges that it may not be allocated the full amount which it had requested. The Bank will not accept requests to alter or waive allocations after the allocation has been made.
- 14.22 The Client acknowledges and agrees that, subject to Applicable Laws, the Bank accepts no responsibility to send to the Client any information memorandum or other offering document and the Bank takes no responsibility for the contents of any information memorandum or other offering document, subscription agreement or any similar document or information in relation to any Asset. The Bank also makes no representation or warranty as to the performance or future performance of any Asset.

Each agent appointed by the Bank shall be entitled to enforce and enjoy the benefit of this Clause 14.17 to the fullest extent allowed by Applicable Laws. Nothing in the preceding sentence shall affect the Bank's right to amend the Agreement in its sole discretion.

- 14.18 The Bank shall be under no duty or obligation to insure the Client's Assets for the Client (including the risk of loss, damage, destruction or mis-delivery of such Assets or any part of them), and shall not be liable for any loss, damage or destruction of the Client's Assets however caused.
- 14.19 Any termination of the Account or the relationship between the Bank and the Client and any return of the Client's Assets by the Bank to the Client, whether or not following termination, shall be without prejudice to the right of the Bank to settle any Client Transaction entered into or to settle any liability incurred by the Client or by the Bank or any agent on behalf of the Client before termination (including but not limited to clause 10.2 of Part B). The Bank shall promptly return any of the Client's Assets held by it to the Client after all Client Transactions and the Total Outstandings have been settled, paid and discharged.
- 14.23 The Bank may from time to time and at its sole and absolute discretion provide the Client directly or indirectly with reports, analysis, notices, correspondence (including e-mails) or other material and information ("**Materials**") in relation to Assets or generally in relation to investments or markets. The Client understands and agrees that:-
- (a) any such Materials provided are strictly for the Client's own use and will not constitute an offer to the Client to acquire any Assets or execute any Client Transaction;
 - (b) subject to Applicable Laws, the Bank is not obliged to provide the Client with any such Materials or give any advice or recommendation;
 - (c) it is solely responsible for keeping itself fully apprised of market prices and conditions and the effect of the same on any investments and margin positions held by it and that, other than as prescribed by Applicable Laws, the Bank shall accept no responsibility or liability for the performance of, monitoring of, or dealing with, such investments held in the Account;

- (d) the Client is advised to seek its own independent professional financial advice before making any investment decision;
- (e) the Client is capable of making its own decision to invest in any Asset and as to whether such investment is appropriate for the Client based upon the Client's judgement and advice received from such independent advisers as the Client deems necessary;
- (f) any decision to invest in any Asset or execute any Client Transaction will be made by the Client at the Client's own risk; and
- (g) subject to Applicable Laws, the Bank or its employees and agents shall not be under any responsibility or liability for whether any such Materials are current or up-to-date, the accuracy, validity, and completeness of any such Materials, and the performance or outcome of any investment made or Client Transaction entered into by the Client (regardless of whether the Materials, advice or recommendation was provided or given, or whether it was provided or given at the Client's request by the Bank or its agents). No communication received by the Client from the Bank shall be deemed to be an assurance or guarantee as to the expected returns or performance of any Client Transaction or investment in an Asset. Accordingly, any risk associated with and any Losses and Claims incurred or suffered by the Client arising out of or in connection with it entering into any Client Transaction or investment in any Asset is for the Client's own account.

14.24 The Client acknowledges and agrees that, where it provides an instruction to the Bank to invest in any Asset or execute a Client Transaction, the Client is capable of making its own decision to invest in the Asset or enter into the Client Transaction after having given due consideration as to whether such investment in the Asset or Client Transaction is appropriate and proper for the Client having regards to its financial situation, investment experience and investment objectives and all risks associated with the investment in the Asset or Client Transaction, based upon the Client's judgement and advice received by the Client from its own independent advisers (as the Client deems necessary). Where the Bank suggests to the Client that the Client's proposed course of action is not appropriate for the Client but the Client nevertheless wishes to proceed with the investment in the Asset or Client Transaction, the Client accepts and agrees that it undertakes such investment or Client Transaction solely at its own risk and that the Bank may proceed to execute the investment and/or the Client Transaction (subject to Applicable Laws) for and on behalf of the Client.

14.25 Where the Bank effects any Client Transactions and/or acts on instructions given by the Client to the Bank, the settlement of which fails to occur on the specified date due to circumstances which the Bank has no meaningful control over, or primary responsibility

for (including but not limited to cases involving third party brokers, exchanges, clearing houses and/or their respective platforms), the Bank does not accept any liability for a Client Transaction failing to actually settle in these circumstances. The Bank may, to the extent permitted under Applicable Laws, in its sole and absolute discretion provisionally credit and/or debit the Client's Account on such specified date as if the Client Transaction had in fact settled. However, at any time after the Bank has provisionally credited and/or debited the Client's Account and at the Bank's sole and absolute discretion, the Bank may, subject to Applicable Laws, reverse this provisional credit and/or debit on the Client's Account and adjust any interest accrued accordingly (with or without further notice to the Client) to rectify the entries in the Client's Account including but not limited to where settlement did not in fact take place or in the event of any error by the Bank or any third party. Any such reversal of provisional entries and such other action taken by the Bank shall be binding on the Client. The Bank shall not be liable or responsible for any Losses or Claims incurred by the Client as a result of or in connection therewith.

15. Custody Services

15.1 The Bank shall keep custody of Securities which the Client may place with the Bank from time to time in accordance with this Clause 15 and Applicable Laws. In any event, the Bank may, at its sole and absolute discretion, refuse to accept any particular Securities (including any physical scrip Securities) for custody. In the event that the Bank accepts physical scrip Securities for custody, the Bank shall not be responsible for the provision of any banking, processing or custodial services described in the Agreement, save as expressly set out herein or as otherwise expressly agreed in writing. In connection with the custody of the Client's Securities in an Account, the Bank shall provide the following services: (i) the physical care of the Client's Securities, where applicable; (ii) the collection of interest, dividends and principal amounts on maturity or sale of the Client's Securities; (iii) the payment of monies so collected to the Client's Account in accordance with the Client's instructions; (iv) the furnishing of periodic statements in respect of the Client's Securities; and (v) subject to Clauses 15.7 and 15.8 below, the Notification to the Client of redemptions, rights issues, bonus issues and matters relating to corporate actions.

15.2 The Client hereby consents to the Bank taking, and authorizes the Bank to take, such steps as the Bank may consider expedient to enable it to hold and administer the Client's Securities in accordance with the Agreement and, without limitation, the Bank is authorized to exercise the following powers:-

- (a) in those cases where the Bank specifically agrees to exercise voting or other rights for the Client and subject to the Client's instructions, exercise any

- voting and other rights attaching to or derived from Assets (provided that the Bank shall be under no obligation to exercise voting or other rights for the Client, investigate, participate in or take affirmative action concerning any voting or other rights, including attending any meeting or exercising any voting or other rights);
- (b) comply with all Applicable Laws, including the constitution, rules, regulations and by-laws of any stock exchanges, clearing houses, securities trading or central depository systems or Regulators affecting any dealing functions or which impose or purport to impose on a holder of any Securities a duty to take or refrain from taking any action in connection with any such Securities or with any payment or distribution in respect of any Securities;
- (c) use the services of any agent of the Bank's choice (including the appointment of a custodian on such terms as the Bank considers appropriate, including terms which allow the custodian to sub-delegate the performance of some or all of the custodian's duties);
- (d) register documents of title and other instruments relating to such Securities in such name(s) and to keep the same in such location(s) as the Bank shall think fit;
- (e) return to the Client such Securities, being Securities of equivalent quantity, type and description, which may not have the same serial number or other identification as those originally delivered to or received by the Bank;
- (f) co-mingle such Securities with the property of other persons in accordance with prevailing market practice and to the extent permitted by Applicable Laws;
- (g) request payment of, collect and receive interests, dividends, payments or other distributions in respect of such Securities and, in that regard, the Client shall provide such indemnities as the Bank may in its absolute discretion require;
- (h) surrender any Securities against receipt of monies payable at maturity or on redemption if called before maturity or against other Securities or such other form of investments delivered upon any exchange of such Securities;
- (i) collect monies payable in respect of any Securities (including interests, dividends, payments or other distributions in respect of such Securities) in such currency as the Bank may in its absolute discretion determine and pay such monies to such account as may be designated by the Client in accordance with the Client's instruction;
- (j) exchange any Securities in interim or temporary form for other Securities or such other form of investments in definitive form and (where applicable) deliver physical scrip to any central depository or other similar system set up for the purpose of scripless trading;
- (k) in the case of scripless Securities, effect the acquisition or disposal of such Securities through any central depository or other similar system set up for the purpose of scripless trading;
- (l) deliver the documents of title and any other instruments relating to such Securities to the Client at the risk and expense of the Client; and
- (m) comply with any Applicable Laws which impose a duty to take or refrain from taking action in connection with such Securities.
- The Bank may choose on behalf of the Client to receive a distribution in cash or in kind in its sole and absolute discretion, unless the Client has expressly instructed the Bank in writing to select its preferred type of distribution before the acquisition of the Securities by the Bank on the Client's behalf. Any such distribution may at the Bank's sole and absolute discretion be rounded upwards or downwards, if necessary, particularly to account for mathematical rounding or market conventions. In the event that there is a distribution in which it is not possible to split a share of the distribution, the Bank in its sole and absolute discretion may allot the additional share as amongst its clients, including the Client, as it sees fit, which may result in a client receiving one share more of such distribution than other clients of the Bank. The Bank shall be entitled to deduct from payments received on behalf of the Client all retrocessions received from any Securities in accordance with market practice, and all present or future direct and indirect taxes and other fiscal charges levied in the Jurisdiction or elsewhere before the payment of such amounts to the Client.
- 15.3 The Client represents and warrants that the Securities or any applicable title or other documents placed with the Bank for custody are authentic, valid and correct in every respect and are and shall remain free from any Claims and any lien, pledge, mortgage, charge, security or proprietary interest or other encumbrance whatsoever other than any security interest conferred in favour of the Bank and, in addition to any other provision of the Agreement, the Client shall indemnify the Bank on demand and hold the Bank harmless against any Losses and Claims that the Bank may incur or suffer in relying on the above warranties and representations or arising out of or in connection with the above warranties and representations being untrue or incorrect in any respect.
- 15.4 The Client understands and agrees that the Bank is not at any time under any duty or responsibility to: (a) supervise or monitor the investment or (b) subject to Applicable Laws, advise or make any recommendations for any Client Transaction in relation to the sale, purchase or disposal of Securities held by the

Bank in custody unless specifically provided for by way of a separate written mandate and agreement. In particular, in relation to (b) above, the Client acknowledges and agrees that, it is capable of making its own decision to enter into any such Client Transaction and as to whether such Client Transaction is appropriate for the Client based upon the Client's judgement and advice received from such independent advisers (as the Client deems necessary) and that it will enter into any such Client Transaction at its own risks. For any transfer-in of Assets other than in cash, the Client acknowledges and agrees that (i) the Client has the relevant experience and understanding of the features and risks of any such Asset at the time of executing the Client Transaction; and (ii) the inclusion of the Asset in the Client's portfolio may affect the portfolio's suitability. The Client should seek full independent professional advice to the extent that it does not understand the features and/or risk associated with any particular Asset.

15.5 The Client acknowledges and agrees that, subject to Applicable Laws, the Securities may at the Bank's discretion be at any time held or registered in the name of the Bank or such person as the Bank may direct, including the Bank's appointed nominee company (the "**Nominee**") or in a sub-account maintained with any securities depository or depository agent. Subject to Applicable Laws, Securities deposited with the Bank may at the Bank's discretion be re-deposited with correspondent banks or in any central clearing facility or securities depository, sub-custodian, Nominee or agent (including any depository agent) selected by the Bank in the name of the Bank or such person as the Bank may direct, but for the Client's account and at the Client's sole risk. Subject to Applicable Laws, the Bank shall not be responsible for any act, omission or default or for the insolvency of such correspondent banks, any central clearing facility, securities depository, sub-custodian, Nominee or agent (including the depository agent) and the Client understands that it may not recover its Securities deposited with the Bank in such event. Subject to Applicable Laws, Securities deposited with the Bank or held by any third party in the name of the Bank or such person as the Bank may direct may be held on a tangible basis or co-mingled with Securities belonging to other parties, including commingling the Securities with the Bank's other customers in the same account. The Client understands and agrees that identification by distinctive numbers of Securities owned by the Client may not be possible and that the Client's interests in such Securities may not be identifiable by separate certificates or other physical documents or equivalent electronic records. In any such case, the Bank shall maintain its own account(s) recording the Client's interests in such Securities. Neither the Bank nor any sub-custodian or agent holding the Securities on behalf of the Client shall be bound to return to the Client the identical Securities deposited in safe custody. The

Securities shall be treated as fungible with all other securities of the same issue and the Client shall have no right to any specific Securities and shall only be entitled to the return of Securities which are of the same class, denomination and nominal amount and rank *pari passu* with those originally deposited with or transferred to the Bank (subject always to any capital reorganization, share exchange or other relevant corporate event which may have occurred in the meantime).

15.6 For the Services to be rendered by the Bank in relation to the custody of the Securities, the Client agrees to pay the Bank's fees in accordance with the Bank's Schedule of Charges or other relevant and applicable documentation in force at the relevant time and the Agreement (or such other terms and conditions applicable to the custody of the Securities as the Bank may specify from time to time). The Client acknowledges and agrees that, unless it has notified the Bank otherwise in writing, it will be deemed to have received, read, understood and agreed to the Schedule of Charges sent by the Bank to the Client from time to time. Without prejudice and in addition to the foregoing, separate custodian or safe-keeping fees may be charged by the Bank to the Client for the Bank's handling of Securities which are in physical scrip form.

15.7 The Client acknowledges that the Bank is under no obligation to request or obtain, or to otherwise procure or ensure that it obtains or receives, any notices or communications from third parties in respect of Securities held by the Bank for the Client. If the Bank receives any such notice or communication in respect of Securities, and if the Client specifically requests the Bank for such notice or communication, the Bank shall endeavour and take reasonable steps, subject to Applicable Laws, to provide to the Client such notice or communication where the Bank considers it expedient to do so. For the avoidance of doubt and without prejudice to this Clause 15.7, the Bank may in its sole and absolute discretion, but shall not be obliged to, forward any notice or communication if it relates to a class action notice or mini tender offer. Other than to the extent required under this Clause 15 or Applicable Laws, the Bank shall be under no obligation to notify the Client of any receipt of, or forward, any notice or communication in relation to the Client's Securities or other assets to the Client. The Client further acknowledges that the forwarding by the Bank of such notices or communications to the Client shall not constitute a solicitation, recommendation or advice on the part of the Bank (whether in relation to investment activity or any other activity or service) and that the Bank shall have no responsibility or liability to the Client for the content of such notices or communications. The Client acknowledges and agrees that the Bank shall have no responsibility or liability for any Losses or Claims incurred or suffered by the Client arising out of or in connection with any failure or delay by the

- Bank to forward such notices or communications correctly or promptly or in sufficient time for instructions to be given with regard to any matters referred to in such notice or communication, except and except only for direct loss or damage incurred by the Client directly caused by the Bank's fraud, gross negligence or wilful default, where the Bank has been found to have been fraudulent, grossly negligent or in wilful default in a final decision made by a court in the Jurisdiction.
- 15.8 Without limiting the generality of Clause 15.7 above, upon the occurrence of a corporate action (as determined by the Bank, including but not limited to any actual or proposed takeover, offer, sale, merger, compromise, arrangement, bankruptcy, insolvency, moratorium, administrative proceeding or waiver of any breach of covenant affecting or in relation to any Securities or the issuer of any Securities or in relation to any rights for conversion, transfer or exchange of Securities) in respect of which this Clause 15 does not specifically prescribe a course of action or impose an obligation on the Bank, the Bank shall have full discretion to decide whether or not to take any particular action in respect of such corporate action (including whether to provide any related documentation in respect of such corporate action to the Client) and to carry out any instruction from the Client in relation thereto. For the avoidance of doubt, the fact that the Bank decides not to take any action or to carry out any instruction from the Client with respect to such corporate action (including but not limited to any enforcement action in relation to any Securities and/or any legal proceedings involving holders of such Securities) shall not prejudice the Bank's rights under any security document executed by the Client in favour of the Bank. The Client acknowledges and agrees that the Bank shall have no responsibility or liability for any Losses or Claims incurred or suffered by the Client arising out of or in connection with any such action taken or not taken by the Bank or the Bank's refusal or failure to carry out, or delay in carrying out, any instructions under this Clause 15.8, except and except only for direct loss or damage incurred by the Client directly caused by the Bank's fraud, gross negligence or wilful default, where the Bank has been found to have been fraudulent, grossly negligent or in wilful default in a final decision made by a court in the Jurisdiction.
- 15.9 In the absence of any prior contrary instruction from the Client, the Bank shall have full liberty for and on behalf of the Client to satisfy all or any part of the Total Outstandings arising from or in respect of the holding of the Securities, the Bank may debit any of the Client's Accounts with the costs involved, and the Bank shall not be under any responsibility or liability to account for any Losses or Claims arising out of or in connection with the satisfaction of such costs, fees, charges and expenses, Total Outstandings and/or Losses or the failure to do so.
- 15.10 The Bank is authorized by the Client to execute, as custodian, any necessary declarations or certificates of ownership under any tax laws now or in future in effect. In addition to any other provision of the Agreement:-
- (a) the Client shall indemnify the Bank on demand and hold the Bank harmless from and against all Losses and Claims which the Bank is required to pay in connection with those declarations and certificates; and
- (b) where the Securities kept in the Bank's custody are registered in the name of the Bank, the Nominee or their agents, the Client undertakes to hold the Bank, the Nominee and their agents harmless from any liability or penalty whatsoever as the registered holder of record.
- 15.11 The Bank shall have no other fiduciary or other obligations in respect of the Client's Securities which are kept in safe custody by the Bank except for those set out expressly in this Clause 15 or as otherwise expressly agreed in writing.
- 15.12 The Bank is not required to maintain any insurance in respect of the Client's Securities held in custody for the Client's benefit.
- 15.13 Unless otherwise assigned or charged to the Bank by way of security and provided that this is not in conflict with any Applicable Laws or the terms of the relevant subscription agreement, information memorandum or other offering document relating to any Securities, the Securities held in the Bank's custody are subject at all times to the Client's control.
- 15.14 The Bank or the Client may terminate the provision of Service under this Clause 15 at any time (but subject to any minimum notice period as set out in the relevant Supplement which may be required to be given). Upon termination, the Bank will, subject to the release and discharge of any security created by the Client over any of such Securities in favour of the Bank, deliver directly to the Client all Securities then held in the Bank's custody promptly upon the Client satisfying all amounts due and payable to the Bank. The Client acknowledges the Bank's right to exercise its lien in respect of the Securities until payment in full is made to the Bank. In the event that the Bank determines (whether due to any legal, operational or any other form of restriction or constraint) that it is not able to deliver the Securities to the Client upon termination of the Service under this Clause 15, to the extent permitted by Applicable Laws, it shall have the right to sell or liquidate any such Securities at the prevailing market prices (as determined by the Bank in its sole and absolute discretion) and the delivery of the sale proceeds from the sale or liquidation of such Securities to the Client shall fully discharge the Bank from all obligations and duties that the Bank may have towards the Client with respect to such Securities.

- 15.15 The Client (on behalf of itself and each Ultimate Owner) represents and warrants and undertakes that it and each Ultimate Owner shall comply with all Applicable Laws in relation to any and all Client Securities held in the Client's Account.
- 15.16 The Client (on behalf of itself and each Ultimate Owner) acknowledges and agrees that the Bank may be required under Applicable Laws to force sell Securities in the Client's Account, and that the Bank is authorised without further notice to the Client or any other person to sell by public or private sale all or any of such Securities upon such terms and conditions as it may consider appropriate, or as may be prescribed by Applicable Laws, and the Bank shall not be responsible or liable to the Client for any Losses or Claims incurred or suffered arising out of or in connection therewith.
- 15.17 In relation to:
- (a) any sale or purchase of THB-denominated securities and other financial instruments such as equity instruments, debt instruments, unit trusts, derivatives transactions traded on the Thailand Futures Exchange and the Agricultural Futures Exchange of Thailand, or such other instruments and/or purposes as the Bank of Thailand may prescribe from time to time, the Bank shall automatically convert the THB settlement sum to, or from USD, as the case may be;
- (b) any other THB payments (including interest, income or dividend) received by the Bank on the Client's behalf, the Bank shall also automatically convert the THB amount received to USD.
- (c) any currency conversions between THB and USD, such conversions shall be effected at the Bank's prevailing exchange rate and in accordance with the Bank's typical settlement cycles for foreign exchange conversions, and shall be effected without requiring any approval from, or prior notice to, the Client or the Client's Authorised Signatories or other representatives.
- In effecting such currency conversions, the Bank shall not be responsible or liable to the Client for any Losses or Claims, unless and unless only for direct loss or damage incurred by the Client directly caused by the Bank's gross negligence or willful default, where the Bank has been found to have been grossly negligent or in wilful default in a final decision made by a court in the Jurisdiction.
- 15.18 In this Clause 15, references to the "Bank" include, where the context so permits, the Nominee.
- 16. Conflicts of interest, fees, soft commission, cash rebate and other benefits**
- 16.1 The Client understands and agrees that, to the extent permitted by Applicable Laws, the Bank shall be entitled to:-
- (a) act in any capacity for any other person or for the Bank's own account, buy, sell, hold, deal in any Securities, even if similar Securities are held in the Client's Account or covered by an instruction from the Client;
- (b) purchase for or on behalf of the Client, Securities held or owned by the Bank or other clients of the Bank;
- (c) purchase for the Bank's own account Securities forming part of the Client's Account;
- (d) match the Client's instruction with that of another client of the Bank by acting on that client's behalf as well as on the Client's behalf;
- (e) take the opposite position to the Client's instruction whether it is on the Bank's own account or on behalf of other clients of the Bank;
- (f) deal in Securities for the Client where the Bank is involved in a new issue, rights issue, takeover or similar transaction concerning such Securities; and
- (g) advise or recommend to the Client a product, investment or Client Transaction in which the Bank, its Affiliates or their connected persons may (i) have an interest, relationship or arrangement that is material (including but not limited to acting as sponsor, underwriter, bookrunner, facility agent, arranger, structurer or selling agent), (ii) be dealing as principal for its own account when dealing in the product, investment or Client Transaction concerned with the Client, (iii) be acting as agent or trustee or intermediary for the counterparty or issuer, or any of their respective agents, (iv) take positions opposite to the Client or (v) be in competition with the Client to acquire the same or similar positions,
- provided that, in relation to (a) to (g) above, the terms of the Client Transaction in which the Client is involved are not less favourable than they would have been had the Client Transaction been entered into at arm's length on the day in question. Subject to Applicable Laws, the Bank shall not be liable to account to the Client for, or disclose to the Client, any commissions, profits or other benefits whatsoever resulting from the Bank carrying out any of the above actions or entering into any of the above Client Transaction. The Bank may retain such commissions, profits or other benefits for its own account.
- 16.2 Except as specifically agreed from time to time, or as specifically set out in the Schedule of Charges, the Client acknowledges that the Bank may act as principal or agent in relation to any Client Transaction.
- 16.3 The Client understands, agrees and consents that, to the extent permitted by Applicable Laws and subject to the Bank undertaking all necessary steps required under Applicable Laws:-

- (a) the Bank and any of its agents shall be entitled to solicit, accept and keep, for its or their own account, and without the need for further disclosure or consent, referral fees and other commissions from any broker or any other sub-agent (whether or not such other broker or sub-agent is another division or business unit of the Bank, a group company or Affiliate of the Bank or a third party) in respect of any business conducted with such broker or sub-agent by the Bank on behalf of the Client and/or in respect of the Account;
- (b) the Bank shall be entitled to make and retain gains by entering into Client Transactions for or with the Client (whether or not such Client Transactions were entered into at prices which are different to the prices at which the Bank entered into similar transactions with any other person); and
- (c) where the Bank acts as principal in a Client Transaction which was made as a result of any error (including but not limited to an error in the price or volume of the order(s) forming the trade, a technical error and any operational error) (an "**error trade**"), the Bank may retain the benefit of any profits arising in connection with rectifying the error trade for its own benefit without any liability to account to the Client for any part of it.

In connection with (b) above, soft dollars may include goods and services such as research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, market data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and/or investment-related publications. Such goods and services do not, however, include travel, accommodation, entertainment, general administrative goods or services, general office equipment or use of premises, membership fees, employee salaries or direct money payments.

16.4 The Bank and/or its Affiliates are engaged in a broad range of banking, investment banking, private banking, asset management and other services both for the Bank and/or its Affiliates, and the account(s) of their respective clients, which may involve interests that differ from, and may conflict with, the Client's interests. To the extent permitted by Applicable Laws, each and any of the Bank and/or its Affiliates may from time to time have an interest in a transaction, and the Client understands, agrees and consents to the Bank and its Affiliates having such interests, including but not limited to the following:

- (a) it may act as principal and engaging in transactions with counterparties similar to those engaged in with the Client which may adversely affect the value of a product or service recommended to or selected for that Client;

- (b) it and its employees may (whether directly or indirectly and/or whether by itself or themselves or acting through its or their agents) receive and retain monetary, non-monetary or non-cash benefits (including commissions, soft dollars and cash or money rebates) from, or pay or provide the same to, any party (including but not limited to a third party in relation to any of the Services provided under the Agreement) (the "**third party**" for the purposes of this clause). Such benefits may include but are not limited, to such specific monetary benefits as may be described under the Schedule of Charges and other benefits in recognition of intra-divisional/ cross-divisional referral activities or collaboration or shared relationships, in accordance with the Bank's internal policies. The Client should be aware that where the third party is an entity within Credit Suisse Group AG (including the Bank and/or its Affiliates), there may also be an internal allocation of discretionary benefit (i.e. non-cash item) in recognition of efforts made in respect of such Services (e.g. the marketing and distributing of certain products), which may ultimately have an impact on any intragroup payments payable to the Bank, its Affiliates and/or their respective employees or business units. The existence of such monetary and non-monetary benefits will be disclosed as required by Applicable Laws;

- (c) it may from time to time make intra-divisional/ cross-divisional referral activities or engage in intra-divisional/cross-divisional referral activities or collaboration or shared relationships that facilitate services, products and transactions for, with or on behalf of clients with the Bank and/or its Affiliates (including but not limited to the head office / other branches of the Bank). Such intra/cross-divisional referral activities or collaboration or shared relationships may result in the generation of a discretionary monetary or other non-monetary benefit that (in relation to the fees charged to the Client by the Bank or such other Credit Suisse Group Entities and/or revenue generated, as applicable, in respect of services, products and/or transactions of the Client) is attributed to the Bank and/ or its Affiliates or divisions and/or shared between the Bank and/or its Affiliates or divisions, which may be up to 100% of such fees or revenue;

- (d) it will benefit from the origination and distribution of products to the Client which are "**in-house products**" as defined in Clause 12.1 of Part B. In particular, the Bank may receive benefits from its Affiliates in respect of the distribution of such in-house products to the Client, which may be up to 100% of the fees that the Client is charged in respect of the Client's investments made; and

- (e) it may also receive indirect fees from specified indirect investment instruments (such as funds, similar or related investment structures such as structured products or derivatives) as compensation for structuring, management, advisory, administration and/or custody services or any other reason.

For the avoidance of doubt, unless required under Applicable Laws, the Client is not entitled to be notified of the amount of any of the above benefits (whether expressed as a range, a specific number or otherwise) or to receive such benefit arising from efforts made in respect of Services. The benefits may (among other things) guide a Credit Suisse Group Entity in its decision-making in respect of employee remuneration, but does not represent any payment obligation to its employees.

17. Indemnity

17.1 Each of the Client and the Security Parties agrees to hold the Bank and all of its officers, employees, correspondents, nominees, Affiliates and agents harmless, and shall indemnify each of them promptly on demand on a full indemnity basis or to the extent permitted under Applicable Law, from and against any and all Losses (which for the avoidance of doubt includes direct or consequential Losses and foreign exchange Losses) and Claims, except where directly caused by the Bank's gross negligence, fraud or wilful default where the Bank has been found to have been grossly negligent, fraudulent or in wilful default in a final decision made by a court in the Jurisdiction, which the Bank may incur or sustain arising out of or in connection with the Agreement or arising out of or in connection with providing Services to the Client and/or any Security Party, or operating the Account, including the following:-

- (a) the Bank acting upon or carrying out any instructions which the Bank has reasonable grounds to believe to be given to the Bank pursuant to the Agreement;
- (b) the Bank using any system or means of transmission, communication, transportation or otherwise in carrying out such instructions (including by reason of loss, delay, misunderstandings, mistakes, distortions or duplications);
- (c) default in repayment of any advances upon demand or interest accrued on them or any sum payable under the Agreement or under any other agreement, security document, facility document or any other document whatsoever entered into pursuant to the Agreement or otherwise entered into by the Client and/or any Security Party in relation to its obligations in favour of the Bank (including any Losses or Claims sustained or incurred by the Bank in liquidating any of the Bank's time deposits (whether in the Local Currency or other foreign currencies) or any foreign exchange contracts, or in taking proceedings under the Agreement or under any such agreement, security document, facility document or other document);
- (d) any change in any Applicable Laws relating to the Account or affecting the Agreement;
- (e) the collection of any cheque, bill, note, draft, dividend, warrant, or other instrument presented by

the Client for collection or the guaranteeing of any endorsement or discharge of the same and in connection with all or any of the matters or Services in respect of the Account;

- (f) the Bank acting pursuant to the Agreement before its receipt of written notice of the termination or revocation of the Agreement whether by operation of law applicable to the Client or otherwise;
- (g) the Bank enforcing or attempting to enforce any rights it may have against the Client and/or any Security Party pursuant to the Agreement;
- (h) the Bank complying with requests or orders from any Governmental Authority or Regulator in any jurisdiction;
- (i) any breach by the Client and/or any Security Party of the Agreement or such other terms and conditions as are applicable to the Services provided or to be provided by the Bank to the Client;
- (j) the Bank taking any action in respect of a Client Transaction undertaken pursuant to an uncovered (or naked) short selling order or a short selling order (as defined under Applicable Laws) placed by the Client with the Bank (including reversing or cancelling the Client Transaction, or purchasing or borrowing Securities or taking other action to allow the Bank to execute the Client Transaction);
- (k) the Bank taking any action in respect of a Client Transaction which violates the relevant information memorandum or other offering document or subscription agreement relating to that Asset (in such case, the Bank may disregard the Client's instructions, unwind the Client Transaction or take any other step which it deems suitable); or
- (l) the occurrence of any Event of Default.

18. Exclusion of liability

18.1 (a) The Bank shall not be responsible for or liable to the Client, the Borrower or any Security Party for any Losses or Claims which may be incurred or suffered by the Client, the Borrower and/or any Security Party in any way arising out of or in connection with any Service covered or contemplated under the Agreement (including Losses or Claims arising out of or in connection with the Bank disregarding instructions, unwinding a Client Transaction or taking any other step which it deems suitable pursuant to the Agreement), howsoever caused, except and except only for direct loss or damage incurred by the Client directly caused by the Bank's gross negligence, fraud or wilful default, where the Bank has been found to have been grossly negligent, fraudulent or in wilful default in a final decision made by a court in the Jurisdiction.

- (b) Notwithstanding any other provision of the Agreement and for the avoidance of doubt, under no circumstances shall the Bank be liable to the Client, the Borrower or any Security Party or any other person for any incidental, consequential, indirect, special or exemplary Losses or Claims of any kind or nature whatsoever or howsoever arising, including but not limited to any loss of revenue, loss of or foregone profit, loss of business, economic loss, loss of opportunity or loss of goodwill arising from any representation, diminution in value of any Assets, any breach of implied term or any duty at common law or under any statute or express term of the Agreement, and whether such liability is asserted on the basis of contract, tort, equity, or otherwise, whether or not foreseeable, even if the Bank has been advised or is or was aware of the possibility of such Losses or Claims.
- 18.2 Without limiting the generality of the foregoing, the Bank (and agents appointed by the Bank) shall not be responsible for or liable to the Client for:-
- (a) any drawings made under lost cheques or cheques on which fraudulent alterations or forgeries have been made or any Losses or Claims incurred or suffered by the Client arising therefrom or in connection therewith;
- (b) any delay or Loss or reduction in the value of any funds or Assets (including any funds or Assets credited to the Account) due to any reason whatsoever (including the occurrence of any Force Majeure Event) and whether arising in the Jurisdiction or in any place in which the Bank has deposited such funds or Assets or otherwise;
- (c) any Losses or Claims incurred or suffered by the Client arising out of or in connection with fraudulent instructions or information in relation to the Account received by the Bank from an intruder having interfered, intercepted or diverted the Client's or an Authorized Signatory's instructions or communications (whether sent by e-mail, fax or other methods of communication) or with the Client's or an Authorized Signatory's communications systems (including the Client's or Authorized Signatory's e-mail address);
- (d) the consequences of falsifications or faulty identification which, despite the exercise of reasonable care, the Bank is unable to detect;
- (e) the Bank's handling or dealing with any Account(s) or Service(s) or Client Transactions;
- (f) the Bank acting (or not acting) on any Instruction; or
- (g) any act or omission of or any delay of the seller, buyer, counterparty, issuer or guarantor (as applicable) of any Asset or of the agents to make valid or timely payments or delivery to the Bank or perform their other obligations.
- 18.3 No delay on the Bank's part in exercising any power of sale or any other rights or options under the Agreement, and no notice or demand which may be given to or made upon the Client by the Bank with respect to any power of sale or other right or option under the Agreement, shall constitute a waiver, or limit or impair the Bank's right to take any action or to exercise any power of sale or any other rights or options without notice or demand, or prejudice the Bank's rights as against the Client or any Security Party in any respect or render the Bank responsible or liable for any Losses or Claims arising from doing so.
- 18.4 All obligations of the Bank and their performance by the Bank shall be excused by events beyond the reasonable control of the Bank including any Force Majeure Event. In addition and without prejudice to the generality of the foregoing, the Bank and its correspondents and agents shall not be responsible or liable for mutilation, interruptions, omissions, errors or delays in the issue or remittance of drafts, as a result of the occurrence of such events.
- 18.5 Upon the occurrence of a Force Majeure Event, the Bank may in its sole and absolute discretion (but shall not be obliged to) discharge its obligations to the Client by paying to the Client or to the Client's order funds at any time (whether before, on or after maturity), in any currency (whether in the currency in which such funds are denominated or in any other currency), 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 obligations of the Client or any person to the Bank), in each case as the Bank may determine in its sole and absolute discretion.
- 18.6 The Bank shall not be liable for any acts, errors, neglect or defaults, actions or omissions, insolvency or failure in business, of any of the Bank's correspondents, contractors, Nominees, sub-agents or other agents or of their respective employees.
- 18.7 The Bank shall not be responsible or liable for any Losses or Claims incurred or suffered by the Client or any other party where a cheque, in respect of which: (a) instructions to stop or countermand payment had been given by the Client and (b) the Bank had in good faith followed the usual procedures for handling such instructions, for any reason whatsoever is paid or certified by the Bank and the Bank shall be entitled to debit from the Client's Account the full amount of any such cheque paid notwithstanding such instructions.
- 18.8 The Bank shall not be responsible or liable for any Losses or Claims which may be incurred or suffered by the Client or any other party arising from or in connection with any action taken by the Bank which it believed to be in its interests (including any disclosure made by the Bank to any Governmental Authority or Regulator in any jurisdiction or compliance with any Sanctions).

- 18.9 Subject to Applicable Laws, the Client shall be liable for any Losses and Claims and shall bear all and any Losses and Claims arising out of or in connection with the Client's mental incapacity or other incapacity of whatever nature to act. The Client shall also be liable in all cases for and shall bear all and any Losses and Claims arising out of or in connection with the mental incapacity or other incapacity of whatever nature to act on the part of the Client's Authorized Signatory or representative or other third party. Without prejudice to the generality of the foregoing, the Bank shall not be obliged to act on any instructions or take any action in relation to Assets in the event that the Bank is of the good faith opinion of the mental incapacity or other incapacity of whatever nature to act of the Client, its Authorised Signatory or representative or other third party, and the Bank shall not be responsible or liable for any Losses and Claims arising out of or in connection with any inaction in relation to the Account, and /or any Assets including where market conditions become adverse to the Client's positions.
- 18.10 In the event of damage resulting from the non-execution or late execution of instructions (with the exception of instructions relating to Client Transactions on the stock exchange), the Bank's liability shall be limited to an amount equal to the loss of interest, unless its attention has been expressly directed to the risk of more extensive damage at the time of and in respect of such instructions.
- 18.11 The Bank shall not be liable for, and the Client waives the right to claim, any Losses (which for the avoidance of doubt includes potential Losses) arising out of or in connection with the Bank acting on instructions which the Bank has reasonable grounds to believe to be given by the Client pursuant to the Agreement. The Client undertakes to ensure the accuracy, prudence and completeness of all and any instructions provided by the Client to the Bank and, to the extent permitted under Applicable Law and without prejudice to the generality of the foregoing or such customary checks as the Bank may in its discretion conduct, it is the duty of the Client to independently conduct such checks as may be necessary on any recipient or counterparty that is the subject of instructions from the Client to the Bank.
- 18.12 If the Bank thinks fit, the Bank may place the Client's orders for execution and/or settlement with or through another person (who may be the Bank's Affiliate or otherwise connected with the Bank) as the Bank shall in its discretion select, subject to whatever terms the Bank may agree with such person. In particular, orders will be placed on the basis that such person will be solely responsible for the execution of the Client Transaction and the Bank shall not be responsible for such execution or any default of such person in connection with such execution.
- 18.13 The Client agrees that any action or omission taken or suffered, and any delay in acting by the Bank, or by any of the Bank's agents, employees, or correspondents, under or in connection with any relevant credit or instruments, documents or property, if in good faith, and in conformity with such Applicable Laws as the Bank or any of the Bank's agents or correspondents may consider applicable, shall be binding upon the Client.
- 18.14 The Bank shall not be under any obligation or liability to engage in litigation and/or any proceedings or actions relating to disputes about, to the recovery of, or to Claims to, any of the Client's Assets. In such cases, the Client may instruct the Bank to transfer such Assets to the Client or to a third party designated by the Client. The Bank does not assume any responsibility for refusal by the issuer or counterparty of any Assets to transfer the Assets to the Client or the designated third party. The obligation to pursue any Claim or dispute in relation to the Client's Asset's shall be the sole responsibility of the Client.
- 18.15 Notwithstanding that Credit Suisse AG is a single legal entity, the branch at which the Client holds the Account is the place at which Credit Suisse AG will honour any liability or obligation for payments under that Account. Credit Suisse AG will not be required to honour any liabilities or obligations or repay any moneys or deposits at its head office or any other branches, and deposits and assets held with and obligations owing by (a) the Hong Kong Branch will only be paid at the Hong Kong Branch, if the Account is opened with the Hong Kong Branch of the Bank, which is and will be the sole place of payment and is subject to Hong Kong law or (b) the Singapore Branch will only be paid at the Singapore Branch, if the Account is opened with the Singapore Branch of the Bank, which is and will be the sole place of payment and is subject to Singapore law.
- 18.16 The terms of this Clause 18 and all of the rights of the Bank shall apply to, and be conferred on, each of the Bank's employees, correspondents, nominees and agents, all of whom shall be entitled to enforce and enjoy the benefit of this Clause 18 to the fullest extent allowed by Applicable Laws. Nothing in the preceding sentence shall affect the Bank's right to amend the Agreement in its sole and absolute discretion.
- 18.17 Nothing in the Agreement shall operate so as to exclude liability for death or personal injury, or remove, exclude or restrict any rights of the Client or obligations or liability of the Bank, insofar as prohibited under Applicable Laws.
- 19. Rights of set-off, consolidation and lien**
- 19.1 Without prejudice to Applicable Laws and without prejudice to any of the Bank's other rights under the Agreement, any other agreement, security document,

facility document or any other document entered into pursuant to the Agreement or otherwise entered into by the Client, any joint accountholder, any Owner (defined below), any Accountholder (defined below) and/or any Security Party with the Bank, the Client, each joint accountholder, each Borrower, each Owner, each Accountholder and each Security Party agree that:-

- (a) in addition to any rights the Bank may be entitled to under Applicable Laws or otherwise (including any right of set-off which the Bank may have under general law), the Bank may at its discretion at any time and from time to time without prior notice or demand to the Client, any joint accountholder, any Borrower, any Owner, any Accountholder or any Security Party, combine, consolidate, merge or set off or otherwise apply the balances on all or any of the Accounts (whether held individually or jointly) and/or any account of Borrower, Owner, Accountholder or Security Party with the Bank (whether held individually or jointly) or with any Affiliate of the Bank (whether held individually or jointly) whether located in the Jurisdiction or any other jurisdiction (notwithstanding that any fixed deposit has not matured or any of the conditions applicable to any Account have not been satisfied);
- (b) the Bank's right of set-off or application shall include a continuing right at any time and without any prior notice or demand immediately to transfer, debit, set off and apply all or any part of any balance standing to the credit of any Account or account in the name of the Client (whether held individually or jointly and including non-currency accounts) with the Bank or any Affiliate of the Bank, and to apply the same in or towards payment or satisfaction of all or any part of the Specified Total Outstandings (defined below) of:
- (i) the Client;
 - (ii) any joint accountholder with whom the Client may have a joint account;
 - (iii) where the Client has a wholly-owned company which has an account with the Bank or any of its Affiliates (the "**Accountholder**"), such wholly owned company of the Client, where "wholly-owned" would include any company whose shares are directly wholly owned by the Client or indirectly beneficially wholly owned by the Client;
 - (iv) any person for whom the Client acts as Security Party, or for whom the Client furnishes a guarantee or security for any facility furnished by any Affiliate of the Bank;
 - (v) any Borrower;
 - (vi) any person for which the Client is liable, whether as surety or otherwise;

- (vii) (where the Client is a wholly-owned company of another client of the Bank or any Affiliate of the Bank (the "**Owner**", and together with the persons under sub-paragraphs (i)-(vi), the "**Obligors**"), and the Owner wholly owns directly or indirectly beneficially wholly owns the Client), the Owner,

to the Bank or any Affiliate of the Bank, whether owing individually, jointly or jointly and severally, present or future, actual or contingent on any current or other account and all interest and bank charges (collectively referred to as the "**Liabilities**"). In this Clause, "**Specified Total Outstandings**" has the same meaning as "Total Outstandings" but in relation to the relevant Obligor and in relation to total outstandings to the Bank and/or any Affiliate of the Bank. In this Clause, references to "Accountholder" are specifically for this Clause 19 only;

- (c) until all of the Liabilities have been irrevocably paid in full and unless the Bank otherwise directs, the Client shall not exercise any rights (which it may have by reason of performance by it of its obligations under any Agreement or by reason of any amount being payable, or liability arising under Clause 19.1(b)):
- (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any other guarantor of or provider of Security or other security for any of the Liabilities;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank or any Affiliate of the Bank in connection with the Liabilities or of any other guarantee, Security or other security taken in connection with, the Liabilities;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Client has granted the Bank a right of set-off under Clause 19.1(b);
 - (v) to exercise any right of set-off against any Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with the Bank or any Affiliate of the Bank.

If the Client receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Bank or any Affiliate of the Bank by the Obligors under or in connection with the Liabilities to be repaid in full, on trust for the Bank or any Affiliate of the Bank (as the case may be) and shall promptly pay or transfer the same to the Bank or any Affiliate of

- the Bank (as the case may be) or as the Bank may direct for application in its sole and absolute discretion.
- (d) the Bank's right of set-off or application shall include a continuing right at any time and without any prior notice or demand immediately to transfer, debit, set off and apply all or any part of any balance standing to the credit of any Account (whether held individually or jointly and including non-currency accounts) in the name of any Obligor with the Bank, or any account (whether held individually or jointly and including non-currency accounts) in the name of any Obligor with any Affiliate of the Bank and to apply the same in or towards payment or satisfaction of all or any part of the Liabilities;
- (e) the authorization given in this Clause 19 is irrevocable so long as any Liabilities are due from any Obligor to the Bank or any Affiliate of the Bank. Such transfer, debit, application or set-off (as referred to in (b) or (d) above) shall not be treated as a payment of the amount due (except to the extent of any amount standing to the credit of the relevant account of the Obligor) or a waiver of any Event of Default relating to the Facilities and/or any Agreement;
- (f) if such transfer, debit or set-off (as referred to in (b) or (d) above) causes the Client's Account and/or the account of any Obligor to be overdrawn, interest shall be payable by the relevant account holder accordingly on the overdrawn amounts;
- (g) if any Liabilities owed or payable to the Bank and/or its Affiliates is not ascertainable, the Bank and/or its Affiliates may in good faith estimate the Liabilities and apply for a set off in respect of that estimate in accordance with Clause 19.1(b) and (d); and
- (h) none of the Client, any Obligor may set off any amount owed by it to the Bank or any Affiliate of the Bank against any indebtedness or liabilities owed to it by the Bank or any Affiliate of the Bank.

For the avoidance of doubt, in the case of a joint account, each joint accountholder:

- (A) shall be jointly and severally liable for all or any Liabilities of the joint account and each account held individually in the name of any joint accountholder; and
- (B) consents to the rights of the Bank and its Affiliates under the Agreement being exercised to set-off any Liabilities of any joint accountholder to the Bank or its Affiliates against the joint account, even if the Liabilities have been incurred by one only or some but not all of the joint accountholders, and even if the Liabilities have been incurred by such joint accountholders in an account held in the individual name of such joint accountholder.

19.2 If any of the Liabilities is in a different currency from the amounts standing to the credit of such Accounts of the Client or accounts of Client, any joint accountholder, Borrower, Accountholder, Owner, person for whom the Client acts as Security Party or Security Party over which the Bank may exercise a right of set-off, the Bank is authorized to effect any necessary conversion, at such rate of exchange as it may conclusively determine, in order to exercise such right of set-off (and the costs of such conversion shall be borne by the Client). Where the Account is a Precious Metal trading account, the Bank may, in exercising its right of set-off, convert the relevant Precious Metal value into any currency value at the prevailing market rate of the Precious Metal at the time of such set-off.

19.3 The Bank and each Affiliate of the Bank shall be treated as having exercised its right of set-off upon the occurrence of any of the following events:-

- (a) the crystallization of any floating charge created by the Client and/or any joint Accountholder, Borrower, Accountholder, Owner, person for whom the Client acts as Security Party and/or Security Party over its property, assets or undertaking;
- (b) the presentation of a bankruptcy or winding-up petition, a petition for the appointment of a judicial manager or similar officer in relation to the Client or any joint accountholder, Borrower, Accountholder, Owner, person for whom the Client acts as Security Party and/or Security Party, or other similar process, or the passing of a resolution to effect the same; and
- (c) the issue of any execution or levy of any execution upon any of the Accounts or any account held with any Affiliate of the Bank.

For the avoidance of doubt, nothing in the Agreement shall prevent the Bank from exercising any general right of set-off which it may be able to exercise, under law, the Agreement or otherwise, including upon the occurrence of a Force Majeure Event or Event of Default or in the event of the death, mental incapacity or other incapacity to act of the Client, Accountholder, joint Accountholder, Borrower, Owner, person for whom the Client acts as Security Party and/or Security Party.

19.4 The Bank has the right of lien on all Assets it may hold from time to time for any Account of the Client, whether in the Bank's own custody or placed elsewhere in the name of and/or under the control of a third person, in respect of all Claims which the Bank or any Affiliate of the Bank may have against such Client, any joint accountholder, Borrower, Accountholder, Owner, person for whom the Client acts as Security Party and/or Security Party regardless of the due dates of such Claims or the currencies in which they are expressed or whether any Facilities have been granted unsecured or against security. Upon the occurrence of an Event of Default, the Bank shall be entitled without further notice to dispose, at such

trading venue or with such counterparty as determined by the Bank or otherwise and on such terms, price as determined by the Bank at its absolute discretion, of any Assets over which the Bank has a right of lien, and to apply the proceeds of such disposal in or towards paying or satisfying any and all Liabilities (including all costs, expenses and charges incidental to such disposal) to the Bank or any Affiliate of the Bank. The Bank shall not be responsible or liable for any Losses or Claims (howsoever arising) in connection with the exercise of its rights herein. The Client remains liable for any deficiency if the net proceeds of sale or disposal are insufficient to cover all of the Total Outstandings or other outstanding Liabilities owed by the Client to the Bank or any Affiliate of the Bank. The Client agrees, at the request of the Bank, to perform all such acts as may be necessary for the purpose of maintaining, protection or perfecting the Bank's right of lien.

19.5 If any security or payment to the Bank or any Affiliate of the Bank is avoided or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation for the time being in force, any settlement, assignment, payment, release or discharge between the Bank and/or any Affiliate of the Bank and the Client shall be wholly void and the Bank and any Affiliate of the Bank shall be entitled to exercise all its rights against the Client and/or the Client's affiliate as if such settlement, assignment, payment, release or discharge had never been granted, given or made.

19.6 Nothing in the Agreement shall be treated as constituting any restriction or waiver of any rights or remedies to which the Bank is or may at any time be entitled by law or otherwise.

19.7 The Client enters into this Clause 19 for itself and as agent for all joint accountholders, Borrowers, Accountholders, Owners, persons for whom the Client acts as Security Party and/or Security Parties of the Client, and the terms of this Clause 19 and all of the obligations on the Client under this Clause 19 shall apply to, and be binding on, any of those joint accountholders, Borrowers, Accountholders, Owners, persons for whom the Client acts as Security Party and/or Security Parties, all of which shall be bound by this Clause 19 to the fullest extent permitted by Applicable Laws. For the avoidance of doubt, none of the joint accountholders, Borrowers, Accountholders, Owners, persons for whom the Client acts as Security Party and/or Security Parties shall have any rights under any third party rights legislation in any jurisdiction and/or under any Applicable Laws.

20. Collection, processing, use and disclosure of Relevant Information

20.1 It is the policy of the Bank to observe the data protection and privacy provisions of Applicable Laws in the collection, maintenance, use and disclosure of Relevant Information (for the avoid-

ance of doubt, Relevant Information has been defined to include Personal Data).

20.2 From time to time, it will be necessary for the Client to supply, or to procure any third party as may be prescribed by the Bank from time to time (including any third parties providing guarantees or other collateral to the Bank) ("**Third Party Relevant Information Provider**") to supply, the Bank with Relevant Information in connection with the opening or maintenance of an Account or provision of a Service or generally the Client's relationship with the Bank. Failure by the Client to supply or procure Third Party Relevant Information Providers to supply such Relevant Information may result in the Bank being unable to open or maintain an Account, provide or continue to provide a Service or maintain the Client's relationship with the Bank. It is also the case that Relevant Information is collected from the Client in the ordinary course of its relationship with the Bank, for example, when the Client writes a cheque, deposits money or transfers money.

20.3 The purposes for which Relevant Information may be collected, used and disclosed by the Bank are:-

- (a) carrying out the daily operations of the Accounts, Services and Facilities provided to the Client or any Facilities provided to a Borrower where the Client is a Security Party for such Facilities;
- (b) credit risk management purposes (including without limitation conducting credit checks, credit review and/or assessing credit risk) by the Bank, Credit Suisse Group AG and/or its Affiliates (whether for relationship(s) and/or account(s) directly or indirectly related to the Client, a Borrower or Security Party held with the Bank, Credit Suisse Group AG and/or its Affiliates;
- (c) creating and maintaining the Bank's credit scoring models;
- (d) assisting other financial institutions to conduct credit checks and collect debts;
- (e) ensuring ongoing creditworthiness of the Client, a Borrower or a Security Party (whether for relationship(s) and/or account(s) held with the Bank, Credit Suisse Group AG and/or its Affiliates;
- (f) designing financial services or related products for the Client's use;
- (g) marketing financial services or related products (please refer to Clause 20.5 below for further detail);
- (h) assisting the Client's claim for double taxation treaty relief under any applicable reduced withholding tax rate on the Client's return of investment in jurisdictions with withholding tax regime;

- (i) determining the amount of indebtedness owed to or by the Client, a Borrower or a Security Party; Authority or Regulator is in the same jurisdiction as or regulates the disclosing Branch;
- (j) perfecting, preserving, protecting, exercising, or enforcing any security or any right or power or remedy under any Agreement or Security Document, or enforcing the obligations of the Client or a Borrower or Security Party, including collecting amounts outstanding from the Client and those providing Security for the Client's obligations; which, for the avoidance of doubt, in each case would apply irrespective of the Branch or Jurisdiction in which such Account has legal existence, is regulated or is managed (which may be different);
- (k) matching and verifying any Relevant Information held by the Bank relating to Clients or any third party from time to time for any of the purposes listed in this Clause 20.3;
- (l) the Bank's, Credit Suisse Group AG's or any other of the Bank's Affiliates':
 - (i) compliance with Applicable Laws, court orders or requests (including requests for voluntary compliance) or demands of any Governmental Authority, Regulator or agency appointed by a Governmental Authority or Regulator, whether in the Jurisdiction or elsewhere, and whether such Applicable Laws, court orders, requests or demands are made or are applicable directly to the Bank or not, or are made or are applicable to Credit Suisse Group AG or any of its other Affiliates;
 - (ii) compliance with any guidelines or guidance given or issued by any Regulator, Governmental Authority, agency appointed by a Governmental Authority or Regulator, or self-regulatory or industry body or association of financial services providers, whether in the Jurisdiction or elsewhere existing currently and in the future;
 - (iii) compliance with any present or future contractual or other commitment with any Governmental Authority or self-regulatory or industry body or association of financial services providers that is assumed by or imposed on the Bank by reason of its financial, commercial, business or other interests or activities in or related to the jurisdiction of the relevant Governmental Authority, or self-regulatory or industry body or association;
 - (iv) arrangements in relation to Chapter 4 of Subtitle A of the United States of America Internal Revenue Code of 1986, as amended, revised or supplemented from time to time (commonly referred to as FATCA);
 - (v) voluntary disclosure in its discretion to a Governmental Authority, Regulator or agency appointed by a Governmental Authority or Regulator (including the police and other law enforcement authorities) acting in an official capacity, whether in the Jurisdiction or elsewhere, and whether or not such Governmental
- (m) commencing, defending or otherwise taking any step in, participating in or assisting with any actual or prospective legal or administrative proceedings, actions, applications (including, without limitation, probate applications) or inquiry before any Governmental Authority;
- (n) complying with or in accordance with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within Credit Suisse Group AG, including as part of any group-wide programmes for business purposes, compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities;
- (o) to:
 - (i) ensure the security, accuracy and integrity of data maintained by the Bank in relation to the Client's Account (including information relating to persons connected with the Account, such as the Authorized Signatories and/or Ultimate Owners), and to update or reconcile such data wherever located as and when the Bank deems necessary; and
 - (ii) prevent and detect fraud and crime (including consideration of information regarding political affiliations and criminal offences committed or alleged to have been committed), including conducting identity, credit and/or conflict checks;
- (p) enabling an actual or potential counterparty to any participation or sub-participation in relation to, or to any other instrument or transaction under which payments are to be made by reference to, any actual or proposed Facility or Client Transaction to obtain information on or evaluate the Client Transaction or Facility;
- (q) enabling an actual or proposed assignee, participant, sub-participant or other transferee of the Bank's rights under the Agreement to evaluate the Client Transaction intended to be the subject of the assignment, participation, sub-participation or transfer;
- (r) facilitating:
 - (i) introduction and/or referral arrangements (including for the purposes of calculation or payment of commission, and in connection

- with any disclosures as may be required or requested for the introduction and/or referral arrangements) between the Bank and any Referees and/or Referrors, whether under any such arrangements as contemplated under Clause 12 in this Agreement or otherwise, and which for the avoidance of doubt may be for the provision of non-banking services (including referrals to insurance brokers and/or insurers; and
- (ii) revenue-sharing arrangements between the Bank and any third party;
 - (s) for any purposes in connection with any Claims made by or against or otherwise involving the Client, the Borrower, a Security Party or other third party (to whom the Relevant Information relates) in respect of any Services provided by the Bank including to make, defend, analyze, investigate, process, assess, determine or respond to such Claims, and whether such Claims are before a court, arbitral tribunal, other competent authority or otherwise;
 - (t) performing any functions and activities related to the Services provided by the Bank or as deemed necessary by the Bank as part of its enterprise function, including to audit (including Bank-initiated and internal audits and reviews), report (including analyses and materials and information generally in relation to investments and markets), conduct market research, and carry out general servicing and maintenance of online and other services;
 - (u) complying with the terms and conditions of Client Transaction entered into by the Client;
 - (v) hedging the Bank's exposure to any Client Transaction entered into by the Client and/or any Facility;
 - (w) assessing, facilitating, reviewing or otherwise conducting any matter in connection with (i) the provision of financing to the Client secured or to be secured by insurance policy(ies) of the Client (whether the Client is a beneficiary or is holding such insurance policy(ies) on behalf of a third party beneficiary) or any third party designated by the Client, if any; (ii) any claim under any such policy (whether in connection with the enforcement of security interest or otherwise) and (iii) any enforcement of any security interest in the insurance policy(ies);
 - (x) in relation to any disclosure to a person referred to in paragraph (i) of Clause 20.4 of Part B, pursuant to a request from such person, purposes including facilitating such person's maintenance of its own records, facilitating deregistration of any prior registered security, facilitating any action in relation to corporate governance or corporate administration, facilitating any reporting or filing to any Governmental Authority for tax or other reasons and any other purpose that such person may state in their request;
 - (y) complying with any request from any correspondent bank (including any correspondent bank of a beneficiary bank) or beneficiary bank directly or indirectly in connection with any Client Transaction, including where such requesting bank is making such a request for its own compliance with Applicable Laws or its own internal policies or procedures, for reputational or risk management purposes, or as a condition for proceeding with the relevant Client Transaction. In addition, where such a request is received by the Bank, the Bank shall be entitled to request (and the Client shall comply with such request) for such additional information as may be necessary for the Bank to comply with the relevant request. Any such additional information shall be deemed to be "Relevant Information" for the purposes of this Agreement;
 - (z) facilitating the opening of new Account(s) at Clients' requests (irrespective of the Affiliate or Jurisdiction in which such Account is to be opened), conducting periodic due diligence checks in relation thereto for compliance with the Bank's (and any of its Affiliates') or Credit Suisse Group AG's know-your-client and anti-money laundering policies and procedures (or other relevant policies and procedures), and provision of any services to such Clients at the Affiliate or Jurisdiction where the Account is opened or to be opened;
 - (aa) complying with requests from Nominees, sub-custodians, issuers, funds, business trusts, real estate investment trusts and/or their respective agents, service providers, fund administrators or trustees (as the case may be), including for the purposes of assisting Nominees, sub-custodians, issuers, funds, real estate investment trusts and/or their respective agents (including any share registrar or tax agent), service providers, fund administrators or trustees (as the case may be) to comply with Applicable Laws, their internal policies and requirements and/or guidelines or guidance given or issued by any self-regulatory or industry body or association;
 - (ab) conducting statistical analysis, customer profiling or other form of data analysis for the purpose of learning about and understanding market trends, customer behaviour and preferences, improving or enhancing the Bank's products and services and identifying the Bank's products and services that may be suitable for the Client;
 - (ac) for any purposes relating to the disclosure or transfer of Relevant Information as set out in this Agreement; and
 - (ad) any purposes directly relating to any of the above sub-clauses.
- 20.4 The Client authorizes and permits the Bank (including its head office and any Branch) and/or any of its Affiliates and any officer of the Bank (including its head office and any Branch) and/or any of its

Affiliates to disclose, and transfer (without any obligation to inform the Client of any such disclosure or transfer) any Relevant Information (irrespective of the Branch in which the Account pertaining to such Client is opened and/or from time to time managed) as the Bank shall consider appropriate for any such purposes as the Bank may think fit (or, to the extent the Relevant Information comprises Personal Data, for the purposes set out in this Clause 20 or otherwise in the Agreement) to the following persons, whether such persons are located in the Jurisdiction or otherwise:-

- (a) any Affiliates of the Bank wherever located as well as to any business units within Credit Suisse Group AG;
- (b) any third party fund manager who provides asset management services to the Client and/or any other person to whom the Bank is directed by any such third party fund manager to make such disclosure;
- (c) any correspondent bank, beneficiary bank, central clearing facility or clearing counterparty, or trade repository (including any direct disclosure or transfer of such Relevant Information to the trade repository, or by way of a third party service provider or agent for onward disclosure or transfer to such trade repository);
- (d) any agent, contractor, third party service provider (including IT service and cloud service providers) or any other person:-
 - (i) 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 of the Services or proposed Services;
 - (ii) with (or through) whom the Bank enters into (or may potentially enter into) any participation or sub-participation in relation to, or any other instrument or transaction under which payments are to be made by reference to, any actual or proposed Facility or Client Transaction or the Client;
 - (iii) 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 Client's obligations under any of the Services or proposed Services;
 - (iv) 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 any guarantors, sureties, Security Parties and/or third party service providers) and in the case of person(s) from whom collateral or security is provided to the Bank, including providing to such person(s) a copy of any credit facility letter to the Client,

the Client's latest statement and the Bank's formal demand for overdue payment or collateral top-up, if any;

- (v) who provides administrative, telecommunication, computer, payment or securities clearing or other services to the Bank in connection with the operation of its business or to whom the Bank outsources the performance of operational functions of the Bank (including the Bank's printer or the Bank's other agents for the purposes of cheque book printing and dispatch or for sending out notices, circulars, newsletters, reports or any other correspondence to the Client from time to time);
- (vi) who the Bank appoints as its custodian, sub-custodian, Nominee, securities depository, book-entry system, clearing agency, depository agent, agent or broker (and their respective successors and nominees) or such similar agencies, or to whom the Bank delegates or sub-delegates any of its duties, functions or obligations under the Agreement and/or under Applicable Laws, and the Client acknowledges that any of these entities or persons may further disclose and transfer any Relevant Information to any person as may be required by any of these entities or persons for any such purposes as they may think fit (or, to the extent the Relevant Information comprises Personal Data, for the purposes set out in this Clause 20 or otherwise in the Agreement) or any Applicable Laws, and hereby authorizes and permits such further disclosure and transfer;
- (vii) 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 Client;
- (viii) who is a person, or who belongs to a class of persons, to whom disclosure is permitted under Applicable Laws ;
- (ix) (I) who is a Governmental Authority, Regulator, market utility (including any trade repository, clearing counterparty, or electronic trading platform), self-regulatory or industry body or association of financial services providers or industry recognized body such as securities and banking associations, credit reference agencies and securities exchanges, in Singapore, Hong Kong and/or elsewhere, whether the Regulatory Body has jurisdiction over the Bank or the Bank's Affiliates (together, the "**Regulatory Bodies**"), (II) who is appointed by, or whose appointment (whether by the Bank, its Affiliates and/or agents) is permitted by (the "**Appointees**"), any Regulatory Body. For the avoidance of doubt, disclosure to such persons in this paragraph can be made (1) as required, requested, permitted or expected of

- the Bank or the Bank's Affiliates by the Regulatory Bodies or Appointees and/or as may be desirable from the perspective of the Bank or the Bank's Affiliates whether on a preemptive basis or otherwise, or (2) in connection with any relevant event or circumstance (in each case whether directly applicable to the Bank or not, and whether applicable to the Bank's Affiliates), including: (I) under Applicable Laws of Singapore, Hong Kong and/or elsewhere, (II) pursuant to the directives, guidelines or guidance of any of the Regulatory Bodies or Appointees, (III) pursuant to the requests or demands of any of the Regulatory Bodies or Appointees (including requests for information in respect of the Client's holdings of financial instruments (irrespective of where they are traded, held, registered, custodized or processed)), or (IV) pursuant to any contractual or other commitment of the Bank. The Client acknowledges and agrees that such Relevant Information may be made available in public domains (such as a register accessible by the general public) where required by Applicable Laws;
- (x) as necessary in order for the Bank to validly effect, manage, administer and/or enforce any Services requested or authorized by the Client (including where such Service entails the processing of any cheque made payable by or to the Client, the drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawer);
 - (xi) who provides introducing or referral services to the Bank or to whom the Bank provides introductions or referrals, including Referees and/or Referrers, whether under any such arrangements as contemplated under Clause 12 in this Agreement or otherwise;
 - (xii) to whom the Bank, Credit Suisse Group AG or any of its other Affiliates is under a duty to disclose in respect of the Agreement and/or any other agreement to which the Bank, Credit Suisse Group AG or any of its other Affiliates is a party;
 - (xiii) with (or through) whom the Bank enters into any transaction as counterparty, or the Client enters into any Client Transaction as counterparty, or who is the issuer (including any trustee of a business trust, real estate investment trust, or any fund vehicle), sub-custodian, vendor, purchaser or any attorney, service provider or agent (including any share registrar or tax agent) of any of them;
 - (xiv) to whom the Bank considers appropriate in order to allow the Client to claim double taxation treaty relief under any applicable reduced withholding tax rate upon the Client's return of investment in countries with withholding tax regimes;
 - (xv) to whom such disclosure is considered by the Bank to be in the Bank's interests;
 - (xvi) any person in connection with any Claims made by or against or otherwise involving the Client, the Borrower, a Security Party, or other third party to whom the Relevant Information relates, in respect of any Services provided by the Bank, including for the Bank to make, defend, analyze, investigate, process, assess, determine or respond to such Claims, and whether such Claims are before a court, arbitral tribunal, other competent authority or otherwise; and/or
 - (xvii) where the Client is a third party security provider or guarantor, and where such person is the borrower of credit facilities or is any other security provider (such as a guarantor of such credit facilities);
- (e) where the Client has undertaken investments in limited partnerships, limited liability partnerships or limited liability companies in the United States, the administrator of such investment(s), a custodian or any tax authority, whether in the United States or any other jurisdiction, for the purpose of determining the tax liability of the Client or otherwise;
 - (f) any auditor, legal and/or other professional adviser of the Bank or any other person under a duty of confidentiality to the Bank;
 - (g) credit reference agencies, and, in an Event of Default, debt collection agencies;
 - (h) third party financial institutions, insurers, insurance brokers, securities and investment services providers;
 - (i) any person who, in accordance with the Bank's records (which for avoidance of doubt may include records up to the time prior to the closure of the relevant Account only) or as the Bank reasonably believes:
 - (i) is or was an advisor to, agent of, or other authorized representative of the Client (including as a director or ex-director);
 - (ii) has or had any interest in the Client's Account (including as a beneficial owner or ex-beneficial owner); or
 - (iii) is or was a liquidator, receiver or other insolvency practitioner appointed in respect of the Client.
- For the avoidance of doubt, the Bank shall have no duty to verify the identity or authority of any such persons;
- (j) in the event of the death of the Client, the executor or administrator, or prospective executor or administrator (as well as their legal advisers or authorized

- representatives), of the Client or who the Bank has reasonable grounds to believe to be the executor or administrator (as the case may be) of the Client;
- (k) any Obligor;
- (l) any other person with the Client's express consent; and
- (m) any person to whom disclosure is contemplated under Clause 20.3 or the Bank considers appropriate in order to achieve the purposes under Clause 20.3.
- The Client further acknowledges and agrees that the recipients to whom Relevant Information is disclosed or transferred pursuant to this Clause 20.4 shall be entitled to store such Relevant Information (including documents containing such Relevant Information) at their respective premises.
- 20.5 The Bank also intends to collect, use and disclose Relevant Information to contact the Client in connection with the offer, advertisement or promotion of financing and banking services, investment products and other subjects ("**marketing activities**"), and the Bank requires the Client's consent to do so (which includes an indication of no objection). In this connection, the Client should note that:
- (a) the name, contact details, products and Services portfolio information, transaction pattern and behaviour, financial background and demographic data of the Client held by the Bank from time to time may be used by the Bank in marketing activities;
- (b) the following classes of services, products and subjects may be marketed: financial, banking, Securities, investment products and services, including derivatives, Securities trading, commodity and equity sales, exchanged-traded funds, electronic or digital offerings, events, and mortgages;
- (c) the services, products and subjects described in Clause 20.5(b) above may be provided by the Bank, Credit Suisse Group AG and/or third party financial institutions, insurers, Securities and investment services providers; and
- (d) in addition to marketing the services, products and subjects specified in Clause 20.5(b) above itself, the Bank may also provide the data described in Clause 20.5(a) above to Credit Suisse Group AG for use by it in marketing financial and/or banking services and products, and the Bank will require the Client's written consent (which includes an indication of no objection) for that purpose.
- If the Client does not wish for the Bank to use or provide to Credit Suisse Group AG the Client's Relevant Information for use in direct marketing as described above, the Client may exercise its opt-out right by notifying the Bank (see Clause 20.15 of this Part B for contact details).
- 20.6 The Client understands and agrees that the Bank may disclose Relevant Information to any or all of the parties stated above and may do so notwithstanding that the recipient's place of business is outside the Jurisdiction or that such information following disclosure will be collected, held, processed or used by such recipient in whole or in part outside the Jurisdiction where there may not be in place data protection and banking confidentiality laws which are substantially similar to, or serve the same purpose as, the data protection laws and banking confidentiality in the Jurisdiction. This means that, to the extent permitted by Applicable Laws, the Relevant Information may not be protected to the same or similar level as in the Jurisdiction.
- 20.7 In addition to and without prejudice to the above, the Client acknowledges and confirms that the Bank is regulated by and is subject to the regulatory notices, rules, guidelines, regulations, orders, promulgations and directives as issued by the relevant Regulators (in each case, as may be amended, varied, supplemented or replaced from time to time) and expressly authorizes and permits the Bank to disclose any Relevant Information in accordance with the requirements specified in those notices, rules, guidelines, regulations, orders, promulgations and directives.
- 20.8 Without prejudice to the generality of Clauses 20.3 and 20.4 above, in the event the Client instructs the Bank to issue a cheque in favour of, or send funds by wire transfer to, a recipient (the "**Recipient**") whose account is maintained with a different bank or financial institution (the "**Beneficiary Institution**"), the Client acknowledges that the Bank may be required under Applicable Laws to disclose certain Relevant Information, including the Client's name(s), account number(s), address(es), unique identification number(s) and date and place of birth, to the Beneficiary Institution and the Client consents to such disclosure.
- 20.9 This Clause 20 is not, and shall not be treated as constituting, an express or implied agreement by the Bank with the Client for a higher degree of confidentiality than that prescribed under Applicable Laws. The rights conferred on the Bank in this Clause 20 shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, expressed or implied, between the Client and the Bank in relation to any Relevant Information nor shall any such other agreement be in any way prejudiced and/or affected by this Clause 20.
- 20.10 Without prejudice to the foregoing, the Client 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 amount of such fees, commissions or other amounts, such Relevant Information as may be necessary in order to properly calculate such amount.

20.11 The Bank is subject to Applicable Laws concerning the confidentiality of the Client's affairs. However, without prejudice to the generality of Clauses 20.3 and 20.4 above, if and to the extent that the Bank considers, that non-disclosure of information relating to Client (where such information has been requested by any Governmental Authority or Regulator, whether directly to the Bank or any of its Affiliates or any member of the Credit Suisse Group AG) would result in the assets, operations or personnel of the Bank or any member of the Credit Suisse Group AG becoming liable to seizure or interference or prejudices the conduct of business by the Bank or any of its Affiliates in any jurisdiction, the Bank reserves the right to make disclosure of such information and the Client consents to such disclosure.

20.12 Subject to Clause 20.17, the consent and authorizations to the Bank with respect to any disclosure of Relevant Information as set out in this Agreement shall be irrevocable, unconditional and shall continue notwithstanding the insolvency, death, mental incapacity or other incapacity to act of the Client, the closure of an Account and/or termination of the Bank's relationship with the Client.

20.13 Under, and subject to the limitations of, Applicable Laws, any Client that is an individual has the right:

- (a) to check whether the Bank holds or controls Personal Data about him and to request and obtain access to such Personal Data;
- (b) to require the Bank to correct any Personal Data relating to him which is inaccurate; and
- (c) to ascertain the Bank's policies and practices in relation to Personal Data and to be informed of the kind of Personal Data held by the Bank.

20.14 In accordance with Applicable Laws, the Bank has the right to charge a reasonable fee for the processing of any Personal Data access request.

20.15 The person who handles requests for access to or correction of Personal Data or for information regarding policies and practices and kinds of Personal Data held (including the Bank's complaints handling process) is the Bank's Data Protection Officer in the Jurisdiction. Any such request should be addressed to him at the address specified below (or such other address as may be notified to the Client from time to time):-

Hong Kong

The Data Protection Officer
Credit Suisse AG, Hong Kong Branch
Level 88, International Commerce Centre
1 Austin Road West, Kowloon
E-mail: dataprotectionofficer.pb@credit-suisse.com

Singapore

The Personal Data Protection Officer
Credit Suisse AG, Singapore Branch
One Raffles Link #03-01
Singapore 039393
E-mail: PDPO.SGD@credit-suisse.com

Further information on Credit Suisse's data privacy terms and policies, including data privacy statements and notices applicable to you and your geographical location are available in the privacy statement available at our website at <https://www.credit-suisse.com> (please select the location applicable to you) (such privacy statement, as may be amended by the Bank from time to time, the "**Privacy Statement**"). Without prejudice to any other provision in this Agreement, the Client hereby agrees and acknowledges that by entering into this Agreement, it agrees to the collection, use and/or disclosure of Relevant Information as set out in the Privacy Statement.

20.16 Nothing in the Agreement shall limit the rights of the Client under Applicable Laws (including applicable data privacy laws).

20.17 The Client consents to the Bank's collection, use and disclosure of Personal Data as contemplated in the Agreement. The Client may withdraw consent given for any or all purposes set out in the Agreement by notifying the Bank in writing. If consent is withdrawn in respect of any or all purposes, depending on the nature of the request, the Bank may not be in a position to continue to provide products and Services to the Client, including but not limited to those set out in Clause 20.2.

(a) Where (i) the Client provides any Relevant Information of a third party to the Bank, or (ii) a third party provides any Relevant Information directly to the Bank, the Client represents and warrants that the relevant third party whose Relevant Information is being provided to the Bank has been notified of, and the consent of such third party has been obtained (if required) for, the collection, use and disclosure of such Relevant Information as contemplated in the Agreement. The Client agrees to provide to the Bank upon request a copy of the document(s) containing or which evidences that the relevant third party has given such consent.

(b) Where the Client has provided Relevant Information to a third party and that third party subsequently provides that Relevant Information directly to the Bank, the Client confirms that the third party has the authority to disclose the Relevant Information directly to the Bank on the Client's behalf and the Client provides its consent to the Bank to collect, use and disclose the Relevant Information for the purposes contemplated in the Agreement.

20.18 In addition to the above, the Client acknowledges and agrees to the terms set out in the following sections of the Agreement that relate to the collection, use and disclosure of Relevant Information:

- (a) Clause 7 of Part G, in relation to Non-traditional Investment Products; and
- (b) the Hong Kong Supplement,
to the extent applicable.

21. Representations, warranties and undertakings

21.1 Each of the Client and (to the extent applicable and only in relation to sub-clauses (b)-(g), (i), (j), (m), (n), (o), (p), (r) and (s)) the Security Parties represents and warrants to the Bank, at all times from the date that the Client requests to open an Account or be provided with Services under the Agreement, that:-

- (a) it is an institutional investor, accredited investor, a professional investor, **and/or a sophisticated or high net worth investor (or the equivalent under the Applicable Laws of any relevant jurisdiction(s))**;
- (b) any information relating to it contained in the Account Application or other information supplied by or on behalf of it to the Bank in connection with the Agreement, any Facility Document, any Security Document and/or any other document(s) which the Bank may from time to time require to be completed, executed and/or delivered in connection with any Client Transaction, any Facility and/or the Services (which includes, without limitation, the Client's CID) is true, accurate, up-to-date and complete and the Bank is entitled to rely on such information until the Bank has received notice in writing from the Client and/or Security Party in respect of changes to that information;
- (c) where applicable, it is validly and duly incorporated or registered and existing under the laws of its place of incorporation or registration;
- (d) it has the full power, capacity and authority to enter into the Agreement, any Facility Document, any Security Document and/or any other document(s) which the Bank may from time to time require to be completed, executed and/or delivered in connection with the Services, to receive each Service (including enter into any Client Transaction, Facility or other transaction entered into in respect of an Account or in connection with a Service), and/or to perform its obligations under the Agreement and/or in connection with each Service (including any Client Transaction, Facility or other transaction entered into in respect of an Account or in connection with a Service) and (where applicable) it has taken all necessary corporate actions required under its constitutive documents and all Applicable Laws to

enter into and perform its obligations under the Agreement and in connection with each Service;

- (e) all relevant and necessary authorizations, approvals, licenses, consents, exemptions and requirements of Governmental Authorities and Regulators required for or in connection with the execution or delivery and performance of the Agreement and receipt of each Service (including entry into any Client Transaction, Facility or other transaction entered into in respect of an Account or in connection with a Service) have been duly obtained or fulfilled by it and are and will remain in full force and effect, and any conditions to which it is subject have been satisfied and the Bank need not enquire and/or confirm the legality and/or validity of such authorizations, approvals, licenses, consents, exemptions and requirements;
- (f) its obligations under the Agreement, any Facility Document, any Security Document and/or any other document(s) which the Bank may from time to time require to be completed, executed and/or delivered in connection with the Services are legal, valid, binding and enforceable and all acts, conditions and things required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations under the aforementioned documents, to make such documents admissible in evidence in the country of its incorporation or domicile (as applicable) and in the Jurisdiction, to enable it to create Security under any Security Document and to ensure that the relevant Security has and will have the priority and ranking which it is expressed to have in such Security Document, and/or to render the terms of any Facility Document its legal, valid, binding and enforceable obligations, have been taken, obtained, fulfilled and done and are in full force and effect;
- (g) the entering into or the performance of its obligations under the Agreement, the receipt of any Service (including the entry into of any Client Transaction, Facility or other transaction entered into in respect of an Account or in connection with a Service) and the giving of any instruction to the Bank will not breach or cause to be breached any undertaking, agreement, contract, by-law or other organizational document or any Applicable Laws, and will not conflict with or constitute a default or exceed any limitation under any Applicable Laws, judgment, order, license, concession, permit, consent or regulation applicable to it, any provision or any powers granted under its constitutive documents (if applicable) or any agreement or instrument binding upon it or any of its assets, nor (except for any Security created under any Security Document) result in the existence of, or oblige it to create, any Security over any of its assets. In particular, neither the Client nor any Security Party is domiciled or resident in or a national of any country or jurisdiction which would restrict it from (as applicable):-

- (i) opening an Account with the Bank;
- (ii) receiving, purchasing, subscribing for or holding any Services or products which it has requested to receive, acquired or intends to acquire; and/or
- (iii) entering into any Client Transaction, Facility or other transaction in respect of an Account or in connection with a Service which it has entered into or intends to enter into.

The Client and any Security Party will promptly inform the Bank if it becomes subject to any such restrictions;

- (h) all Authorized Signatories have been duly authorized by the Client to act on its behalf;
- (i) it has the full and unqualified right to transfer Margin and collateral to the Bank as required under the Agreement and any such transfer will be free from any Claims and any lien, pledge, mortgage, charge, security or proprietary interest or other encumbrance whatsoever other than any security interest conferred in favor of the Bank;
- (j) it is and will continue at all times to be the absolute and sole beneficial owner of any and all present or future Assets, other than where the Client is (i) a trustee opening and maintaining an Account for the purposes of a trust, or (ii) the manager of a collective investment scheme or discretionary account opening and maintaining an Account for the purposes of managing the collective investment scheme or discretionary account, in either case as expressly known to and acknowledged by the Bank, in which case the Client represents and warrants that it is and will continue at all times to be duly authorized by the Ultimate Owner(s)/Ultimate Beneficial Owners of the Assets that are the subject of any security created under the Agreement, and such Assets are free from all liens, charges, options, mortgages, liens and any other security interests, encumbrances and third party rights whatsoever, except those which have been previously disclosed to the Bank in writing prior to its entry into Facility Documents, for which the prior written consent of the Bank has been obtained, or which have been created pursuant to the Agreement, and (in the case of any Security Party) there are no charges, mortgages, pledges or liens in respect of any of its property or assets except those which have been previously disclosed to the Bank in writing prior to its entry into the Facility Documents to which it is a party or for which the prior written consent of the Bank has been obtained;
- (k) it is responsible for entering into a Client Transaction, Facility or other transaction in respect of an Account or in connection with a Service and it understands the nature and risks of such Client Transaction, Facility or other transaction in respect

of an Account or in connection with a Service as well as the fact that the Bank has no responsibility or obligation regarding the satisfaction of any condition by or the action of any third party in connection with entering into such Client Transaction, Facility or other transaction;

- (l) if: (i) the Client is acting on its own behalf, the Client Transaction, Facility or other transaction entered into in respect of an Account or in connection with a Service are legitimate and all monies and assets applied to such Client Transaction, Facility or other transaction are the result of bona fide activities and are not proceeds from any predicate offence or other serious criminal activity or conduct; and (ii) the Client is acting on behalf of one or more persons (the identities of which have not been disclosed to the Bank), it has conducted and satisfactorily completed its internal know-your-client and anti-money laundering procedures on that or each person in accordance with Applicable Laws and will continue to comply with such procedures in relation to that or each person;
- (m) all Assets deposited by it into any Account or which it instructs the Bank to sell or dispose of, and any Margin or other collateral provided to the Bank are fully paid with valid and good title and are and shall remain free from any Claims and any lien, pledge, mortgage, charge, security or proprietary interest or other encumbrance whatsoever other than any security interest conferred in favor of the Bank or any security interest created pursuant to the Agreement;
- (n) it has not had any action or steps taken against it which amounts to or is likely to amount to an event specified in paragraphs (o) to (t) of the definition of "Event of Default" in Part A and is not entering into any Client Transaction, Facility or other transaction in respect of an Account or in connection with a Service with the intent to hinder, delay or defraud any person to which it is, or may become, indebted;
- (o) it has satisfied itself and will continue to satisfy itself as to the tax implications in relation to the Agreement (including any Client Transaction, Facility or other transaction into in respect of an Account or in connection with a Service);
- (p) it and each of its Ultimate Owners complies with all Applicable Laws (including tax laws and regulations, exchange controls, capital controls and anti-money laundering, counter-terrorism financing and sanctions laws and regulations), all relevant restrictions, and the terms and conditions of all relevant agreements and offering documents in respect of any Client Transaction, Facility or other transaction entered into in respect of an Account or in connection with a Service;
- (q) no Event of Default has occurred, is continuing or might reasonably be expected to occur as a result

- of the Client entering into the Agreement and/or entering into any Client Transaction, Facility or other transaction in respect of an Account or in connection with a Service;
- (r) it has fully complied with all Applicable Laws in respect of any Personal Data transferred or otherwise provided to the Bank, including obtaining the consent of or making the required notification to, where necessary, the individuals to whom the Personal Data relates to disclosure and use of that Personal Data for the purposes set out in the Agreement;
- (s) no litigation, arbitration or administrative proceedings of or before any court, tribunal, arbitral or administrative body or Governmental Authority have been commenced or threatened against or otherwise affects it or any Ultimate Owner;
- (t) where the Client has confirmed that they: (i) are the beneficial owner of the account, (ii) are a resident of the specified country within the meaning of the income tax treaty between that country and the United States of America, and (iii) have placed reliance to claim treaty benefits on an applicable limitation of benefits provision, then the Client is certifying to the Bank that the Client has met the requirements of the respective treaty provisions including those dealing with any limitation of benefits. Further reference is made to the Internal Revenue Service internet site: www.IRS.gov/Individuals/International-Taxpayers/Tax-Treaty-Tables; and
- (u) it will not bring a Claim against the Bank for acting upon or carrying out any instructions which the Bank has reasonable grounds to believe to be given to the Bank by the Client pursuant to the Agreement.
- 21.2 So long as an Account is maintained with the Bank or Services are provided to the Client, the Client undertakes:-
- (a) to pay on demand to the Bank the balance which in any manner whatsoever shall be for the time being owing in respect of (i) money advanced or paid to the Client or for the Client's use or (ii) charges incurred on any Account either actually or contingently or (iii) negotiable instruments drawn, accepted or endorsed by or on the Client's behalf and discounted or paid or held by the Bank either at the Client's request or in the course of business or otherwise or (iv) monies which the Client shall become liable to pay to the Bank in any manner whatsoever;
- (b) to comply, at the Client's own cost, with all Applicable Laws in respect of all Services (including Applicable Laws relating to exchange controls, capital controls and Personal Data in respect of any Personal Data transferred or otherwise provided to the Bank, including obtaining the consent of or making the required notification to, where necessary, the individuals to whom the Personal Data relates);
- (c) to comply with all terms and conditions of the documents relevant to all Client Transactions, Facilities or other transactions that it enters into in respect of an Account or in connection with a Service;
- (d) that it is aware of the tax implications and the reporting, registration and/or disclosure obligations (if any) to any Regulator, exchange, clearing house or other body or institution that may arise in respect of any Service and further undertakes that it shall be and will continue to be solely responsible for, and acknowledges that the Bank shall in no way be responsible or liable for, the satisfaction of and the compliance with all tax laws and regulations, reporting, registration and/or disclosure obligations applicable to the Client;
- (e) to execute such documents, provide such security to the Bank and do such acts or deeds at the Client's own cost as may be required by the Bank at any time in connection with any Service between the Client and the Bank;
- (f) to provide the Bank with all information as the Bank may require for purposes of the Agreement, any Facility Document, any Security Document, any Client Transaction and/or any Services. Without prejudice to the generality of the foregoing, the Client undertakes to provide the Bank with all information regarding, among other things, the Client's financial situation, investment experience and investment objectives, to allow the Bank to comply with its contractual obligations to the Client as well as Applicable Laws. The Client acknowledges and agrees that if the Client does not provide the Bank with such information or explanations (whether personalised or not), the Bank may not take into account all information relevant to the Client;
- (g) to notify the Bank as soon as practicable in writing of:
- (i) any change in its particulars (including the Client's name, address, domicile and telephone and fax numbers, the Client's specified e-mail address, any of its Authorized Signatories, (if the Client is a corporation) corporate documentation, any other official document which uniquely identifies the Client and any Relevant Information previously provided to the Bank including its CID);
- (ii) any change in the particulars of any Authorized Signatory (including name, address, domicile and telephone and fax numbers, the Authorized Signatory's specified e-mail address);
- (iii) any change to the information provided by the Client to the Bank for purposes of any Client Transaction;
- (iv) any other material change (including, but not limited to, changes to the financial situation,

- investment experience and investment objectives of the Client as well as the incorporation, licensing or regulatory status of the Client and/or any Authorized Signatory or other authorized representative of the Client); and
- (v) any breach of any of the representations, warranties and undertakings that have been provided to the Bank.
- (h) to carefully consider any information or explanations provided by the Bank (whether personalised or not) in connection with any Client Transaction or investment (including explanations of the risks and features of the Client Transaction or investment) and to seek independent advice where it deems it appropriate;
- (i) to promptly notify the Bank if the Client does not understand any information or explanations (whether personalised or not) provided by the Bank to the Client and/or if it considers that such information or explanations do not appropriately take into account the Client's financial situation, investment experience or investment objectives;
- (j) if it is not trading on its own behalf, to immediately (and in any event, no later than two Business Days after the Bank's request), provide the Identity Information of the Ultimate Owner to the Bank (or any Regulator) or such Relevant Information as required by the Bank;
- (k) to fulfil all prerequisites or conditions as required by the Bank, including any restrictions such as selling or eligibility for any products, Client Transactions or Services; and
- (l) that it will not engage in uncovered (or naked) short selling or place any short selling orders (as defined under Applicable Laws) with the Bank and further acknowledges and agrees that no short selling orders will be accepted by the Bank.
- 21.3 The Client undertakes to co-operate with the Bank to the fullest extent possible in the prosecution or defence of any action or proceeding brought by or against the Bank or by or against any third party in relation to any Service.
- 21.4 The Client undertakes to provide such Relevant Information as may be required by the Bank for compliance with Applicable Laws (including but not limited to, the Client's CID, any information relevant for the purposes of anti-money laundering, counter-terrorism financing and/or sanctions compliance, or any information relevant for the purposes of Know-Your-Client checks) and confirms that any such Relevant Information provided by it is complete, accurate, up-to-date and not misleading.
- 21.5 Without prejudice to any provision in the Agreement:-
- (a) if the Client effects a Client Transaction, Facility or other transaction in respect of an Account or in connection with a Service for a collective investment scheme, discretionary account or discretionary trust the Client shall, (i) immediately upon request by the Bank, disclose to the Bank (or any Regulator): (A) any Relevant Information of the scheme, account or trust; and (B) any Relevant Information of the person who, on behalf of the scheme, account or trust, ultimately originated the instructions to effect such Client Transaction, Facility or other transaction; and (ii) as soon as practicable, inform the Bank when the discretion to invest on behalf of the scheme, account or trust of the person referred to in (B) above has been overridden, and in such event, immediately upon request by the Bank, disclose to the Bank (or any Regulator) the Relevant Information of the person(s) who has or have ultimately originated the instruction in relation to such Client Transaction, Facility or other transaction;
- (b) if the Client effected a Client Transaction, Facility or other transaction for its client and is aware that such client is acting as intermediary for its underlying clients but the Client does not have the Relevant Information of such underlying clients for whom such Client Transaction, Facility or other transaction was effected and/or the Relevant Information of the person who ultimately originated the instructions in respect of such Client Transaction, Facility or other transaction, the Client undertakes and confirms that:-
- (i) it has arrangements in place with such client which entitle the Client to obtain the Relevant Information of: (A) the person ultimately responsible for originating the instruction for the Client Transaction, Facility or other transaction; and (B) the person that stands to gain the commercial or economic benefit of the Client Transaction, Facility or other transaction and/or bear its commercial or economic risk, from such client immediately upon request or procure that it be promptly so obtained; and
- (ii) it will, on request from the Bank in relation to such Client Transaction, Facility or other transaction, promptly request the Relevant Information set out in (b)(i) above from such client on whose instructions such Client Transaction, Facility or other transaction was effected, and provide that information to the Bank (or any Regulator) as soon as received from such client or procure that it be so provided;
- (c) the Client undertakes and confirms that it consents and has obtained (where necessary) all relevant consents and/or waivers from the Ultimate Owners, its clients, collective investment schemes, discretionary accounts or discretionary trusts for whose account a Client Transaction, Facility or other transaction in respect of an Account or in connec-

- tion with a Service may be effected to release to the Bank (or any Regulator) the Relevant Information of such Ultimate Owners, clients, collective investment schemes, discretionary accounts or discretionary trusts, and of the persons that stand to gain the commercial or economic benefit of such Client Transaction, Facility or other transaction and/or bear its commercial or economic risk, and (if different) of the person ultimately responsible for originating such Client Transaction, Facility or other transaction;
- (d) the Client undertakes that it has obtained, recorded and retained sufficient and proper evidence of the Relevant Information, and is satisfied as to the source of funds being used to open the Account and passing through the Account; and
- (e) the Client undertakes that it is not subject to any law which prohibits its performance of this Clause 21.5, or, if it is subject to such law, that it or its clients, as the case may be, have waived the benefit of such law and consented in writing to the performance of this Clause 21.5.
- 21.6 The Bank is authorized (but not obliged to), at its absolute discretion in accordance with the Agreement, to:-
- (a) conduct enquiries to verify the Relevant Information provided;
- (b) appoint or use any nominee or agent of the Bank's choice; and
- (c) take such steps as it may consider necessary or expedient to carry out the acts described in (a) and (b) above, to comply with any Applicable Laws and/or to exercise its powers, rights or remedies under the Agreement.
- 21.7 If for whatever reason the Client is or appears to be unable or unwilling to provide to the Bank the Relevant Information requested by the Bank (including pending receipt of Relevant Information or if Relevant Information is not received within any time period specified by the Bank), the Bank may, at its discretion, not act on or give effect to any instruction at any time and/or suspend or terminate any Service or the operation of any Account.
- 21.8 With reference to Sanctions, the Client and each Security Party unconditionally and irrevocably confirms and declares that:
- (a) it, its Ultimate Owners and any Authorized Signatory and their respective businesses, are not:
- (i) a Sanctioned Person and are not acting (directly or indirectly) on behalf of a Sanctioned Person;
- (ii) engaging in any transaction or conduct that could result in the Client, its Ultimate Owners or Authorized Signatories or any other person becoming a Sanctioned Person;
- (iii) subject to any ongoing Claim or formal investigation with respect to Sanctions;
- (iv) engaging in any transaction that evades or avoids, or may evade or avoid, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions;
- (v) engaging in, directly or indirectly, any trade, business or other activities with or for the benefit of any Sanctioned Person; or
- (vi) in violation of any Sanctions.
- (b) each of it, its Ultimate Owners and Authorized Signatories complies and will comply in all respects with any and all Sanctions both now and at all times in the future, and to the extent permitted by Applicable Laws, promptly upon becoming aware of them supply to the Bank details of any violation of any Sanction or any Claim or investigation against the Client, its Ultimate Owners and/or Authorized Signatories with respect to Sanctions by any authority;
- (c) each of it, its Ultimate Owners and Authorized Signatories complies and will comply with any trade, financial or other Sanctions regime including, without limitation, Sanctions and embargos imposed by: (i) the United Nations, European Union, the State Secretariat for Economic Affairs of Switzerland, the Swiss Directorate of International Law, the Hong Kong Monetary Authority, the Monetary Authority of Singapore, the United Kingdom or United States (including regimes administered by the United States Department of the Treasury, OFAC and Her Majesty's Treasury); (ii) any other such regime or Sanctions Authority which applies in relation to the Client, its Ultimate Owners or Authorized Signatories or their respective businesses; and (iii) any other such Sanctions Authority which the Client shall be notified of in writing by the Bank from time to time;
- (d) undertake (on behalf of itself, its Ultimate Owners and its Authorized Signatories) not to use the funds provided or generated by the Bank, or the services provided to the Client or their business by the Bank, for business or other activities that are subject to Sanctions, restrictions or embargos administered by any of the Sanctions Authorities or that relate to a Sanctioned Country or Countries or a Sanctioned Person or Sanctioned Persons nor to provide any benefit of the funds or services provided or generated by the Client to a Sanctioned Person or Sanctioned Persons;
- (e) the Bank shall be entitled, without notice, to terminate the Account with immediate effect, immediately cease to act in respect of any instructions from the Client, and take such action in respect of the Account as the Bank may in its discretion consider necessary in accordance with Applicable Law;

(f) without limiting the generality of Clauses 6.8 and 17, the Client shall fully indemnify on demand and hold harmless the Bank for any Losses or Claims suffered by the Bank arising out of or in connection with a breach by the Client of any representation, declaration or undertaking provided in this sub-clause 21.8 or related proceedings, investigations and communications involving any Sanctions Authority; and

(g) the Client consents to and the Bank is entitled to provide required information and documentation (including but not limited to Relevant Information) to any Sanctions Authorities without notice to the relevant Client, and the Client undertakes to provide any such information and documentation promptly upon request by the Bank, as the Bank may require and to take such other reasonable actions upon the Bank's request to enable the Bank to satisfy its internal policies and/or to comply with Applicable Laws or any enquiry or request from any Regulator or Sanctions Authority, and the Client agrees that the Bank shall not be required or obliged to disclose to the Client the reasons for such request.

21.9 The Client acknowledges that:

(a) the Applicable Laws applicable to investments of Securities may also impose obligations on the Client and/or the Ultimate Owner(s) of the Securities directly, such as threshold reporting obligations or tax filing duties. The Client hereby undertakes to comply (and procure that the Ultimate Owner(s) comply) with these obligations and to adhere to all Applicable Laws;

(b) non-compliance with the Applicable Laws may lead to a forced sale by the Bank of any Securities without further reference to the Client and the Client will bear all consequences any Losses and Claims incurred or suffered arising out of or in connection with such a sale.

22. Price-sensitive information

22.1 The Client acknowledges that in the event that it is a connected person or it may be a connected person, as defined under Applicable Laws, in possession of price-sensitive information ("PSI") in relation to a corporation listed on any exchange, the use or disclosure of such PSI may be regulated or prohibited by Applicable Laws. The Client undertakes not to use or disclose, and to procure that its affiliates do not use or disclose, the PSI for any unlawful purpose.

22.2 Without limiting the generality of the foregoing, access to PSI may render the Client an insider in relation to the corporation listed on an exchange, and this fact may restrict the Client's ability to disclose such information, to trade, to counsel or procure others to trade, or to carry out other activities in relation to the Securities in question. The Client needs to make an independent evaluation of any

such potential restrictions and ensure compliance with all Applicable Laws.

22.3 The Client represents and warrants that, in respect of entering into any Client Transaction, it is in compliance with all Applicable Laws relating to insider dealing and the use or disclosure of PSI, and undertakes to notify the Bank immediately if this is not the case. The Client further undertakes that it will give the Bank such information and/or assurances in relation to compliance with all Applicable Laws relating to insider dealing and the use or disclosure of PSI as the Bank may require from time to time.

23. Disclosure of interests

In relation to entering into any Client Transaction (if applicable), the Client agrees irrevocably and unconditionally, and declares, warrants and represents to the Bank, that:–

(a) it has the sole responsibility for ensuring that any necessary individual or corporate reporting and disclosure requirements and shareholding restrictions under Applicable Laws ("**Disclosure of Interests Requirements**") are strictly complied with and it is aware and agrees that the structure used to keep custody of the Assets may require the disclosure of information under Applicable Laws even if the Client's individual shareholding does not cross a shareholding threshold;

(b) it is the sole legal and beneficial owner of the shares or interests or positions in the Client Transaction (unless full information on the legal or beneficial ownership has been otherwise disclosed in writing to the Bank);

(c) it shall from time to time provide to the Bank information and documentation to enable the Bank to comply with its obligations to verify the Ultimate Owners/Ultimate Beneficial Owners of the Client under Applicable Laws and it shall cooperate with the Bank, Governmental Authorities and Regulators and/or other parties in respect of any disclosure and/or reporting requirements;

(d) it has complied and will comply with all Disclosure of Interests Requirements to which the Client is subject for the duration of the Agreement;

(e) it will personally ensure that the Disclosure of Interests Requirements are continually kept in compliance and adhered to as may be required by any Applicable Laws and/or any relevant Governmental Authority, supervising authority or Regulator, and that the Bank need not enquire into or verify any such actions;

(f) the Bank and/or any of its Affiliates may make such disclosure and/or reporting as may be required by any Applicable Laws to any Governmental Authority or Regulator (including any tax authority, relevant supervising authority or Regulator enquiring into any

Client Transaction) and/or in relation to the Bank's role as custodian;

- (g) it shall indemnify on demand and hold the Bank harmless from all Losses and Claims that it may incur or suffer arising out of or in connection with any breach or alleged breach of the Disclosure of Interests Requirements; and
- (h) the Bank need not at any time, enquire into and/or remind it of compliance with any Disclosure of Interests Requirements.

24. Tax compliance

The Client represents and warrants to the Bank for itself and for each of the Client's Ultimate Owners/Ultimate Beneficial Owners that:-

- (a) each of it and its Ultimate Owners/Ultimate Beneficial Owners is solely responsible for its own tax affairs and obligations and as far as aware, none of it nor its Ultimate Owners/Ultimate Beneficial Owners is under any ongoing investigation by any tax authority nor has it nor its Ultimate Owners/Ultimate Beneficial Owners been convicted of any tax-related offences in any jurisdiction;
- (b) any assets deposited, or to be deposited, in its account(s) with the Bank do not represent the proceeds of any serious criminal conduct (including serious tax crimes (such as tax evasion)) and that such assets have been, and will continue to be, declared to the relevant tax authorities;
- (c) the purpose of opening of the Account and effecting Client Transactions is not illegitimate and the Client will not use the Account as a platform for illegal tax activities and is aware of Singapore and Hong Kong and the Bank's firm stance against illegal or tax illicit activities;
- (d) it shall promptly notify the Bank upon any change in the accuracy of the above or in its ability to give the representations and warranties at (a), (b) and (c) above;
- (e) the Bank (all of its Affiliates and agents, and their respective employees) is not responsible, and shall have no liability whatsoever, for the Client's tax affairs and obligations, the Client's Ultimate Owner's//Ultimate Beneficial Owner's tax affairs and obligations and shall have no duty whatsoever to the Client's beneficial owner/Ultimate Owner; and
- (f) each of the Client's Ultimate Owners/Ultimate Beneficial Owners has authorized the Client to make the above representations and warranties for them.

25. Costs on enforcement

The Client and any Security Party will pay to the Bank on demand all costs, expenses, fees and

charges (including legal fees on a full indemnity basis to the extent permitted under Applicable Laws and all GST and other duties or taxes payable on such costs, expenses, fees and charges) incurred in or incidental to or in contemplation of the enforcement or protection of any of the Bank's rights or resolution of any dispute relating to the Account (whether by judicial proceedings or otherwise).

26. Assignment and transfer

26.1 The Agreement shall be binding and inure to the benefit of the Bank and the Client and their respective successors and assigns. Notwithstanding Clause 26.2, the Client's rights and obligations under the Agreement (including the credit balance of the Account), and the rights and obligations of any Security Party under the Facility Documents to which it is a party, cannot in any way be assigned, transferred or charged to any third party whether by way of security or otherwise howsoever.

26.2 The Bank may at any time and from time to time assign or transfer any or all of the Bank's rights and obligations under the Agreement, relevant instrument(s), Facility or Account without the Client's or the Security Party's consent, and may deliver all or any of the property then held as security for any of them to its assignees or transferee(s), who shall then become vested with all the powers and rights in that regard given to the Bank or in the instrument(s) transferred, and the Bank shall after that accordingly be relieved and fully discharged from any related liability or responsibility, but, for the avoidance of doubt, the Bank shall retain all rights and powers given with respect to any and all instrument(s), rights or property not so transferred. For the avoidance of doubt, any transfer of the Bank's rights and obligations to a transferee shall be on the same basis as under the Agreement, the relevant instrument, Facility or Account (as applicable), and the Client and each Security Party shall be treated for all purposes on a continuing basis as having consented to any such transfer of obligations. The Client and each Security Party agree that they will sign or otherwise effect any document which the Bank requires in order to transfer its obligations pursuant to this Clause 26.2.

26.3 The Bank may at any time and from time to time change the office or Branch from or through which any Service is provided or made available or at which any Client Transaction is booked, recorded or effected, or through which it makes or receives payments or deliveries for the purpose of any Service.

27. Amendments

The Bank shall have the right, by notice in writing, to add to, alter, vary, supplement or modify the Agreement or any part thereof at any time at its absolute discretion, and such additions, alterations, variations, supplements or modifications ("**amendment**") shall be effective on and from the date specified by the Bank in its

notice (such notice by the Bank includes, but is not limited to, Notification by way of e-mail or via applicable Digital Services or posting the changes online on any of the Bank's websites) or, if no such date is specified, on and from the date of such notice, subject to the relevant notice period (if any) as set out in the relevant Supplement. Without prejudice to the above, the Client's continued maintenance of the Account and use of the Bank's Services after such amendment shall also be treated as the Client's acceptance and agreement to the amendment.

28. Severability

- 28.1 If at any time any part of the Agreement is or becomes invalid, illegal, unlawful or unenforceable in any respect under the law of any jurisdiction, neither the validity, legality, lawfulness and enforceability of the other provisions contained in the Agreement nor the validity, legality, lawfulness or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.
- 28.2 Without prejudice to Clause 28.1 above, if at any time any part of the Agreement is or becomes invalid, illegal, unlawful or unenforceable in any respect under the law of any jurisdiction, this part shall apply with whatever deletion or modification is necessary so that such part is valid, legal, lawful and enforceable and gives effect to the commercial intention of the parties under the law of such jurisdiction.
- 28.3 To the extent it is not possible to delete or modify the part of the Agreement, in whole or in part, under Clause 28.2 above, then such part shall, to the extent that it is invalid, illegal, unlawful or unenforceable, be deemed not to form part of the Agreement and the validity, legality, lawfulness and enforceability of the remainder of the Agreement shall, subject to any deletion or modification made under Clause 28.2 above, not be affected.

29. No waiver

Any failure to exercise, any delay in exercising, any part exercise or any early exercise on the part of the Bank of its rights under any of the Agreement or any other applicable terms and conditions shall **NOT** operate as a waiver nor shall it in any way prejudice or affect the right of the Bank afterwards to act strictly in accordance with the powers conferred on the Bank under the Agreement or such other applicable terms and conditions.

30. Illegality

If by reason of any Applicable Laws or any change to or judicial decision in respect of any Applicable Laws or its interpretation, administration or application, or it shall become (or it shall appear to the Bank that it has or will become) unlawful or otherwise prohibited for the Bank to maintain or give effect to any of its obligations under the Agreement, the Bank

shall notify the Client to that effect, after which, the Client shall immediately upon receipt of such notification from the Bank pay the whole of all monies owing to the Bank by the Client at such time.

31. English official version

- 31.1 The Client confirms, acknowledges and agrees that documents relating to any Account and Services including Account Application documents, credit documents, security documents, product term sheets, Confirmations, non-disclosure agreements, mandate letters, marketing materials, reports and all other materials, whether in written or electronic form, are or shall be documented in the English language. In the event of any conflict or inconsistency between the English and any other language versions of the Agreement, the English version shall prevail.
- 31.2 In certain cases, the Bank may (where it considers appropriate at its sole and absolute discretion) provide the Client and the Security Parties with a translation of any such document for reference only, and the Bank shall not be liable for the accuracy or completeness of the translation. In the event that no such translation is provided or available to the Client or the Security Parties and the Client and/or the Security Parties have entered into a Client Transaction or executed any document with the Bank solely on the basis of the English version, the Client and the Security Parties agree that it is its own obligation and duty to seek full comprehensive and competent advice in a language it is conversant in from any independent adviser in relation to any aspect of such document. The Client and each Security Party further waives any right to any challenge or defence in relation to a document based on any claim, assertion or otherwise that the Client and/or the Security Party does not understand the legal effect of (or the terms and conditions stated in) such document.

32. Governing law and jurisdiction

- 32.1 The Agreement and all relations between the Client (and the Client's Assets), each Security Party and the Bank shall be governed by and construed in accordance with the laws of the Jurisdiction.
- 32.2 The Client and each Security Party irrevocably submit to the exclusive jurisdiction of the courts of the Jurisdiction. For the avoidance of doubt, this Clause 32.2 is for the benefit of the Bank only, and nothing in this Clause 32 shall limit the right of the Bank to bring any proceedings arising out of or in connection with the Agreement and the relations between the Client (and the Client's Assets), each Security Party and the Bank in any court elsewhere or concurrently in more than one jurisdiction nor shall the bringing of any proceedings in any jurisdiction preclude the Bank from bringing any such proceedings in any other jurisdiction.
- 32.3 All deposits and their payment are governed by and subject to the laws in effect from time to time in the place in which the Bank is situated, which shall be

the sole place of payment notwithstanding any instructions for the remittance or transfer of funds to or through correspondent banks.

- 32.4 In addition to the above, the Agreement and all the Client's, each Security Party's and the Bank's rights and obligations under it shall also be subject to any Applicable Laws which may from time to time be issued and/or imposed on the Bank or in relation to its operations and assets in any part of the world, by a Governmental Authority and/or a Regulator of the Jurisdiction or elsewhere.
- 32.5 Where the Client and/or any Security Party does not have an address in the Jurisdiction, the Client and/or the Security Party undertakes to nominate an agent with an address in the Jurisdiction to accept service of any legal process in the Jurisdiction on its behalf. Such agent shall acknowledge in writing to the Bank of its appointment and service of legal process on such agent shall be deemed to constitute service on the Client and/or the Security Party whether or not the process is forwarded to or received by the Client and/or the Security Party. The Client and/or the Security Party shall inform the Bank in writing of any change in the address of such agent promptly, and in any event within fourteen days of such change. If such agent ceases to be able to act as a process agent (whether because of liquidation, cessation of business or otherwise) or to have an address in the Jurisdiction, the Client and/or the Security Party shall promptly, and in any event within fourteen days of such event, appoint a substitute process agent in the Jurisdiction and shall advise such agent of its appointment and shall procure its acknowledgement of such appointment in writing to the Bank.
- 32.6 Further, the Client and each Security Party agrees that service of legal process on the Client and/or the Security Party may be effected by posting a copy of the process by registered mail to the address of the Client and/or the Security Party last notified by the Client and/or the Security Party in writing to the Bank or such other address last known to the Bank and such service shall be effective seven working days after posting by the Bank regardless whether or not it has been returned or unclaimed by the Client and/or the Security Party, provided nothing herein shall affect the right to effect service of process in any other manner permitted by Applicable Laws.
- 32.7 The Client and each Security Party further irrevocably consents to the service of process out of the Jurisdiction in accordance with Applicable Laws.
- 32.8 The Client and each Security Party acknowledges the competence of the courts of any jurisdiction in which the Bank brings proceedings with respect to the Agreement, and agrees that a final judgment in any such proceedings brought in such courts shall be conclusive and binding upon the Client and/or the Security Party. If proceedings are brought in the courts of the Jurisdiction and final judgment is obtained in respect of those proceedings, the Client and each Security Party agrees that such final judgment may be enforced against the Client and/or the

Security Party in any courts of competent jurisdictions and such enforcement shall not be limited to the Jurisdiction. A certified copy of such final judgment shall be conclusive evidence of the fact and of the amount of the Client's and/or the Security Party's indebtedness, as the case may be. The Client and each Security Party irrevocably waives any objection which it may now or in the future have to the venue of any proceeding arising out of or relating to the Agreement selected by the Bank and further irrevocably waives any Claim that the venue so selected is not a convenient forum for any such proceeding.

- 32.9 The Client and each Security Party irrevocably agrees that should the Bank bring proceedings anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist whether on the grounds of sovereignty or otherwise) from those proceedings or from attachment (whether in aid of execution before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived, and irrevocably agrees that it and its assets are and shall be subject to such proceedings, attachment or execution in respect of its obligations under any of the Facilities and/or the Agreement.

33. Whole agreement

- 33.1 The Agreement contains the whole agreement between the Client and the Bank relating to the subject matter of the Agreement to the exclusion of any terms implied by Applicable Laws which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in the Agreement.
- 33.2 The Client agrees and acknowledges that:-
- (a) in entering into the Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into it;
- (b) its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with the Agreement shall be for breach of the terms of the Agreement and it waives all other rights and remedies (including those in tort or arising under Applicable Laws) in relation to any such representation, warranty or undertaking.
- 33.3 Nothing in this Clause 33 excludes or limits any liability for fraud.

34. Counterparts

The Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Bank and/or the Client may enter into the Agreement by executing any such counterpart.

Part C:

Risk Disclosure Statements

Introduction

1. This Risk Disclosure Statement (the "**Statement**") forms an integral part of the Agreement with the Bank. It is an important document which the Client should read carefully. Unless otherwise defined in this Statement, terms and references defined in Part A shall have the same meaning and construction in this Statement.
2. This Statement is relevant to all types of Client Transactions.
3. The Bank believes that Clients who trade in Securities and enter into other Client Transactions with the Bank or through the Bank should be aware, before they trade, of the risks which may be involved in such trading. The objective of this Statement is to explain briefly to the Client the nature and risks of such Client Transactions. In particular, the Client should be aware that the risk of Losses in respect of such Client Transactions, and especially entering into Client Transactions that are treasury or financial derivatives transactions, can be substantial.
4. However, this Statement does not purport to disclose or discuss all of the risks and other significant aspects of any Client Transaction. It is the Client's responsibility to understand the nature and risks of any proposed Client Transaction and to ensure that it is fully capable of assuming all risks associated with such Client Transaction.

Before entering into a Client Transaction, the Client should:-

- (a) understand fully the nature and economic fundamentals of the Client Transaction and the market or investment underlying such Client Transaction;
- (b) understand fully the legal terms and conditions set out in the documentation for such Client Transaction, including:
 - (i) the terms as to price, tenor, expiration dates, restrictions on exercising an option and other terms material to the Client Transaction;
 - (ii) any terms describing risk factors, such as volatility, liquidity, the inability to exit the Client Transaction before its scheduled maturity or expiry date; and

(iii) the circumstances under which the Client may become obliged to make or take delivery of the underlying interest of a derivatives contract;

- (c) understand fully its rights and obligations under any documentation for such Client Transaction;
- (d) understand fully the extent of the economic and associated risks to which the Client is exposed as a result of the Client Transaction;
- (e) determine that the Client Transaction is suitable for the Client, its operations, business and organization in light of the Client's experience of similar transactions, the Client's financial situation, objectives and needs and all other relevant circumstances;
- (f) understand fully the regulatory and tax treatment of the Client Transaction (which can be complex); and
- (g) seek full and independent financial, tax, legal and/or other professional advice.

5. The Bank may, in appropriate cases, furnish the Client with term sheets or other materials describing the product setting out the material terms, associated obligations, underlying assumptions, pricing basis and sensitivity analysis illustrating the Client's potential exposure to market movements, as well as any other such information as the Bank may think relevant. Any sensitivity analysis which may be provided is for the purpose of illustration only and is not to be treated as the Bank's view on future market movements. The Client is strongly advised to study and should understand fully the relevant term sheet before executing any specific Client Transaction. The provision of such term sheets shall not, however, detract from the Client's duty to make all necessary enquiries and seek all relevant advice to ensure that the Client understands fully and is familiar with the proposed Client Transaction.

General information regarding risks

6. **Securities:** Securities can be traded either on organized exchanges or on an OTC basis.
7. **Trading Securities on an OTC basis:** Non-listed Securities and Securities not available on organized exchanges may be traded OTC. OTC trading refers to direct negotiation between a buyer and a seller. Since there is no central market, the positions may only be unwound with the agreement of the

counterparty. OTC traded products entail more risks than exchange traded products in terms of liquidity risk, credit (counterparty) risk and pricing transparency. Please refer to the "Other risks" section for more information on counterparty risk.

8. Derivatives: Derivatives are financial contracts the price of which is derived from assets or instruments (underlyings) such as equities, bonds, currencies, Precious Metal, commodities, interest rates, credit, benchmarks including indices, non-traditional asset classes, spot, forward contracts, swaps, options or any combination of the foregoing. For example, an equity option derives its value from the 'underlying' equity. This Statement identifies certain risks associated with different types of derivatives, including options, forwards, swaps and combinations of derivatives.

9. Limited and Unlimited Risks: Investments can have limited or unlimited risk. For example, the purchase of equities or options involves limited risk. At worst, the entire amount of the purchase price (or in the case of the purchase of an option, the Premium) is lost. However, other derivatives can require an additional outlay of capital over and above the original investment. This obligation to make such additional payments can amount to many times the original investment. Unlimited risk is particularly associated with:-

- Writing an uncovered call option
- Forwards
- Swaps
- Any other investments traded on a leveraged basis (Please refer to the "Leverage and Collateral" section)

At the time the Client makes the investment, the Client can take steps to limit or reduce the level of risk (e.g. by hedging against potential losses).

Risk disclosures

Capacity and Services

10. Contractual terms: Any Client Transaction entered into by the Client will be governed by the contractual terms and conditions of that Client Transaction. The Client should ask the Bank about the terms and conditions of the Client Transactions which the Client is trading and associated obligations (e.g. the circumstances under which the Client may become obliged to make or take delivery of the Underlying of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). The Client is responsible for understanding fully the terms and conditions of any Client Transactions to be undertaken, including:-

- (a) the terms as to price, tenor, expiration dates, restrictions on exercising an option and other terms material to the Client Transaction;
- (b) any terms describing risk factors, such as volatility, liquidity, the inability to exit the Client Transaction before its scheduled maturity or expiry date and so on; and
- (c) the circumstances under which the Client may become obliged to make or take physical delivery of the Underlying of a derivatives contract.

The Client should always familiarize itself with the terms and conditions of any written agreement, contract or confirmation that the Client may enter into with the Bank. The Client must fully understand its rights and obligations under that agreement, contract or confirmation.

The Client shall also note that under certain circumstances, the specifications of outstanding contracts (excluding the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

11. Potential conflicts of interest: Where the Client's counterparty is the Bank, the Client acknowledges that the Bank deals with the Client at arm's length as the Client's counterparty. As in all cases where the Bank provides Services to the Client under the Agreement, the Bank is not the Client's fiduciary, nor does it accept any fiduciary obligations to the Client. The Client should be aware that any Client Transaction could result in a loss to the Client and a gain to the Bank.

The Bank may make a profit from any Client Transaction with the Client, regardless of whether the Client or any third party makes a profit or a loss from the Client Transaction.

Subject to Applicable Laws, the Bank is not obliged to give advice or make recommendations and notwithstanding that it may do so on request by the Client or otherwise.

The Bank is part of a large international financial group and acts simultaneously for a large number of clients, as well as for its own account. Accordingly, conflicts of interest cannot be completely avoided. Accordingly, the Client acknowledges that the Bank and its Affiliates may, subject to Applicable Laws: (a) be the issuer of any investments; (b) combine the Client's orders with its/their own orders or the orders of other clients; (c) make investments or effect Client Transactions for the Client through the agency of and/or with a counterparty which is a related organization or a person otherwise associated with it/them; (d) have a position or a direct or indirect interest in any investments or Client Transactions even if the position is opposite to that taken by the Client, (e) have bought or sold any investments or

entered into any Client Transactions as principal or for its/their other clients; or (f) have other banking, advisory or any other corporate relationships with companies whose investments are held for the Client's account or are purchased and sold for the Client and its/their officers and directors may be officers and directors of such companies. To the extent permitted under Applicable Laws, the Bank and its Affiliates shall not be liable to account or specifically disclose to the Client any profit, charge or remuneration made or received from any such Client Transaction or other connected Client Transactions.

The Services provided by the Bank to the Client are non-exclusive and the Bank shall, subject to Applicable Laws, be under no obligation to account to the Client for any benefit received for providing services to others, for introducing any service providers (including trust companies, brokers, insurers or lawyers) to the Client or to disclose to the Client any fact or thing which may come to the notice of the Bank in the course of providing services to others or in any other capacity or in any manner whatsoever otherwise than in the course of providing services to the Client under the Agreement.

12. **Providing an authority to retain mail or to direct mail to third parties:** If the Client provides the Bank with an authority to retain mail or to direct mail to third parties, it is important for the Client to promptly collect in person all contract notes and statements of account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

Markets and trading

13. **Securities trading:** The prices of Securities fluctuate, sometimes dramatically. The price of Securities may move up or down or the Securities may become valueless. It is as likely that losses will be suffered rather than profit made as a result of buying and selling Securities.
14. **Market forces:** The Client's payments or receipts under a Client Transaction will be linked to changes in the particular financial market or markets to which the Client Transaction is linked, and the Client will be exposed to price volatility in that market or markets. The Client may sustain substantial losses on the contract, trade, product or financial investment if the market conditions move against the Client's positions. It is in the Client's interest to understand fully the impact of market movements, including the extent of profit/loss the Client would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss if the Client has to sell the Securities or liquidate a currency or financial derivatives position if market conditions move against the Client. The Client's position may be liquidated at a loss, and the Client will be liable for any resulting deficit in the Client's account with the Bank.

Under certain market conditions the Bank may find it difficult or impossible to liquidate a position, to assess a fair price or assess risk exposure. This can happen, for example, where the market for a Client Transaction is illiquid or where there is a failure in electronic or telecommunications systems, and where there is the occurrence of an event beyond the reasonable control of the Bank or a person appointed by the Bank, commonly known as "force majeure".

Because the prices and characteristics of OTC Client Transactions are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. The Bank consequently cannot and does not warrant that the Bank's prices or the prices the Bank secures for the Client are or will at any time be the best price available to the Client. The Bank may make a profit from a Client Transaction whatever the result of the Client Transaction from the Client's point of view.

15. **Value changes:** Specific market movements of the underlying instruments, e.g. fluctuations in foreign exchange rates, interest rates, movement in commodities prices and Securities prices and indices etc., cannot be predicted accurately. The Client acknowledges and accepts that the Client may sustain a total loss in excess of his invested amount and any collateral held by the Bank.
16. **Risk-reducing orders or strategies:** Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit the Client's losses to the intended amounts, as it may be difficult or impossible to execute such orders either in accordance with the Client's instructions, or at all, under certain market conditions. Accordingly, the Client accepts and bears the risk, and hereby releases and discharges the Bank from all liability, arising out of the execution or the non-execution of a "stop-loss" or "stop-limit" order and pursuant to such acceptance authorizes the Bank, should any such circumstances occur, to execute any order at such rate and in such manner as the Bank may deem appropriate. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.
17. **Exchange traded instruments, suspension or restriction of trading and pricing relationships and the impact of electronic trading:** For Client Transactions involving underlying contracts or instruments which are traded on stock or futures exchanges, disruption of the normal market operations or conditions (e.g. illiquidity) of such exchanges and/or the rules of operation of such exchanges (e.g. discretion on the part of the exchange to suspend or limit trading of certain contracts or instruments because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to close out the Client Transactions or liquidate/offset positions. If the Client has sold options, this may increase the risk of loss.

In addition, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option, may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask the Bank for details in this respect. Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. Where the Client undertakes Client Transactions on an electronic trading system, the Client will be exposed to risks associated with the system including the failure of hardware or software. For Client Transactions in which the underlying contracts or instruments are supported by electronic trading facilities, e.g. computer-based component systems for order-routing, execution, matching, registration, or clearing of trades, any temporary disruption or power/system failure of such electronic trading facilities could result in a disruption in the trading activities and an unavailability of reference prices for the relevant Client Transaction. In such circumstances, the Client's order may not be executed according to the Client's instructions or at all, which may lead to losses to the Client. It is likely that such losses will not be recoverable from the relevant exchange as the rules thereof invariably exempt them from such liabilities.

18. Securities trading on alternative stock markets:

Alternative stock markets may have been established in a jurisdiction as a market designed to accommodate companies with higher investment risk. In particular, companies may list on an alternative stock market with neither a track record of profitability nor any obligation to forecast future profitability. There may be risks arising out of the emerging nature of companies listed on an alternative stock market and the business sectors or countries in which the companies operate. Such Securities may be susceptible to higher market volatility and/or a lack of liquidity, as compared with main board listed Securities.

The higher risk profile and other characteristics of an alternative stock market mean that it is a market more suited to professional and other sophisticated investors.

The principal means of information dissemination on an alternative stock market is generally publication on an internet website. Accordingly, the Client needs

to have access to up-to-date information on the companies listed on an alternative stock market as published on the relevant internet website.

19. Securities trading on the Growth Enterprise Market ("GEM") of the SEHK

- (a) The GEM has been established in Hong Kong as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on the GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. There may be risks arising out of the emerging nature of companies listed on the GEM and the business sectors or countries in which the companies operate.
- (b) There are intrinsic risks of investing in such companies and the Client should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of the GEM mean that it is a market more suited to professional and other sophisticated investors. The Client should make the decision to invest only after due and careful consideration.
- (c) Given the emerging nature of companies listed on the GEM, there is a risk that Securities traded on the GEM may be susceptible to higher market volatility compared to Securities traded on the Main Board and no assurance is given that there will be a liquid market in the Securities traded on the GEM.
- (d) The principal means of information dissemination on the GEM is publication on the internet website operated by the SEHK. Companies listed on the GEM are not generally required to issue paid announcements in gazetted newspapers. Accordingly, the Client needs to have access to up-to-date information on the GEM-listed companies as published on the GEM website.
- (e) GEM stocks involve a high investment risk. The Client should seek independent professional advice if the Client is uncertain of or has not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

20. Trading NASDAQ-AMEX Securities the SEHK:

The Securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. The Client should consult the Bank and become familiar with the PP before trading the PP Securities. The Client should be aware that the PP Securities are not regulated as a primary or secondary listing on the Main Board or the GEM of the SEHK.

21. Client Transactions in other jurisdictions:

Client Transactions on markets in jurisdictions other than the Client's home jurisdiction including markets formally linked to the Client's domestic market, may expose the Client to additional risks. Such markets

may be subject to different regulation which may offer different or diminished investor protection. Before entering into any Client Transaction or investment, the Client should enquire about any rules relevant to the Client's particular Client Transaction or investment. The Client's local Regulator will be unable to compel the enforcement of rules of the Regulators or markets in other jurisdictions where the Client's Client Transactions have been effected. The Client should ask the Bank and seek professional advice about the types of redress available in both the Client's home jurisdiction and other relevant jurisdictions before the Client enters into a Client Transaction or investment.

- 22. Emerging markets:** Emerging markets are defined as markets in countries with moderate to low per capita national income. While investments in emerging markets can yield large gains, they can also be highly risky and unpredictable. There may be inadequate regulations and safeguards available to investors. In addition to the risks inherent in all investments, those associated with emerging markets include country risk where government intervention in markets, perhaps in the form of exchange control laws or restrictions in the repatriation of profits, may affect the value of an investment or the Client's ability to enjoy its benefits. In addition, events (for instance, natural disasters, fluctuations in commodity prices and/or exchange rates and political upheavals) which may have a minor or limited effect in more mature markets could affect emerging markets profoundly.

Investments by the Client in emerging markets or in financial instruments referencing an emerging market underlying need careful and independent assessment of each investment and the risks in relation thereto (including sovereign risk, issuer risk, price risk, political risk, and liquidity risk).

- 23. Price indications in statements for derivative Client Transactions and non-listed instruments in general:** For Client Transactions and non-listed financial instruments, in particular in "combined" or "structured" Client Transactions, the absence of a "market" or "common" reference price may make it impossible for the Bank to provide the precise value of the Client Transaction. Therefore the Client should be aware that price indications by the Bank are always based on the latest available market prices (if any) of the underlying instrument or have been derived from sources believed to be reliable. Consequently, price indications may not reflect the actual price at which a Client Transaction may be terminated or unwound, if this is possible at all. The Bank does not make any representation as to the accuracy or completeness of price indications for Client Transactions and is not responsible or liable for any Losses or Claims arising from or in connection with the use thereof. Because the prices and characteristics of OTC Client Transactions are individually negotiated and as there is no central source for obtaining prices, there are inefficiencies in

transaction pricing. The Bank consequently cannot and does not warrant that the Bank's prices or the prices the Bank secures for the Client are or will at any time be the best price available to the Client.

- 24. Off-exchange transactions:** In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The Bank may be acting as the Client's counterparty to a Client Transaction. A structured or OTC Client Transaction generally cannot be assigned or transferred without the consent of the other party. The Bank is not obliged to terminate or unwind a Client Transaction it has entered into with the Client at the Client's request. Such Client Transactions are customized and not fungible. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these Client Transactions may involve increased risks. Off-exchange Client Transactions may also be less regulated or subject to a separate regulatory regime. Before entering into such Client Transactions, the Client should be familiar with the applicable rules and attendant risks.
- 25. Deposited property and cash:** The Client should familiarize himself with the protections accorded to money or other property that the Client deposits for any Client Transactions (whether foreign or domestic), particularly in the event of an insolvency or bankruptcy of the Bank, an issuer, counterparty, custodian, a firm or intermediary. The extent to which the Client may recover his money or property will be governed by local rules and regulations, and may result in the Client failing to recover all of such property or cash. In some jurisdictions, property which had been specifically identifiable as the Client's own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.
- 26. Transaction costs:** Before making any Client Transaction or investment, the Client should request a clear explanation of all commissions, fees and other charges for which the Client will be liable. The Client's net returns from any Client Transaction or investment will also be affected by the transaction costs (i.e. commission, fees and other charges) charged by the Bank or third parties and any relevant tax liabilities. These costs must be considered in any risk assessment made by the Client. In some cases, managed accounts may be subject to substantial charges for management and advisory fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets.

Leverage and collateral

- 27. Leverage and collateral:** The degree of leverage which is obtainable in connection with the Client Transactions can work against as well as for the Client. The Client acknowledges and accepts that

the use of leverage can lead to large losses in excess of the original invested amount, as well as gains. Such leveraging may be by way of a loan, utilization of the trading facilities extended by the Bank, or may be embedded within an instrument such as a structured note. The risk of loss in derivative transactions, leveraged foreign exchange trading and other types of leveraged transaction can be substantial, and the Client should therefore carefully consider whether such transactions or trading are suitable in light of his own financial position and investment objectives. Derivative transactions, leveraged foreign exchange trading, other types of leveraged transaction and certain credit facilities (e.g. Lombard loans) shall be subject to such facility limit and secured by such assets ("**Collateral**") and in such manner as may be determined and specified by the Bank from time to time.

Once Collateral has been provided, the Client may utilize the trading facilities to enter into Client Transactions up to the lower of the approved facility limit or the aggregate value of the Collateral (as determined in the Bank's sole and absolute discretion). Each Client Transaction entered into effects a notional utilization of the trading facility; the amount of the notional utilization varies with each type of Client Transaction and is determined by the Bank, from time to time, in its absolute discretion and may be changed at any time. In some cases, a small market movement may lead to a proportionately larger impact on the notional utilization of the trading facilities, thus increasing the Client's exposure. In addition, the Collateral provided by the Client may fall below the amount required by the Bank or Applicable Laws and/or the Bank may adjust the corresponding loan-to-value ratios of the Collateral which it is entitled to do in its sole and absolute discretion at any time. The Client may be called upon at short notice (which may be less than 24 hours) to deposit additional Collateral and/or reduce the exposure under the TR Facilities in the applicable amount. If the required Collateral is not provided or the exposure under the TR Facilities is not reduced (by closing out sufficient open positions or otherwise) within the prescribed time, the Bank may declare a default, the Client's position(s) may be closed-out and/or Collateral may be liquidated, and the Client will remain liable for any remaining outstandings or resulting deficit in the Client's Account. Where the Collateral comprise an insurance policy, liquidation of the asset may mean that the Bank exercises any of its rights under the insurance policy, including without limitation, a partial or full surrender of the insurance policy, which may result in a loss of partial or full insurance coverage under the insurance policy. The Client may therefore sustain losses in excess of his initial Collateral and capital. In certain situations (such as a volatile market), the value of the Collateral may decline and/or its corresponding loan-to-value ratios may be adjusted to such level that, the collateral value of the Collateral has reached a level where the Bank is entitled to close-out trade positions and/or liquidate

and realise all or part of the Collateral in the Client's account, without further notice to the Client (and notwithstanding any time limit (if any) stipulated by the Bank for top-up has not expired). If the market moves against the Client and market conditions make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders, the Client may not only sustain a total loss of its Collateral and any additional funds deposited with the Bank to maintain the Client's position, but the Client may also incur further liability to the Bank or sustain further or additional losses. The closing out or unwinding of any open positions before maturity may result in substantial additional unwinding costs for which the Client will be responsible. This may result in further losses to the Client. Accordingly, the Client should not commit itself to any Client Transaction which is beyond the Client's means.

The Client should note that risks also attach to Collateral provided by the Client in connection with Lombard loans, which are granted on an uncommitted basis and are repayable at any time on demand by the Bank. Lombard loans against Collateral comprising a single investment or concentrated asset portfolios bear higher risk than loans against Collateral comprising a diversified portfolio. Lombard loans against insurance policies may require the Client to provide additional assets as collateral and/or may become repayable on demand by the Bank if (i) an event of adverse change in credit rating of, or (ii) default of, the insurer, occurs. If the insurer of the insurance policy assigned to the Bank as collateral becomes insolvent or defaults on its obligations, the Client remains responsible for payment of the Lombard loan to ensure all debts due and payable to the Bank are satisfied. If the Collateral declines in value and/or the Bank adjusts the corresponding loan-to-value ratios of the Collateral, the Client will either have to provide additional assets as Collateral, and/or reduce or pay back the outstanding loan in the applicable amount within the time period stipulated by the Bank. In certain situations (such as a volatile market), the value of the Collateral may decline and/or its corresponding loan-to-value ratios may be adjusted to such level that, the collateral value of the Collateral has reached a level where the Bank is entitled to liquidate and realise all or part of the Collateral in the Client's account, without further notice to the Client (and notwithstanding any time limit (if any) stipulated by the Bank for top-up has not expired). During the term of the loan, the Client may not withdraw, sell or otherwise deal with the Collateral without the prior consent of the Bank. In the worst case, even after selling all the Client's Collateral, there may still be an outstanding loan balance for which the Client will be liable to the Bank. The closing out or unwinding of any open positions before maturity may result in substantial additional unwinding costs for which the Client will be responsible. This may result in further losses to the Client.

Risks associated with specific investments

28. Options: Client Transactions in options involve a high degree of risk. Such Client Transactions should be entered into only by people or entities who understand fully and have familiarized themselves with the type of options (i.e. put or call), style of exercise, the nature and extent of rights and obligations and the associated risks. The Client should carefully calculate the price which the underlying contract would have to reach for the option position to become profitable. This price would include amounts by which the underlying contract would have to rise above or fall below the strike price to cover the sum of the Premium and all other costs incurred in entering into and exercising or closing the option position or performing the Client's obligations under the option. The Client acknowledges that exercising any option results either in a cash settlement, or in the acquisition or delivery of the underlying.

- (a) Buying options: A Client who purchases options may offset or exercise the options or allow the options to expire. The Client should not purchase any option unless it is able to sustain a total loss of the Premium and transaction costs of purchasing the option. Under certain market conditions, the purchased option can expire worthless. A Client who purchases, or intends to purchase, an option should be aware that:-
- (i) in order to realize any value from the option, it will be necessary either to offset the option position or to exercise the option; and
 - (ii) some option contracts may provide only a limited period of time for exercise of the option, and some option contracts may provide for the exercise of the option on a specified date only.

If the purchased options expire worthless, the Client will suffer a total loss of its investment which will consist of the Premium plus transaction costs. If the Client is contemplating purchasing deep-out-of-the-money options, he should be aware that ordinarily, the chance of such options becoming profitable is remote. If the option is on a futures contract or leveraged foreign exchange transaction, the Client will have to acquire futures or leveraged foreign exchange positions, as the case may be, with associated liabilities for margin.

Certain exchanges in some jurisdictions may permit deferred payment of the Premium, limiting the liability of the buyer to margin payments not exceeding the amount of the Premium. The Client acknowledges that the Client, as a buyer, is still subject to the risk of losing the Premium and transaction costs. When the option is exercised or expires, the Client is responsible for any unpaid Premium outstanding at that time.

(b) Selling options: The risks associated with selling ("writing" or "granting") an option are generally greater than those associated with purchasing an option. Although the premium received by the option seller is fixed, the option seller may sustain a loss well in excess of that amount. The option seller will be liable for additional Margin to maintain the position if the market moves unfavourably. It is important for the Client to understand the risks to which the Client, as an option seller, would be exposed if the purchaser exercises the option and the Client is obliged to either settle the option in cash or acquire or deliver the underlying interest. If the option is on a futures contract or leveraged foreign exchange transaction, the Client, as the option seller, will acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin. The risk may be mitigated (to a greater or lesser degree, depending on the facts) if the option is "covered" by a corresponding position in the underlying interest or a futures contracts or another option. Conversely, if the option is not covered, then the possible loss may be unlimited. An option is described as "covered" if the option seller already has a corresponding quantity of the relevant underlying instrument at its disposal.

- (i) Selling (writing) covered call options: The seller (writer) of a covered call option sells (writes) the call option for an underlying instrument which he already has available. If the option is exercised by the buyer, the writer does not profit from the price growth of the underlying instrument in excess of the exercise price. Thus a profit is missed by the writer of a covered call option. The profit missed is reduced only by the Premium received. If the call option is not exercised by the buyer, the writer bears the full risk of a decline in the price of the underlying instrument. The decline in the price of the underlying instrument is reduced only by the amount of the Premium received.
- (ii) Selling (writing) uncovered call options: The seller (writer) of an uncovered call option sells (writes) the call option without already having the underlying instrument available in the event it has to be delivered. The writer of an uncovered call option is required to deposit a security margin. If the price of the underlying instrument rises, the security margin increases. The writer firstly bears the risk of having to provide additional collateral to the buyer at any time in order to meet the increased margin requirements. If the call option is exercised by the buyer, the writer bears the risk of having to purchase the underlying instrument to be delivered at a market price which is higher than the exercise price. Since there is theoretically no limit to the amount by which the market price of the underlying instrument may exceed the exercise price, the writer of an uncovered call option runs the risk of incurring an unlimited loss. The loss thus arising is reduced only by the amount of the Premium received.

(iii) Selling (writing) put options: The seller (writer) of a put option is required to deposit a security margin. If the price of the underlying instrument falls, then the security margin to be provided will increase. The writer runs the risk of being called upon at any time by the Bank to furnish additional collateral to satisfy the increased margin requirements. If the buyer exercises the put option, the writer runs the risk of having to purchase the underlying instrument offered to him at the exercise price which is higher than the market price of the underlying instrument. The exercise price may be considerably higher than the market price of the underlying instrument. The risk to the writer of a put option lies in the difference between the exercise price of the put option and the market price of the underlying instrument and is therefore limited to the amount of the exercise price. Any loss thus arising is reduced only by the amount of the Premium received. If the buyer does not exercise the put option before its expiry, the security margin provided by the writer is released and the writer of the put option no longer faces the risk of having to purchase the underlying instrument at a price exceeding the market price. The writer of the put option retains the Premium received.

(iv) Selling (writing) knock-in-and-knock-out ("KIKO") options: The seller (writer) of a KIKO option takes the risk that if the option is knocked in and the underlying currency pair is trading beyond the break-even level, the writer will suffer a loss. This loss can be unlimited and is reduced only by the Premium received. It is important for the Client to fully understand the mechanics of and the risks associated with selling KIKO options before undertaking such Client Transactions.

(c) Combinations: An acquisition of two or more options, based on the same underlying contract, which differ in either the option type (call or put), the quantity, the strike price, the expiration date or the type of position (buy or sell), is referred to as a combination. Given the large number of possible combinations, the Client should, before entering into any such Client Transaction, obtain independent advice so as to understand and be familiar with the particular risks involved.

(d) Exotic options: Unlike "plain vanilla" put and call options described above, exotic options are subject to additional conditions and agreements. There is no limit to the structures exotic options may take. Exotic options come in the form of tailor-made OTC options or as warrants. Given the special composition of exotic options, their price movements can vary markedly from those of their "plain vanilla" cousins.

In some circumstances, the Client may sustain losses in excess of its initial margin funds. Placing

contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. The Client may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, the Client's position may be liquidated. The Client will remain liable for any resulting deficit in the Account. The Client should study and understand options before it trades and carefully consider whether trading is appropriate for the Client in light of its experience, objectives, financial resources and other relevant circumstances. If the Client trades options, it should carefully inform itself of exercise and expiration procedures and the Client's rights and obligations upon exercise or expiry.

This Statement is not an exhaustive guide on the risks involved in any particular Client Transaction that relates to an option. In light of the risks, the Client should undertake such Client Transactions only if it understands the nature of the contracts (and contractual relationships) into which it is entering and the extent of its exposure to risk. Trading in options is not suitable for many members of the public. The Client is strongly advised to seek independent advice about the particular risks involved in relation to any of the Client Transactions referred to above.

29. Forwards and futures: Forwards and futures entail the obligation to deliver or take delivery on a specified expiration date of a defined quantity of an underlying asset at a price agreed on the contract date. Futures are standardized contracts traded on exchange. Forwards are traded OTC. Client Transactions in forwards and futures carry a high degree of risk.

(a) When buying or selling an underlying asset by way of a futures or forward contract, a specified initial margin must often be supplied at the beginning of the contract. This is usually a percentage of the total value of the contract. The Bank may require additional margin to be provided periodically or at any time during the life of the contract. This usually corresponds to the notional profit or loss arising from any change in value in the contract or underlying assets. The amount of initial margin is small relative to the value of the forward or futures contract so that Client Transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit: this may work against the Client as well as for the Client. The Client may sustain a total loss of initial margin funds and any additional funds deposited with the Bank to maintain its position. If the market moves against the Client's position or margin levels are increased, the Client may be called upon to pay substantial additional funds on short notice to maintain its position. If the Client fails to comply with a request for additional funds within the time prescribed, the

Client's position may be liquidated at a loss and the Client will be liable for any resulting deficit.

- (b) For forward sales, the underlying asset must be delivered at the strike price agreed even if its market value has risen since the contract date. The seller thus does not benefit from the increase in the market value above the agreed strike price.
- (c) For forward purchases, the buyer must take delivery of the underlying asset at the strike price agreed even if its market value has fallen since the contract date. The buyer's potential loss is thus the difference between the agreed strike price and the market value of the underlying assets. The maximum loss corresponds to the strike price. Potential losses can substantially exceed margin requirements.

The risk of loss in trading forward and futures is substantial. In some circumstances, the Client may sustain losses in excess of its initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. This brief risk statement does not disclose all of the risks and other significant aspects of trading in forwards and futures. In light of the risks, the Client should undertake such Client Transactions only if it understands the nature of the contracts (and contractual relationships) into which it is entering and the extent of its exposure to risk. Trading in forwards and futures is not suitable for many members of the public. The Client should therefore study and understand forward and futures contracts before it trades and carefully consider whether trading is appropriate for the Client in light of its experience, objectives, financial resources and other relevant circumstances.

- 30. Forward rate agreements:** A Client entering into a forward rate agreement contracts to pay or receive interest at an agreed rate over a period commencing at a future date regardless of the level of interest rates prevailing at that future date. For uncovered contracts, there is an unlimited interest rate risk, computed on the full amount(s) contracted.
- 31. Structured products:** Structured products are formed by combining two or more financial instruments, including one or more derivatives. **Structured products may carry a high degree of risk and may not be suitable for all investors, as the risks associated with the financial instruments may be interconnected, thus magnifying the effect of a market movement or event. As such, the extent of loss due to market movements can be substantial.** Prior to engaging in structured product Client Transactions, the Client should understand the inherent risks involved. Each structured product has its own risk profile and, given the unlimited number of possible combinations, it is not possible to detail in this Statement all the risks which may arise in any particular case. The Client

should note that, with structured products, buyers can only assert their rights against the issuer, hence particular attention should be paid to issuer risk. The Client should also be aware that a total loss of its investment is possible if the issuer or its counterparty should default.

- (a) Capital protected products: Capital protection does not mean that an investment is guaranteed. Capital protection generally implies that the issuer of the product will invest part of the proceeds of issue into Securities or assets that will be liquidated on maturity or the occurrence of certain events to provide the issuer with the funds to repay capital invested. Capital protection does not therefore mean 100 per cent. repayment of the purchase price for all products. Furthermore, capital protection is generally only available to an investor that holds a structured product to maturity.
- (b) FINER REVEXUS: FINER Revexus are foreign exchange-related instruments that enable the buyer to obtain a higher return than on a money market instrument by taking on exchange rate risk. The outcome of a FINER Revexus is dependent on the movement in the exchange rate between two currencies selected by the Client. The FINER Revexus pays a fixed rate of interest on the initial investment. However, the Client may be required to take delivery at maturity of the principal amount and interest in the alternate currency, converted from the investment currency at a predetermined exchange rate, which may be worse than the prevailing market rate. Buyers of FINER Revexus need to accept the risk of repayment in the alternate currency at the strike rate. A FINER Revexus is available in many variations.
- (c) Equity-linked instruments: Equity-linked instruments ("ELIs") carry a high degree of risk. An ELI may be viewed as combining a debt instrument with an option that allows a bull (rising), bear (falling) or range bet. ELI may come in different forms: equity-linked notes, equity-linked deposits and equity-linked contracts. The return on an ELI is usually determined by the performance of single Securities, a basket of Securities or an index. While the maximum return on investment is usually limited to a predetermined amount of cash, an investor stands to potentially lose up to the entire investment amount if the underlying share price moves substantially against the investor's view.

The Client should also note that the return on investment of an ELI is predetermined, so that even if the Client's view of the direction of the underlying market is correct, the Client will not gain more than the specified amount. The Client should also note that there is no guarantee that the Client will derive any return on its investment in an ELI. In addition, there is a limited secondary market for outstanding ELI issues.

32. Swaps: Different instruments may be swapped, resulting in an exchange of future payment streams, and occasionally also an exchange of principal on commencement and/or maturity date (more frequently if the Client Transaction is an amortising swap). The risk that one of the parties to the swap will default or otherwise fail to perform its obligations is typically greater in swaps where both principal and income streams are exchanged.

For an uncovered contract, there is a risk which is directly related to the risks of the different instruments swapped. It is important to note that these risks may not be offsetting in effect, and should be viewed instead in aggregate.

33. Interest rate swaps: An interest rate swap is an agreement between two parties to make reciprocal payments over a specific period of time. The payments are determined by reference to a notional principal amount and fixed or floating rate(s) of interest. Floating rates are typically based on some published index of market rates.

The Client may be a receiver of fixed rate interest and payer of floating rate interest, or vice versa. In either case, movements in the referenced rates could have a significant impact on the Client's cash flow as well as on the cost of unwinding the swap position.

For uncovered contracts, there is an unlimited interest rate risk, computed on the full amount(s) contracted.

34. Credit-linked products ("CLPs"): The Client understands that CLPs may carry a high degree of risk. The Client undertakes to understand fully all the features associated with CLPs, which include, but are not limited to, the credit events, reference obligations, settlement mechanics and deliverable obligations referred to in the documentation of the issuers of the CLPs (which contains the definitive terms of the CLPs) and any related documentation as may be provided by the Bank before investing in CLPs.

The Client acknowledges that, if it invests in CLPs, it is fully capable of assuming all risks generally associated with CLPs. These risks include and are not limited to the occurrence of a credit event, the issuer of the CLPs not fulfilling their obligations under the terms of the CLPs for any reason, or becoming insolvent. The Client further agrees that the Bank will not be liable to fulfill the obligations of the issuers of the CLPs.

The Client acknowledges that CLPs are generally capital-at-risk products and the Client may lose part or all of the amounts which the Client invests in the CLPs. The Client further acknowledges that CLPs may not be transferable and/or there may not be a secondary market for the CLPs and that, even if there is a secondary market, there can be no guarantee as regards the value of the CLPs in such a market.

The Client acknowledges that it is capable of making its own decision whether to invest in CLPs and as to whether CLPs are appropriate for it based upon its judgment and upon advice from its independent professional advisers. No communication (written or oral) received from the Bank shall be deemed to be an assurance or guarantee as to the expected results of the CLPs.

35. Exchange traded funds ("ETFs")

(a) **Market Risk:** The net asset value ("**NAV**") of ETFs will change with changes in the market value of the Securities it holds. The price of units and the income from the units may go down as well as up. ETFs are capital-at-risk products and the Client may not get back his original investment. The Client should note that ETFs may not make any dividend distributions, even if the Securities it holds do so.

(b) **Concentration Risk:** An ETF may concentrate its investments in issuers of one or more particular industries/geographical regions to the same extent that its underlying index is so concentrated and to the extent permitted by applicable regulations. If the particular industry or geographic location in which the ETF's investments are concentrated performs poorly, this will magnify the negative impact on the value of the ETF.

(c) **Passive Investments:** Most ETFs are not actively managed. The ETF manager does not attempt to select Securities individually or to take defensive positions in declining markets. Accordingly, ETFs may be adversely affected by a decline in the market segments relating to its underlying index.

(d) **Correlation Risk:** A number of factors may affect an ETF's ability to achieve a high degree of correlation with its underlying index, and there can be no guarantee that an ETF will achieve a high degree of correlation. A failure to achieve a high degree of correlation may prevent an ETF from achieving its investment objective. The factors include fees, expenses, transaction costs, costs associated with the use of leveraged investment techniques, income items, accounting standards and disruptions or illiquidity in the markets for the Securities or financial instruments in which an ETF invests. An ETF may not have investment exposure to all Securities in its underlying index, or its weighting of investment exposure to such Securities may be different from that of the index. In addition, an ETF may invest in Securities or financial instruments not included in the underlying index. An ETF may be subject to large movements of assets into and out of the ETF, potentially resulting in the ETF being overexposed or underexposed to its benchmark. Activities surrounding annual index reconstitutions and other index rebalancing or reconstitution events may prevent an ETF from achieving a high degree of correlation with the underlying index.

- (e) Risk of investing in Futures, Options and other Derivatives: ETFs may invest in stock index future contracts and other derivatives. Compared to traditional Securities, derivatives may be more sensitive to sudden fluctuations in market prices or changes in interest rates. This is due to both the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial gain/loss to an ETF. Thus there is the risk that an ETF's losses may be greater if a substantial portion of its investments is in derivatives and the market moves against the ETF.
- (f) Counterparty (Credit) Risk: Counterparty (credit) risk arises when an ETF purchases financial instruments from and/or enters into agreements with other counterparties, and these counterparties become bankrupt or otherwise fail to perform their obligations for any reason. The value of an ETF may decline as a result of such counterparty (credit) risks.
- (g) Debt Instruments Risk: ETFs may invest in, or seek exposure to, debt instruments. Debt instruments may have varying levels of sensitivity to changes in interest rates, credit risk and other factors. Typically, the value of outstanding debt instruments falls when interest rates rise. Debt instruments with longer maturities may fluctuate more in response to interest rate changes than instruments with shorter maturities. Many types of debt instruments are subject to prepayment risk, which is the risk that the issuer of the security will repay principal prior to the maturity date. Debt instruments allowing prepayment may offer less potential for gains during a period of declining interest rates. In addition, changes in the credit quality of the issuer of a debt instrument can also affect the price of a debt instrument, as can an issuer's default on its payment obligations. Such factors may cause the value of an ETF who invests in such debt instruments to decrease.
- (h) Equity Risk: Equity markets are generally volatile, and the value of Securities, futures, options contracts and other instruments correlated with equity markets may fluctuate dramatically from day to day. This volatility may cause the value of an ETF to decrease.
- (i) Early Close/Trading Halt Risk: An exchange or market may close early or issue trading halts on specific Securities, or the ability to buy or sell certain Securities or financial instruments may be restricted, which may result in an ETF being unable to buy or sell certain Securities or financial instruments. In such circumstances, an ETF may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.
- (j) Foreign Investments Risk: ETFs may invest in Securities of foreign issuers (i.e. issuers outside the jurisdiction in which the ETF is established) or other investments that provide ETFs with exposure to foreign issuers (collectively, "**foreign investments**"). Certain factors related to foreign investments may prevent an ETF from achieving its goals. These factors include the effect of: (i) foreign currency fluctuations and the uncertainty associated with the cost of converting between various currencies, particularly when currency hedging techniques are unavailable; (ii) lack of market liquidity, differences in settlement practices, or delayed settlements in some foreign markets; (iii) the uncertainty associated with evidence of ownership of investments in some foreign countries; (iv) brokerage commissions and fees and other investment-related costs that may be higher than those applicable to domestic investments; (v) the possibility that a foreign government may withhold portions of interest and dividends at the source; (vi) taxation of income earned in foreign nations or other taxes imposed with respect to investments in foreign nations; and (vii) foreign exchange controls, which may include suspension of the ability to transfer currency from a given country. In some foreign countries, the availability of publicly available information about issuers may vary widely. The degree of government supervision and regulation may also vary widely for some of these foreign markets. Foreign issuers may not be subject to uniform accounting, auditing and financial reporting standards. Furthermore, the issuers of foreign investments may be closely controlled by a small number of families, institutional investors or foreign governments whose investment decisions might be difficult to predict. An ETF may encounter difficulties or be unable to pursue legal remedies and obtain judgments in foreign courts. In some countries, information about decisions of the judiciary, other government branches, Regulators and tax authorities may be less transparent. Moreover, enforcement of such decisions may be inconsistent or uncertain. Foreign investments also may be more susceptible to political, social, economic and regional factors.
- (k) Foreign Currency Exchange Risk: ETFs may be exposed to foreign currency exchange risk if the ETFs make foreign investments in a currency other than the currency in which the ETF is denominated.
- (l) Liquidity Risk: In certain circumstances, such as the disruption of the orderly markets for the Securities or financial instruments in which an ETF invests, an ETF might not be able to dispose of certain holdings quickly or at market value prices. Such a situation may prevent an ETF from limiting losses, realizing gains or achieving a high correlation or inverse correlation with its underlying index. Separately, there can also be no assurance that an active trading market will exist for units of ETFs and it may not be possible to sell or dispose of units of ETFs in such circumstances.
- (m) Market Price Variance Risk: Individual units of ETFs will be listed for trading on the exchange and can be bought and sold in the secondary market at market prices. The market prices of units will fluctuate in

response to changes in NAV and supply and demand for units. Differences between secondary market prices and the NAV of the units may be due largely to supply and demand forces in the secondary market, which may not be the same forces as those influencing prices for Securities or instruments held by an ETF at a particular time. There may, however, be times when the market price and the NAV vary significantly and the Client may pay more than NAV when buying units on the secondary market, and may receive less than NAV when selling those units. The market price of units, like the price of any exchange-traded Securities, includes a "bid-ask spread" charged by the exchange specialist, market makers or other participants that trade the particular Securities. In times of severe market disruption, the bid-ask spread often increases significantly. This means that units may trade at a discount to NAV, and the discount is likely to be the greatest when the price of units is falling the fastest, which may be the time that the Client needs to sell its units.

- (n) Fund Management Risk: This is the risk that the ETF manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. This risk is especially pertinent when the ETF does not fully replicate its underlying index, but instead holds non-index stocks or other financial instruments.

Inverse/Leveraged/Inverse Leveraged ETFs (collectively, "**Non-traditional ETFs**")

- (o) Short Selling Risk: Selling short is a technique that may be employed by certain Non-traditional ETFs to achieve investment exposure consistent with their investment objectives. Short selling involves borrowing Securities and then selling it. If such a Non-traditional ETF buys back the Securities at a price lower than the price at which it sold the Securities plus accrued interest, that Non-traditional ETF will earn a positive return (profit) on the difference. If the current market price is greater when the time comes to buy back the Securities plus accrued interest, that Non-traditional ETF will incur a negative return (loss) on the transaction. The use of short sales may involve additional transaction costs and other expenses. As a result, the cost of maintaining a short position may exceed the return on the position, which may cause the Non-traditional ETF to lose money. Under certain market conditions, short sales can increase the volatility and decrease the liquidity of certain Securities or positions and may lower the Non-traditional ETF's return or result in a loss. Entering into short positions through financial instruments such as futures, options and swap agreements may also cause a Non-traditional ETF to be exposed to short sale risk. Separately, Non-traditional ETFs that employ short selling strategies may also face the risk of Regulators prohibiting short sales of publicly traded Securities. Such orders by Regulators may severely

limit the ability of managers of Non-traditional ETFs to employ certain portfolio techniques, including the use of certain short selling financial instruments. This may prevent such Non-traditional ETFs from realizing their investment objectives.

- (p) Daily Rebalancing and Market Volatility Risk: Non-traditional ETFs seek to provide a return which is either a multiple and/or an inverse of the daily performance of its underlying index. Non-traditional ETFs do not attempt to, and Non-traditional ETFs should not be expected to, provide returns which are a multiple and/or an inverse of the return of the benchmark for periods other than a single day. A Non-traditional ETF rebalances its portfolio on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses. An index's volatility rate is a statistical measure of the magnitude of fluctuations in the returns of an index. At higher ranges of volatility, there is a chance of a near complete loss of the value of the Non-traditional ETF even if the performance of the underlying index is flat. Non-traditional ETFs are designed as short term trading vehicles for Clients who intend to actively monitor and manage their portfolios. They are not intended to be used by, and are not appropriate for, Clients who do not intend to actively monitor and manage their portfolios.

- (q) Leverage Risk: If the Client invests in Leveraged ETFs, the Client is exposed to the risk that any adverse daily performance of an ETF's underlying index will be leveraged. This means that, if a 3X Leveraged ETF's underlying index experiences adverse daily performance, the Client's investment in the 3X Leveraged ETF will be reduced by an amount equal to 3% for every 1% of adverse performance, not including the cost of financing the portfolio and the impact of operating expenses, which would further lower the Client's investment (if compounding over time is taken into account, it could be greater than 3X index losses).

- (r) Inverse Correlation Risk: Inverse ETFs are negatively correlated to their underlying indices and should lose money when their indices rise – a result that is the opposite from conventional ETFs. Because each Inverse ETF seeks daily returns which are inverse to the performance of its underlying index, the difference between an Inverse ETF's daily return and the price performance of its underlying index may be negatively compounded during periods in which the markets move adversely over that period.

- 36. Non-traditional funds (hedge funds, alternative investment funds and offshore funds):** Non-traditional funds are investment companies which differ from traditional equity and bond investments on account of their investment style. The most common form of a non-traditional fund is the hedge fund, which, despite its name, does not necessarily have anything to do with hedging. Many hedge funds aim to make a profit and sometimes take on very high

levels of risk. Hedge funds include all types of investment funds, investment companies, partnerships and limited liability partnerships which use derivatives for investment rather than hedging purposes, which can carry out short sales or which can attain significant leverage from the investment of borrowed capital. Additional features of hedge funds are their free choice of investment categories, markets (including emerging markets) and trading methods. Hedge funds generally demand high minimum investments. They offer no more than limited subscription and redemption rights with lengthy notice periods. Portfolio managers of hedge funds receive performance-linked bonuses and often have a personal stake in the fund. The Client acknowledges that performance fees may be charged in relation to an investment in a non-traditional fund, and this may be effected by way of deduction of Securities held by the Bank on behalf of the Client, which will reduce the holdings of the Client accordingly.

Investment strategies are often high-risk. Due to leverage, a small movement in the market can lead to a major gain, but any losses will also be magnified sharply. The Client acknowledges and accepts that for such investments the entire amount of the Client's investment can, under certain circumstances, be lost. It is not uncommon for there to be little information available concerning a non-traditional investment. Moreover, many investment strategies are highly complex and very difficult to understand. The Client should be aware that changes in strategy which can lead to a substantial increase in the level of risk are often overlooked, accorded too little attention or noticed too late. The liquidity and tradability of non-traditional investments can vary a great deal. Hedge fund issues and redemptions are often only monthly, quarterly or annually. Fixed holding periods lasting many years are not unusual. Provisions regarding trading frequency and holding periods may change frequently and rapidly. Liquidations can stretch over many years. Many funds in this category have an offshore domicile which earns them the name offshore funds. They are subject to less stringent legislation and supervision, which in turn offers poorer investor protection. Problems or delays may also arise in the settlement of buy and sell orders for units in such funds. There is no guarantee that an investor's legal rights will be enforceable.

Non-traditional investments can take countless different forms and involve a high degree of risk. Before making any such investments, the Client should seek independent advice about the particular risks involved and carefully study the information memorandum and subscription agreement and other information on the relevant investments. The Client should fully understand and agree to assume the risks involved and the exposure to potential loss (which could involve the complete loss of the investments).

37. Private Equities: Private equities ("PE") are participations in private companies and/or funds.

The purpose of such participations is to provide such companies with capital in order to finance projects that are expected to generate higher returns involving higher risks ("**Projects**"). The PE participations are made either by a single payment or, in other cases, by several payments over a certain period of time, known generally as "capital calls" by the private companies involved. PE are less liquid than other Securities and in certain cases, fund holdings of PE cannot be sold and/or transferred freely. If transferred, this might take place at a discount. Returns on private equity generally occur in several ways such as: (i) a sale of the participations through eventual public listings on stock exchanges; (ii) mergers with other companies, sale to another interested party; or (iii) a recapitalization, amongst others. Considerable losses or even a total loss over the investments into PE might take place when such private companies and/or funds are either wound up or declared insolvent should the Projects fail and/or should commercial interest in the business of the private companies or Projects cease to exist.

38. Combinations: Combinations refer to a situation when at least two different instruments – either in identical or different classes – are bought and/or sold (written) at the same time. Where a Client Transaction is "structured" or made up of several instruments, the Client should be aware that there is risk associated with each instrument evaluated separately and the risk of the Client Transaction evaluated as a whole. By closing or exercising individual parts of a combination Client Transaction, the risks involved can materially change. Therefore, the Client should assess the risk associated with the individual instruments and the Client Transaction as a whole. Given the large number of possible combinations, the Client should, before entering into any such Client Transaction, obtain independent advice so as to understand and be familiar with the particular risks involved.

39. Trading in commodities: Commodities may be traded in many forms, including futures contracts, forward contracts, leveraged trading contracts, contracts made pursuant to trading in differences, spot trading contracts, swaps, options and other derivative transactions, including any structured products, indices, rights and interests involving any combination of one or more of any of the foregoing trading arrangements as well as any other investments or Client Transaction which the Bank and Client may from time to time agree.

The market for and trading in Commodities is speculative and may be **highly volatile**. Prices for Commodities are affected by a variety of factors, including changes in supply and demand relationships, governmental programmes and policies, national and international political and economic events, wars and acts of terror, changes in interest and exchange rates, trading activities in Commodity

ties and related contracts, weather and agricultural harvest, trade, fiscal, monetary and exchange control policies.

The price volatility of each Commodity also affects the value of the futures, options and forward contracts related to that Commodity and therefore its price at any such time. **The volatility of Commodity prices is significant** and often higher than for equity portfolios. **The Commodity markets are in most cases less liquid as compared to the markets for equities, interest or currency-related products.**

Commodities positions, Client Transactions or trades carry a high degree of risk and may not be suitable for many members of the public. The extent of loss due to market movements can be substantial or even result in a total loss.

- 40. Precious Metal:** The market for and trading in Precious Metal is speculative and may be highly volatile. Prices for Precious Metal are affected by a variety of factors, including changes in supply and demand relationships, governmental programs and policies, national and international political and economic events, wars and acts of terror, changes in interest and exchange rates, trading activities in Precious Metal and related contracts, mining company activities and constraints, trade, fiscal, monetary and exchange control policies.

The price volatility of each Precious Metal also affects the value of the futures, options and forward contracts related to that Precious Metal and therefore its price at any such time. The volatility of Precious Metal prices is significant and often higher than for equity portfolios. The Precious Metal markets are in most cases less liquid as compared to the markets for equities, interest or currency-related products.

Investments in Precious Metal are not guaranteed by the Bank and are subject to investment risks. Precious Metal positions, transactions or trades carry a high degree of risk and may not be suitable for many members of the public. The extent of loss due to market movements can be substantial or even result in a total loss of the principal amount invested. The value of Precious Metal investments and administrative fees can go up or down, depending on the fluctuations in international Precious Metal markets and foreign exchange market.

- 41. Special purpose vehicles:** Special purpose vehicles ("**SPVs**"), sometimes also referred to as "special purpose entities", are legal entities established to fulfill a particular objective. SPVs may be used for a wide variety of purposes including capital raising, securitization and asset transfers. Investments in SPVs entail considerable risks for investors. In particular, SPVs are often used in complex structures involving layers of corporate securitized

assets which prevent investors from assessing the level of risk involved in investing in particular SPVs. In addition, SPVs are generally subject to limited regulation. As such, they tend not to be subject to any minimum capital requirements and/or disclosure obligations. Further, interests in SPVs are more volatile and less liquid than other Securities and, in certain cases, interests in SPVs cannot be sold and/or transferred freely. If transferred, this might take place at a discount. The Client should make the decision to invest in SPVs only after due and careful consideration.

- 42. Risk of the Client investing in accumulators, decumulators, etc.** – Accumulators are high risk investments with embedded derivatives. Accumulators generally allow the Client to buy (or "accumulate") an agreed number of contract units of an underlying asset, such as a stock or a foreign currency, at a "discount" to the prevailing market price of the underlying asset (i.e. strike price) at the date of the contract. The "discount" comes from the premium the Client receives from selling the options to the counterparty of the accumulator contract and, as a result, the Client is obliged to purchase (from the counterparty) an agreed amount of the underlying asset at the strike price. Therefore, the more options sold, the larger the "discount" but the risks also rise accordingly for the Client. For accumulator contracts that have a knock-out clause, when the market price of the underlying asset is at or above the knock-out price, the accumulator contract will terminate (i.e. the Client will cease to accumulate any further underlying assets from the knock-out date). The Client's potential profit, therefore, is capped by the knock-out feature. The Client may suffer substantial loss as it is bound by the accumulator contract to take up periodically (e.g. daily) the agreed amount of the underlying asset at the strike price when the market price falls below the strike price. Where the accumulator features a "multiplier" condition, the Client will be required to take up twice or multiple times of the agreed amount of the underlying asset when the market turns against the Client, thereby increasing the Client's maximum exposure to the underlying asset. In these circumstances, the Client may suffer even greater losses. In the extreme case where the price of the underlying asset falls to a very low level or even zero, the Client will still be bound by the contract to purchase the underlying asset at the strike price. Furthermore, the longer the contract period, the larger the number of contract units of the underlying asset the Client is obliged to purchase during the whole contract period, and thus the riskier the product and usually the higher the costs of early termination. The Client may not be able to early terminate the accumulator contracts, and even if the Bank consents to the Client's request for early termination and the Client would likely need to bear unexpectedly high exit costs and losses. In case of stock accumulators, the price of a company could move substantially, in particular on corporate specific

news/developments, and this could pose significant risk to the Client. Similarly for foreign currency accumulators or stock accumulators involving exposure to a foreign currency, the exchange rate of the relevant foreign currency may go up or down.

Where the Client plans to enter into accumulator transactions on a margin basis or with the use of credit facility, the Client should be prepared to pay interest cost for the margin/credit facility and meet margin calls which require the Client to make a top-up payment to cover the full marked-to-market losses for the remaining period of the contract. Such payment can be substantial in poor market conditions and/ or when the contract has a long remaining period. In addition, in poor market conditions, the Client may have to meet margin calls at short notice while the Client's ability to make top-up payments may be much worse than during normal times, due to the significant fall in market value of other financial assets. Where the Bank reserves absolute discretion to raise the margin level, this can add further liquidity pressure on the Client. Where the Client fails to meet margin calls, the contracts may be closed out without the Client's consent and the Client will have to bear the consequential losses and costs, which could be very substantial.

Where the Client invests in accumulators with the intention of hedging against its exposure to the relevant underlying assets, the Client should be aware that accumulators with knock-out clauses or other features to cap the upside may not serve their intended hedging purpose. In addition, if the maximum exposure associated with the accumulator contracts is materially larger than the Client's positions or inflows/outflows in the underlying assets, the Client will be over exposed instead of hedged. More importantly, the Client should not treat accumulators as a hedging tool for decumulators or vice versa.

Similar products called "decumulators" also involve the Client writing a call option to the counterparty, but the mechanism works in the opposite direction to accumulators. In the case of decumulators, the Client agrees to sell a fixed number of underlying assets on a regular basis at the strike price. As the price of the underlying assets may rise higher and higher, the downside risk and the risk to the Client are theoretically unlimited.

The Client should understand the features and risks associated with accumulators thoroughly and ensure it has the ability to honour all contracts, taking into account the "multiplier" effect (if applicable), before deciding to invest in these products. If the Client does not understand the features and risks of accumulators, the Client should seek independent professional advice before entering into such arrangement.

- 43. Currency risk:** Fluctuations in foreign currency rates have an impact on the Client's profit/loss where the Client Transaction is denominated in a foreign currency or in a currency different from an original financial investment or Client Transaction, or where the Client carries on its ordinary business or keeps its accounts in a currency other than the base currency in which the Client Transaction is denominated.
- 44. Interest rate risk:** Interest rate fluctuations may have an adverse impact on the value of certain investments, for example, debt instruments, such as bonds or money market instruments.
- 45. Liquidity and marketability risk:** The Client acknowledges and agrees that at certain times or under certain market conditions, the Client may find it difficult or impossible to liquidate a position, to assess value or to determine a fair price. Certain equity or debt Securities and money market instruments and, in particular, structured notes or customized products may not be readily realizable or marketable. There can be no certainty that market traders will be prepared to deal in them and the Client should be aware that proper information for determining their current value may not be available. Furthermore, the Client acknowledges and agrees that certain investment instruments, particularly alternative investments, can include instruments with a longer-term investment horizon. Consequently, they may be subject to lock-up periods, or may be redeemable only periodically or on certain dates, i.e. they may not be liquid at all times. In such cases, early redemption can result in a lower price and additional charges.
- 46. Counterparty, issuer and credit risk:** For OTC Client Transactions, the Client should ensure that it is aware of the identity of, and finds acceptable, the contractual counterparty with whom the Client will be dealing. For products in securitized form such as notes, the Client will be purchasing an unsecured obligation of the issuer (as opposed to an obligation of a central clearing corporation in the case of exchange traded futures and options). The Client should evaluate, and find acceptable, the issuer and credit risk associated with such securitized products. Further, where the Client purchases a debt instrument, such as a note, a bond or a money market instrument, the Client takes the credit risk of both its contractual counterparty as well as the issuer of the debt instrument. For fund products, the Client bears the risk that the fund may not fulfill its obligations, including the obligation to redeem the Client's interest in the fund.
- 47. Tax risk:** Before entering into any Client Transaction, the Client should understand the tax implications (including the implications of any applicable income tax, goods and services or value added taxes, stamp duties and other taxes) of acquiring, entering into, holding and disposing of the relevant

investment or Client Transaction. Different Client Transactions may have different tax implications. The tax implications of any Client Transaction are dependent upon the nature of the Client's activities and the Client Transaction in question. The Client should, therefore, consult its independent tax adviser to understand the relevant tax considerations.

- 48. Securities lending:** Lending of Securities allows the Client (as lender of the Securities) to make Securities available to a borrower for a specified or unspecified period against a commission. The Client is entitled to reclaim the lent Securities at any time. The ownership of the Securities (including rights connected thereto) and any Claims attached to the Securities will pass to the Bank, and in the event that the Bank lends the Securities to a third party, from the Bank to that third party. The Client, as lender, acquires from the Bank a contractual right to reimbursement of the Securities of the same type, quantity and quality as those lent. Although ownership of the lent Securities passes to the Bank and may then pass to a third party, the Client, as lender, can issue individual instructions with regard to exercising rights arising from capital markets transactions (such as subscription rights, option and conversion rights) in relation to the Securities. In addition, all income accruing on the lent Securities will be credited to the Client as if the Securities had not been lent. However, the Client can only exercise membership rights in respect of Securities that have been returned or that have not been lent.

Lending Securities carries a number of risks. The risk arises that the Bank may default on the loan, for example, in the event that the Bank should become insolvent and unable to return the Securities. If insolvency proceedings were to be instituted against the Bank, the Client's right to reimbursement would be converted into a monetary claim of corresponding value and would be treated as an ordinary Claim against an insolvent estate. Further, where permitted under Applicable Laws, the Bank may not provide the Client with collateral in relation to Securities which the Client lends to the Bank. Where this is the case, no such collateral will be available to reduce the loss which the Client may incur in the aforementioned circumstances.

- 49. Margin trading:** The risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of the Client's cash and any other assets deposited as collateral with the Bank. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client may be called upon at short notice to make additional Margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the Client's collateral may be liquidated without the Client's consent. Moreover, the Client will remain liable for any resulting deficit in the Client's Account and interest charged on the

account. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of its experience, objectives, financial resources and other relevant circumstances.

50. Hong Kong risk disclosures

50.1 Risks of client assets received or held outside Hong Kong:

Client assets received or held by the Bank outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction, which may be different from the SFO and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

50.2 Risk of the Client providing an authority to re-pledge Securities collateral etc.:

There is risk if the Client provides the Bank with an authority that allows it to apply the Client's Securities or Securities collateral pursuant to a Securities borrowing and lending agreement, repledge the Client's Securities collateral for financial accommodation or deposit the Client's Securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities. If the Client's Securities or Securities collateral are received or held by the Bank in Hong Kong, the above arrangement is allowed only if the Client consents in writing. Moreover, unless the Client is a "professional investor" (as defined in the SFO), the Client's authority must specify the period for which it is current and be limited to not more than 12 months. If the Client is a "professional investor" (as defined in the SFO), these restrictions do not apply. Additionally, the Client's authority may be deemed to be renewed (i.e. without the Client's written consent) if the Bank issues the Client a reminder at least 14 days prior to the expiry of the authority, and the Client does not object to such deemed renewal before the expiry date of the Client's then existing authority. The Client is not required by any law to sign these authorities. But an authority may be required by the Bank, for example, to facilitate margin lending to the Client or to allow the Client's Securities or Securities collateral to be lent to or deposited as collateral with third parties. The Bank should explain to the Client the purposes for which one of these authorities is to be used. If the Client signs one of these authorities and the Client's Securities or Securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on the Client's Securities or Securities collateral. Although the Bank is responsible to the Client for Securities or Securities collateral lent or deposited under the Client's authority, a default by it could result in the loss of the Client's Securities or Securities collateral. A cash account not involving Securities borrowing and lending is available from most licensed or registered persons. If the Client does not require margin facilities or does not wish its Securities or Securities collateral to be lent or pledged, the Client should not sign the above authorities and ask to open this type of cash account.

51. Regulatory Adjustments and Requirements: The Bank's provision of Services is subject to the circumstances (including but not limited to your domicile, country of incorporation or establishment). Should there be any change in your circumstances so as to render the provision of any and/or all Services unlawful or impermissible, whether under applicable laws or the Bank's internal policies, the Bank reserves the right to take steps to either restrict or terminate the provision of the Service(s) with immediate effect. The Bank will promptly inform you of any such change.

52. Restrictions on Services: Where all or any part of a Service is not made available to you for any reason whatsoever (including, but not limited to, your domicile, nationality, country of incorporation etc.), you may nonetheless have access to other Services provided by the Bank.

Facilities

53. Bank Base Rate: In general, Bank Base Rate is used as the base reference interest rate for Facilities from the Bank. As set out in the definition of Bank Base Rate in Part A of this Agreement, when computing Bank Base Rate applicable for Facilities, the Bank may at its sole and absolute discretion include or take into account, without limitation, the following components: applicable reference rates, costs in connection with liquidity and funding arrangements, costs arising from capital, reserve, special deposit or other internal or regulatory requirements with respect to the amount in question, and any other costs and provisions. Each component of Bank Base Rate may fluctuate (individually or relatively) from time to time and if any such component of Bank Base Rate is determined by the Bank to be less than zero, the Bank shall have the right (but is not obliged) to assign a zero rate to such component. Overall, the Bank is not obliged to disclose to the Client (in any manner) of the different components of Bank Base Rate.

Acknowledgment

The Client confirms and acknowledges that the Client has read and understood fully this Statement.

The Client undertakes and agrees that, when entering into any Client Transaction, the Client will have:-

- (a) understood fully the nature and fundamentals of the Client Transaction and the market or investment underlying such Client Transaction;**
- (b) understood fully the legal terms and conditions set out in the documentation for such Client Transaction, including:-**
 - (i) the terms as to price, term, expiration dates, restrictions on exercising an option and other terms material to the Client Transaction;**
 - (ii) any terms describing risk factors, such as volatility, liquidity, the inability to exit the Client Transaction before its scheduled maturity or expiry date and so on; and**
 - (iii) the circumstances under which the Client may become obliged to make or take delivery of the underlying interest of a derivatives contract;**
- (c) understood fully its rights and obligations under any documentation for such Client Transaction;**
- (d) understood fully the extent of the economic and associated risks to which the Client is exposed as a result of the Client Transaction;**
- (e) determined that the Client Transaction is suitable for the Client, its operations, business and organization in light of the Client's experience of similar transactions, the Client's financial situation, objectives and needs and all other relevant circumstances;**
- (f) understood fully the regulatory and income tax treatment of the Client Transaction (which can be complex); and**
- (g) sought full and independent financial, tax, legal and/or other professional advice.**

The Client confirms and acknowledges that the Client is aware of and understands fully all applicable laws, regulations and directives to which the Client is subject and that the Client is entitled and/or authorized under or by such laws, regulations and directives to enter into any Client Transaction it chooses to enter into.

Part D: Digital Services

1. Application

- 1.1 The provisions contained in this Part D shall, in conjunction with other parts of the Agreement, apply to Digital Services.
- 1.2 In the event of any conflict or inconsistency between this Part D and any other Part, this Part D shall prevail insofar as the conflict or inconsistency relates to Digital Services.
- 1.3 In this Part D, the following terms shall have the meanings set out below unless otherwise defined or the context requires otherwise:

"Access Procedures" means all user IDs, Passwords, secure IDs, Digital Services log-on codes, Digital Services PINs, smartcards, digital certificates, digital signatures, electronic keys, logon identifiers, passwords, passbooks, tokens, devices and other PINs, codes and access procedures (including any access procedures involving the use of third party biometric recognition features) issued and/or approved by the Bank or any other person specified by the Bank from time to time in order to enable the Client to access and/or use Digital Services and the Services;

"Authorized Users" means all persons for the time being authorised by the Client to operate, access and/or receive information relating to, any or all of the Client's Accounts and who have been designated as authorised users of the Digital Services at the Bank's discretion;

"Bank IT Systems" means electronic and information technology systems (including computer systems, internet and network infrastructure and telecommunications networks), wherever located, and any hardware or software (including any plug-ins), which support the Bank's operations, whether or not, directly or indirectly, owned or operated by the Bank;

"Compromised Access Procedure" has the meaning given to it in Clause 5.3 of Part D;

"Content" has the meaning given to it in Clause 13.1 of Part D;

"Data" has the meaning given to it in Clause 6.2(j) of this Part D;

"Digital Services" means the service of making available any one or more channels of electronic access or other channels of self-service access to any of the Services, which channels may include, but are not limited to, the Bank's digital capabilities or other internet banking platform, websites, computers, telephones, mobile telephones, wireless data networks, e-mails, mobile devices (including personal digital assistants), in or outside the Jurisdiction and/or any other channels and/or means as may be determined by the Bank from time to time;

"Digital Services Terms" means the application form for Digital Services (if any) and the Account Application, read together with Part D and any other terms and conditions applicable to Digital Services which may be prescribed by the Bank from time to time;

"Digital Services Instruction(s)" means any instructions, communications, orders or requests transmitted through Digital Services and authenticated, whether individually or collectively, with the Access Procedures in accordance with the Bank's prescribed procedures and requirements and shall include all applications which have been submitted in electronic form via Digital Services;

"IT Systems" means any hardware, device (including any mobile device) or software (including any plug-ins and any third party biometric recognition software) and internet, network connection or infrastructure, directly or indirectly relating to or in connection with accessing, using, supporting or running Digital Services;

"Malware" means any software, virus, trojan horse, worm, bot, cyber-attacks, phishing e-mails, spyware, bombs and/or macro or other harmful component that may interfere in any way with the use of Digital Services or disrupts computer usage (including via the web browser or the computer system of the Bank, the Client, any Authorized User or the network provider used to access Digital Services);

"Market Data" has the meaning given to it in Clause 6.2(j) of this Part D;

"Related Images and Instruments" has the meaning given to it in Clause 6.2(j) of this Part D;

"**Security Notification**" has the meaning given to it in Clause 5.3 of this Part D;

Any capitalised terms not defined in this Part D shall have the same meaning as set out in the Agreement.

2. Access to Digital Services

- 2.1 Access to Digital Services is subject to this Part D and the Client agrees that the Bank may grant access to persons who have identified themselves by using the Access Procedures issued or as designated by the Bank and by complying with the Bank's instructions and procedures regarding the use of such Access Procedures.
- 2.2 The Bank strongly recommends that any Password(s) provided to the Client (and its Authorized Users) be changed periodically. The Client shall, and shall procure that its Authorized Users shall, follow the password and security management instructions displayed in the Digital Services user log-on or PIN entry web page.
- 2.3 The Bank is authorized to act upon any Digital Services Instructions referable to Access Procedures of a Client or Authorized User. The Bank shall neither be liable for acting upon such Digital Services Instructions nor be obliged to investigate the authenticity or authority of the person effecting such Digital Services Instructions or verify the accuracy and completeness of such Digital Services Instructions. The Bank may at its absolute discretion refuse to act on any Digital Services Instructions without notice to the Client, its Authorized Users or its agents and/or assigning any reasons therefor.
- 2.4 Notwithstanding the foregoing, the Bank may at its sole and absolute discretion and without stating reasons require that the Client or each Authorized User identifies himself/herself by alternative means (by signature or in person), to provide further proof that the Digital Services Instructions are duly authorized by the Client and/or validly sent by the Client or Authorized User, and/or to give confirmation of the Digital Services Instructions (in each case whether in writing or otherwise and in such form and substance as prescribed by the Bank from time to time) before the Bank proceeds to act on such Digital Services Instructions.
- 2.5 The Client unconditionally accepts that all Client Transactions via the Accounts accessible through Digital Services which were carried out using Digital Services in connection with the Client's or an Authorized User's form of identification and without a written order are irrevocable and binding on, and valid and enforceable against, the Client, unless indicated otherwise in, and subject to, the provisions of the Agreement. The Client agrees and accepts that nothing contained in the Content shall be construed as an offer by the Bank to sell, buy, give, take, issue, allot, or transfer, or as the giving of advice by the Bank in respect of any Client Transactions.

2.6 Without prejudice to any other provision in the Agreement, the Client acknowledges and understands that the transmission of Digital Services Instructions to the Bank through Digital Services may not be received, or completely or accurately received, by the Bank for reasons beyond the Bank's reasonable control, including mechanical, software, computer, telecommunications, system, technical network or electronic failure or otherwise. The Client acknowledges and agrees that the Bank shall not be responsible or liable to the Client in any way for any Losses or Claims whatsoever or howsoever caused arising out of, directly or indirectly, or in connection with, directly or indirectly, the transmission, failure of transmission, or incomplete, inaccurate or delayed transmission of Digital Services Instructions to the Bank through Digital Services or any lack of confirmation of receipt of any Digital Services Instructions by the Bank for whatever reason.

2.7 If, in the Bank's sole and absolute opinion, the Bank believes that there is a dispute between the Bank and the Client about a Digital Services Instruction (such as the number of Securities the Client has asked the Bank to buy or the bid price of those Securities), the Bank may take any action which the Bank considers, in its sole and absolute discretion, necessary to close any open position that is the subject of the dispute without any prior notice to the Client.

3. Digital Services Instructions and Client Transactions

- 3.1 The Client accepts and acknowledges that Digital Services Instructions may not be processed immediately or around the clock at any time of the day but that processing is dependent, among other things, on the time and day that such Digital Services Instructions are received by the Bank, on the business days and hours of any relevant third parties such as stock exchanges or managers of Funds (where applicable) and the public holidays and working hours of the Bank.
- 3.2 The Client or an Authorized User shall, before providing the Bank with any Digital Services Instructions to sell Securities or sell (redeem) Units in Funds, ensure that there are sufficient Securities or Units (as the case may be) in the Account.
- 3.3 The Client agrees that proof of any transmission of Digital Services Instructions by the Client or an Authorized User via Digital Services shall not constitute proof of receipt thereof by the Bank.
- 3.4 The Bank shall not be responsible or liable for Digital Services Instructions in respect of Client Transactions which are not executed on time or for any Losses or Claims incurred or suffered arising therefrom or in connection therewith (including Losses and Claims in relation to pricing in the case of Digital Services Instructions relating to sale and purchase of Securities and Units in Funds).

4. Transfer of funds

- 4.1 The transfer of funds from the Account(s) to any account including third party account(s) with the Bank or any other banks, as specified by the Client, is subject to such limits and/or conditions as may be fixed or specified by the Bank from time to time in its sole and absolute discretion.
- 4.2 The Bank is not obliged to make such transfers as instructed by the Client or an Authorized User if the Client has not maintained sufficient funds in the Account(s) as specified by the Client or an Authorized User at the time the Client Transaction is instructed. The Client or an Authorized User shall, before instructing the Client Transaction, ensure that there are sufficient funds in the specified Account with the Bank at the time of the Client Transaction.
- 4.3 Where fund transfers are made to other banks and/or organisations, the Bank shall not be responsible or liable for any Losses or Claims incurred or suffered by the Client arising from or in connection with non-acceptance or rejection by the receiving banks, or any failure, delay or error by the receiving banks in crediting the account of the Client's payee.
- 4.4 Upon the receipt of a Digital Services Instruction for any Client Transaction given by the Client or an Authorized User, the Bank is entitled to debit forthwith the Account and shall not be responsible or liable for any missing funds and/or misuse and/or mismanagement of funds except and except only direct loss or damage incurred by the Client directly caused by Bank's gross negligence or wilful default, where the Bank has been found to have been grossly negligent or in wilful default in a final decision made by a court in the Jurisdiction.

5. Obligations to exercise due diligence on the part of Digital Services users

- 5.1 The Client and each Authorized User acknowledge their obligations to keep the Access Procedures secure and confidential, exercise reasonable care and take all necessary and suitable precautions to protect them against misuse or fraud by unauthorized persons. In particular, the Password may not be stored in any way unprotected, including on the computer of the Client or an Authorized User, or in a written form on or near any device used for accessing Digital Services. The Client and each Authorized User shall destroy the original printed copy of the Password and establish adequate controls and security arrangements to prevent any other person from using their Access Procedures. The Client shall bear all risks and all Losses suffered by the Client arising from the disclosure of the Access Procedures or the failure to properly safeguard the Access Procedures due to any fraudulent act or gross negligence of the Client or each Authorized User (including failing to take all necessary precautions to protect and keep the Access Procedures secure and confidential).

- 5.2 The obligation of confidentiality in Clause 5.1 above applies to the Client and each Authorized User. The Client shall thus also be responsible and liable for and shall bear all and any Losses and Claims arising from or in connection with any Authorized User misusing any other Authorized User's identification codes.
- 5.3 If there is reason to suspect that unauthorized third parties have knowledge of the Client's or any Authorized User's Access Procedures or that any Access Procedure has been compromised in any other way ("**Compromised Access Procedure**"), the Client or any Authorized User must immediately cease to use such Compromised Access Procedure and notify the Bank immediately of such compromise or suspected compromise ("**Security Notification**"). Any Security Notification given verbally shall be confirmed in writing by the Client and actually received by the Bank, failing which the Bank shall not be obliged to act upon the Security Notification. The Bank shall be under no obligation to proceed, and shall have no liability in relation to not proceeding, on any pending Digital Services Instructions after the Bank has received a Security Notification.
- 5.4 In the event that a Security Notification has been given by the Client, the Client understands that it is the Client's responsibility to ascertain which Digital Services Instructions that have not been processed are valid and if the Client wishes such valid Digital Services Instructions to be carried out, the Client shall re-instruct the Bank, by notice in writing or sent by fax or post, to the Bank, to carry out those Digital Services Instructions.
- 5.5 The Client acknowledges that the Bank shall be entitled to deactivate or revoke the use of any one or more of the Access Procedures at any time without assigning any reason and without prior notice to the Client.
- 5.6 The Client acknowledges and confirms that the Client shall be bound by all Digital Services Instructions and Client Transactions resulting from any Digital Services Instructions made which are referable to any Compromised Access Procedure until such time as the Bank has received the Security Notification from the Client and has effected cancellation of the Compromised Access Procedure. Accordingly, the Client agrees that the Client will be liable for all such Client Transactions which were processed by the Bank prior to or at the time of such cancellation, or of which the Bank, notwithstanding its reasonable endeavours, was unable to stop the processing.
- 5.7 The Client agrees that the Bank shall not be responsible or liable in contract, tort (including negligence or breach of statutory duty) or otherwise, for any Losses or Claims whatsoever (whether direct or indirect, or whether foreseeable or not) suffered or incurred by the Client arising out of or in connection with:-

(a) any Client Transaction resulting from any Digital Services Instruction made by the Client or any Authorized User purportedly made by the Client or Authorized User referable to such Compromised Access Procedure and which was processed by the Bank prior to or at the time of cancellation of the Compromised Access Procedure, or of which the Bank, notwithstanding its reasonable endeavors, was unable to stop the processing; or

(b) any failure by the Bank to carry out any Digital Services Instruction referable to a Compromised Access Procedure which was outstanding at the time the Bank was cancelling such Compromised Access Procedure and of which the Bank had stopped the processing.

5.8 For the purposes of this Clause 5, a Digital Services Instruction shall have been "processed" where the Bank has commenced carrying out the Digital Services Instruction and it is no longer reasonably able to cancel or revoke the Digital Services Instruction without causing prejudice to the Bank as determined by the Bank in its sole and absolute discretion, and a Digital Services Instruction is "outstanding" where it is at any stage prior to being processed.

6. Security with Digital Services; non-liability on the part of the Bank

6.1 The Client and each Authorized User shall be responsible for obtaining and using, at his/her own risk and expense, the necessary web browser, other software, hardware and/or equipment necessary to obtain access to Digital Services, and for ensuring that his/her web browser, other software, hardware and/or equipment used to obtain access to Digital Services is free in all circumstances from Malware or errors that could affect the proper functioning of Digital Services. If new or different versions of the web browser, other software, hardware and/or equipment necessary for the operation of Digital Services become available, the Bank reserves the right not to support any prior version of the web browser, other software, hardware or equipment. If the Client and/or any Authorized User fail to upgrade the relevant software and/or web browser or to use the enhanced version of the relevant software, web browser, hardware or equipment as required by the Bank:-

- (a) the Bank may not receive the Digital Services Instructions or communications; or
- (b) the Bank may reject any Digital Services Instruction or communication; or
- (c) the Bank may process the Digital Services Instructions incorrectly; or
- (d) the Client and/or any Authorized User may not be able to obtain access to all features and/or services available,

and the Bank shall not be held liable as a result thereof.

6.2 The Client hereby acknowledges the following risks:-

(a) insufficient technical knowledge and lack of safety precautions can make it easier for unauthorized persons to access the system (e.g. insufficiently protected storage of data on the hard disk, file transfers, monitor emissions, etc.). It is the Client's and each Authorized User's responsibility to inform himself/herself of the necessary security precautions. The possibility that the network provider (e.g. internet provider) may profile the Client's or each Authorized User's user characteristics cannot be ruled out (i.e. the provider is able to identify when the Client and/or any Authorized User makes contact with them);

(b) latent danger that third parties could gain unnoticed access to a computer system of the Client or any Authorized User during an Internet session (e.g. via a Java application etc.). There is also the possibility that third parties may record communications with the Bank;

(c) danger of intrusion or attack by any person or hardware, or by any Malware;

(d) the following operational risks:

(i) the Bank uses Bank IT Systems to deliver services to and perform transactions on behalf of Clients as well as for back office operations. The Bank, therefore, depends on the performance, capacity and reliability of Bank IT Systems to support the Bank's operations, day-to-day business communications and the delivery or provision of its products and services in relation to Digital Services or otherwise; and

(ii) the Bank may not be prepared to address all contingencies that could arise in the event of a major disruption of services or remedy any interruption in a timely or satisfactory manner or at all, as the Bank is partly dependent on third parties for the implementation and maintenance of Bank IT Systems and some causes of interruptions to them are beyond the Bank's control;

(e) the Bank is dependent on software, equipment and services provided or managed by third parties in the operation and provision of products, services or features in relation to Digital Services or otherwise. In the event that there are problems relating to the performance of such software, equipment or services, or any arrangements with any of these third parties are terminated, the Bank may not be able to use or have access to such software, equipment or services on a reliable or timely basis or on commercially acceptable terms, or at all. In these

circumstances, Digital Services or any of its services or features may be disrupted or become unavailable;

(f) the Bank may use authentication or verification technologies, services or measures as the Bank deems necessary, desirable or appropriate. There can be no assurance that such authentication technologies, services or measures will be completely secure, adequate or successful to prevent unauthorised access to or use of Digital Services, hacking or identity theft;

(g) the following risks relating to security of information and access:

(i) physical or electronic break-ins, security breaches, service disruption and other disruptive problems caused by the increased use of the internet or any power disruption could also affect the security of information stored in or transmitted through Bank IT Systems. Notwithstanding that the Bank employs certain security measures designed to minimise the risk of security breaches, there can be no assurance that these security measures will be adequate or successful;

(ii) Digital Services will be accessed on devices in the Client's or Authorized User's possession. Accordingly, the Client and its Authorized Users should take adequate steps (for example, installing all security precautions or software from reliable sources) to minimise or prevent unauthorised access to their IT Systems and any security breaches, attacks or intrusions by Malware or other similar harmful components interfering with the use of Digital Services. There is also a risk that third parties could gain access to the Client's or its Authorized Users' IT Systems before, during or after the Client or its Authorized Users access Digital Services, and the third parties may thereby gain access to any information including information which the Client or any of its Authorized Users choose to download via Digital Services and store on its IT Systems;

(iii) where the Client or any of its Authorized Users has registered biometric identification that is not its own via third party biometric recognition features on its IT Systems (for example, other people's fingerprints registered as part of the "Touch ID" feature of the User's "Apple" mobile device), the Bank strongly cautions against the Client or any of its Authorized Users enabling use of and access to Digital Services by such biometric recognition features;

(iv) the Bank strongly cautions against Digital Services being downloaded, installed or used on a device where any of the security features devised by the operating system or manufacturer have been modified at any time (including

a device which has been "jailbroken" or "rooted"). Doing so risks the effective and reliable use of Digital Services and may cause interferences with the use of Digital Services and data security breaches. If any Digital Services are downloaded, installed or used on such a device, the Client and its Authorized Users are deemed to be fully aware of and understand the risks of doing so and the Bank shall not be responsible for any consequences of such use;

(h) the following risks in relation to communications and transmissions:

(i) any information, notification, data, document or software transmitted via Digital Services, e-mail or SMS is carried through or on publicly accessible networks and through applicable internet or telephone service providers, is dependent on IT Systems and may be in an unencrypted form.

(ii) accordingly, the possible risks of such communications and transmissions should be understood; these include: (i) another person assuming (fraudulently or otherwise) the Client or any of its Authorized Users' identity or the Bank's identity, as the case may be; (ii) leakage of any confidential information or profiling of the Client or any of its Authorized Users' behaviour; (iii) errors in transmission and technical default or power failure of networks, service providers or IT Systems; (iv) delays or time lags in transmission or communications; (v) an intruder or third party interfering with or intercepting any information, notification, data, document, or software so as to receive the Client or any of its Authorized Users' information or send out unauthorised information, communications or instructions to or from the Bank; and (vi) a third party discovering the relationship between the Client or any of its Authorized Users and the Bank.

(i) the Bank handles Personal Data in relation to the provision of its products and services through or as a result of Digital Services or otherwise. The controls that the Bank has implemented to protect the confidentiality of Personal Data, including those designed to meet the strict requirements of any applicable banking secrecy laws, may not always be effective in preventing unauthorised disclosure of Personal Data;

(j) the following risks in relation to Market Data:

(i) information, news, articles, data, analysis, research or other similar information, in any form, whether financial in nature or otherwise, relating to securities, markets, companies, industries or events, whether sourced from or arranged by the Bank and its Affiliates or from

third parties, whether in relation to the Client's Account(s) or portfolio(s) of cash and investments or more generally, may be made available via or in connection with Digital Services, and shown or listed according to any criteria, including by risk exposure levels (the "Data"); and

- (ii) Digital Services also uses metadata, which is sourced from third parties, to embed or otherwise associate images, and to select financial instruments for display, within, with or alongside the Data (the "**Related Images and Instruments**" and, together with the Data, "**Market Data**"). Notwithstanding any headings or titles, the accuracy or appropriateness of the Data and presentation of Related Images and Instruments is not assured by the Bank or such third parties and may result in the presentation of Related Images and Instruments which do not bear any true, direct or appropriate connections with the Data.

It is important that the Client and each Authorized User only downloads and uses software from reliable sources.

- 6.3 The Client's and/or any Authorized User's user name, Password and secure ID and any other relevant Access Procedure issued by the Bank may be dispatched by the Bank by registered mail to the last known address of the Client or the Authorized User or in such manner as may be advised by the Client or the Authorized User, as the case may be, at the Client's or each Authorized User's risk.
- 6.4 The Bank does not warrant or represent that any Content, information or data transmitted via Digital Services is accurate, complete and/or not misleading in any way. The Bank assumes no responsibility whatsoever for the accuracy, timeliness and completeness of Digital Services data which it transmits, including information regarding Accounts and Client Transactions (including statements) and generally available information such as stock market prices and foreign exchange rates is to be regarded as non-binding.
- 6.5 The Bank shall in no event be responsible or liable for any Losses (which for the avoidance of doubt include direct, indirect, special or consequential damage, or economic Losses) or Claims arising from or in connection with:-
 - (a) transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, Malware or any form of malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of the network providers; or
 - (b) any software it may have supplied (e.g. via CD-ROM or download), or for consequences resulting

from or occurring during the transport of the software via the internet.

- 6.6 The Bank may from time to time upgrade, modify or alter the Digital Services at any time and in its sole and absolute discretion. The Bank shall not be liable if any such upgrade, modification or alteration prevents the Client and/or any Authorized User from fully accessing and/or using Digital Services.
- 6.7 The Client acknowledges that any website for accessing Digital Services may contain links to, or may otherwise enable access to, websites and resources controlled or offered by third parties. Such links or access are provided for the Client's information only and the Bank shall have no liability for any information, materials, products or services posted or offered on any such third-party website or in any such third-party resource. By creating a link or enabling access to such third-party website or resource, the Bank does not endorse or recommend any product or service offered or information contained on such website or in such resource (including any stock quotes, foreign exchange rates or other financial references or benchmarks), nor shall the Bank be responsible or liable for any failure of, or Losses or Claims incurred or suffered by the Client by, arising out of or in connection with, products or services offered or advertised by, on or in any such third-party website or resource.

7. **Obtaining Account balance and Client Transaction history**

The data or information relating to the Accounts (including but not limited to statements and Client Transactions) provided by the Bank via Digital Services may not be conclusive as to the latest current balance, as deposits, withdrawals or buy/sell orders may be made or items charged without the relevant entry being made in time when the data or information is provided. The data or information provided by the Bank via Digital Services is therefore not binding unless it is explicitly declared as such.

8. **Market Data**

- 8.1 Market Data is obtained from sources the Bank believes to be reliable. However, all Market Data is provided "as is" and there may be delays, omissions and inaccuracies in such Market Data. Neither the Bank nor its agents, Affiliates or third party providers or anyone else involved in creating, producing, delivering or managing the delivery of such Market Data, information or services (collectively, the "**Disseminating Parties**") can guarantee the correctness, quality, accuracy, sequence, timeliness, currentness, reliability, performance, completeness, continued availability, merchantability, satisfactory quality, fitness for a particular purpose, title or non-infringement or otherwise of any Market Data or third party provider services. The Bank and the Disseminating Parties disclaim any such express or implied warranties.

8.2 The Bank and the Disseminating Parties shall not be responsible or liable to the Client or to anyone else for any Losses or Claims, whether or not caused in whole or in part by the negligence or omission on the part of the Bank or the Disseminating Parties in procuring, compiling, editing, writing, reporting or delivering any Market Data or by any Force Majeure Event or other cause beyond the control of the Bank or the Disseminating Parties. The Bank and the Disseminating Parties shall also not be responsible or liable to the Client or anyone else for any decision made or action taken by the Client in reliance on such Market Data or for Losses (which for the avoidance of doubt include direct, indirect, incidental, special, consequential, punitive or any other Losses) or Claims whatsoever even if the Bank has been advised of the possibility of such Losses or Claims.

8.3 The Client acknowledges and agrees that the Market Data is provided by the Bank for the personal use of the Client or its agent and undertakes not to redistribute or transmit all or any of the Market Data to any third party (whether free of charge or for consideration, in any manner or form whatsoever), without the prior written approval of the Bank.

8.4 At the Bank's discretion, the Bank may upon the Client's or any Authorized User's request allow the Client or that Authorized User to receive specific and timely prompts (collectively "**Alerts**", individually, an "**Alert**") in respect of certain information provided by the Bank from time to time. Each Alert may be notified via e-mail or by pop-up screen in the Client's or any Authorized User's browser and/or mobile phone (supported by certain mobile phone service provider(s) only), subject to the relevant terms and charges of the Client's or that Authorized User's network provider(s) or mobile phone service provider(s). The Client agrees and acknowledges that each Alert may be delayed or prevented by factor(s) affecting the relevant network provider(s), mobile phone service provider(s), stock exchange(s), currency market(s) and such other relevant entities, and that the Bank guarantees neither the delivery nor accuracy of the contents of each Alert. The Client also acknowledges that the information in respect of any Alert may be subject to certain time lags and/or delays.

8.5 The Bank reserves the right to vary the features of any Alert and/or to terminate any request for any Alert at any time. The Bank shall not be responsible or liable to the Client or anyone else for Losses or Claims arising from or in connection with: (a) the non-delivery, delayed delivery or wrong delivery of an Alert; (b) inaccuracy in the content of an Alert; or (c) the use or reliance by the Client on the contents of any Alert for any purposes, including investment and business purposes.

9. **Blocking**

The Bank may in its sole and absolute discretion block access by the Client and/or one or all of the Authorized Users to individual or all Services at any time without stating reasons and without prior notification, and shall not be liable or responsible for any Losses or Claims incurred or suffered by the Client or arising out of or in connection with or by reason of such blockage.

10. **Foreign legal provisions/restrictions**

10.1 The Client acknowledges and accepts that, due to the laws of some countries, the Client and/or any Authorized User:-

(a) may not be able to access or use Digital Services from these countries;

(b) may be infringing the laws of these countries (including any import and export restrictions governing encryption algorithms) when accessing Digital Services from these countries; or

(c) may be prevented by the Bank from accessing or using some or all of the services of Digital Services in such countries as the Bank may determine from time to time.

10.2 The Client acknowledges that it is the Client's and/or each Authorized User's duty to ascertain whether any laws will be infringed and will not hold the Bank liable for any infringement or inability to access or use such services of Digital Services.

11. **Cancellation and discontinuance of Digital Services**

The Bank may at its absolute discretion at any time cancel or discontinue Digital Services for the Client or any Authorized User or generally without prior notice to the Client or any Authorized User. After cancellation or discontinuance, Digital Services may be reinstated in such manner and form on such terms and conditions as the Bank may determine at its absolute discretion.

12. **Evidence and records**

12.1 The Client agrees that:-

(a) all Digital Services Instructions in electronic form are deemed to be written documents. The Client shall not dispute or challenge the validity or enforceability of any Digital Services Instruction on the grounds that it is not a written document and the Client waives any such right the Client may have at law; and

(b) all Digital Services Instructions in electronic form are original documents, and that the Client will not challenge the admissibility of any Digital Services Instruction on the grounds that it is made in electronic form.

12.2 The Client acknowledges and agrees that the Bank's records of the Digital Services Instructions, communications, operations or Client Transactions made or performed, processed or effected through Digital Services and/or the Services by the Client or any Authorized User or any person purporting to be the Client, acting or purportedly acting on behalf of the Client, with or without the Client's or that Authorized User's consent, and any record of any Client Transactions maintained by any relevant person authorized by the Bank relating to or connected with Digital Services and/or the Services, shall be binding and conclusive on the Client for all purposes whatsoever and shall be conclusive evidence of the Client Transactions and the Client's liability to the Bank. The Client agrees that all such records are admissible in evidence and that the Client shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and waives all of the Client's rights (if any) to so object.

13. Intellectual property rights

13.1 The Client acknowledges that:-

- (a) the content, including text, software (including any html, Java script, java, CGI script or any other computer code), music, sound, photographs, video, graphics, graphical user interface, face, forms, diagrams, logos or other material, used in connection with, incorporated or contained in or presented to the Client through Digital Services; and
- (b) any materials (including any software or computer code of any kind and user manuals) and/or information presented to the Client by the Bank for use with Digital Services.

(all such content and/or materials are collectively referred to in the Agreement as "**Content**") are the exclusive property of the Bank and/or its third party licensors.

13.2 The Client acknowledges and agrees that the Client is only permitted to use the Content as expressly authorized by the Bank. This Part D does not transfer any right, title or interest in Digital Services or the Content to the Client and the Client may not copy, reproduce, modify, distribute, publish or commercially exploit the Content or create derivative works from this Content without expressly being authorized to do so by the Bank. The Client agrees that it shall not decompile, reverse engineer, input or compile any of the Content or attempt to do so.

14. Exclusion of liability

Without limiting or otherwise prejudicing any rights of the Bank under the Agreement, the Client shall be responsible and liable for and shall bear, and the Bank shall not be responsible or liable for any and:-

- (a) all Losses and Claims if the Client or any Authorized User has acted fraudulently;
- (b) all Losses and Claims if the client or any Authorized User has acted with gross negligence (this may include cases where the Client knowingly allows the use by others of Access Procedures); and
- (c) all Losses and Claims if the Client or any Authorized User fails to follow the safeguards set out in this Part D and/or issued by the Bank from time to time and such failure has caused the Losses or Claims.

Part E:

Transactions

1. General

- 1.1 Except as provided to the contrary in any Confirmation, this Part E shall only apply to any Transaction entered into by the Bank with or for and on behalf of the Client. Each Transaction is entered into by the Bank in reliance on the fact that such Transaction (and to the extent any of the terms of such Transaction are recorded in a Confirmation, each such Confirmation), together with the applicable provisions of the Agreement, shall constitute a single agreement between the Bank and the Client, and on the basis that the Bank would not otherwise enter into such Transaction.
- 1.2 In respect of any Transaction, in the event of any conflict or inconsistency between:
- (a) this Part E and any other Part except Part J, this Part E shall prevail;
 - (b) this Part E and any Confirmation, the Confirmation shall prevail.
- 1.3 Various Transactions entered into by the Bank with, or for, and on behalf of the Client may be governed by: (i) the terms and conditions contained in this Part E, and (where applicable) Part J which applies to all Transactions in exchange-traded derivatives (each such Transaction, an "**ETD Transaction**"); (ii) a Confirmation; (iii) specific agreements between the Bank and the Client; (iv) various terms and conditions contained in industry standard documents; (v) or a combination of any or all of the foregoing. This may include, but is not limited to, terms and conditions published by the International Swaps and Derivatives Association, the Emerging Markets Trade Association, or other similar bodies. In particular, Transactions entered into between the Client and the Bank may incorporate by reference terms contained in the 1998 FX and Currency Options Definitions, 2002 ISDA Equity Derivatives Definitions, 2014 ISDA Credit Derivatives Definitions, 2005 ISDA Commodity Definitions, 2006 ISDA Fund Derivatives Definitions, the 2006 ISDA Definitions, and any related supplements, annexes, and amendments, all as published by the International Swaps and Derivatives Association and the relevant bodies. Copies of these are available to the Client for inspection at the Bank's premises.
- 1.4 All Transactions entered into by the Bank with or for and on behalf of the Client shall be subject to Applicable Laws (including, but not limited to, the rules and regulations, contract specifications, customs and standard practices of any relevant trading venue ("**Exchange**") and the respective central counterparty ("**CCP**") (collectively, the "**Market Rules**"), including those relating to position limits, reporting limits and other limits, and position limits and other limits set by the Bank. The Client undertakes to observe these limits. The contract specifications published by the Exchange of Reference where the Transactions are executed are also binding on the Client.
- 1.5 The Client agrees that the Bank may act either as principal or agent in its dealings with the Client. The Bank shall have an absolute discretion to decide whether to effect any Transaction as principal or agent:-
- (a) where the Bank acts as principal, the Bank shall assume the role of the counterparty to any OTC contract or Transaction and the Bank shall be absolutely entitled to all gains, profits and benefits derived from any such contract or Transaction between the Client and the Bank;
 - (b) where the Bank acts as the Client's agent for the Client's account in any Transaction:-
 - (i) such Transaction shall be entered into at the Client's risk;
 - (ii) the Bank may effect such Transaction by executing such transaction at a trading venue and/or with or through counterparties, brokers or agents of the Bank's choice as specified on an internal pre-approved list used by the Bank (while such list has been prepared and will be updated from time to time by the Bank with reasonable care to ensure that such counterparties, brokers or agents are reliable, the Bank has no responsibility for any acts or omissions of any of such parties);
 - (iii) if such Transaction is entered into by the Bank with or through a counterparty (including a counterparty that is an Affiliate of the Bank), the Client shall indemnify the Bank on demand and hold the Bank harmless from any and all Losses and Claims that the Bank may incur or suffer arising from or otherwise in connection with entering into such Transaction; and
 - (iv) notwithstanding any netting, offsetting, exchange, liquidation or closing out of obligations as may

be applicable, the Client shall pay to the Bank upon its demand and indemnify the Bank on demand and hold the Bank harmless for any amount which may arise in connection with any position which would have been off-set under the foregoing provisions, but for any act, omission or insolvency on the part of any counterparty to or broker or agent in respect of any of the relevant contracts.

1.6 The Bank may undertake Transactions through or introduce the Client to intermediate brokers, settlement agents and other third parties outside the Jurisdiction and the Client may also deal with Affiliates of the Bank outside the Jurisdiction. In each such case, the Transactions or Services undertaken may not be covered by Applicable Laws in the Jurisdiction and the Client may not be protected as effectively as a result. In the event of a shortfall arising in relation to the money due and payable to such intermediate brokers, settlement agents and other third parties outside the Jurisdiction, the Client's Claim in respect of the Transaction will be restricted to the money held by the Bank in respect of Transactions carried out through the intermediate broker or settlement agent or other third party and to any money received from any such parties relating to those Transactions.

2. General payment and delivery obligation

2.1 Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Part E. Payments shall be made on each relevant Value Date or Settlement Date for value on that date specified in the relevant Confirmation or otherwise pursuant to this Part E. Where settlement is by delivery, such delivery will be made for receipt on the Value Date or Settlement Date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Part E.

2.2 Unless the Bank otherwise agrees with the Client, each obligation of the Bank to make any payment or delivery to the Client under this Part E is subject to the condition precedent that there is no Event of Default subsisting and that no Early Termination Date has occurred or been effectively designated.

2.3 Unless otherwise specified, all time deadlines are with reference to the time in the Jurisdiction. The Bank reserves the right to change this reference.

2.4 Notwithstanding anything contained in this Part E and except where the Bank otherwise agrees, there shall be no physical delivery by the Bank or the Client and the Client shall have no right to receive, deliver or transfer, in respect of any Transactions, Precious Metal or Commodities Underlyings (for example, gold coins or gold bullion), or acquire the ownership of any Precious Metal for valuable

consideration. The Bank shall (unless otherwise specified in the relevant Confirmation):-

- (a) in respect of a purchase of Precious Metal, credit the amount of Precious Metal purchased by a client in the Bank's records as a Notional Quantity bought and held for the Client and debit the Investment Account of the Client for the Countervalue;
- (b) in respect of a sale of Precious Metal, credit to the Investment Account of the Client for the Countervalue, and debit from the Bank's records the Notional Quantity of Precious Metal sold on behalf of the Client; and
- (c) in respect of a sale or purchase of Commodities other than Precious Metal, only enter into such Transactions that provide for cash settlement.

For the avoidance of doubt, nothing in this Clause 2.4 shall be deemed to apply to any Precious Metal Transactions pursuant to Part H of the Agreement.

2.5 If, in respect of any Transaction, at any time, the Client fails to deliver to the Bank any property previously sold by the Bank on the Client's behalf, or the Client fails to deliver any property in compliance with any contract or in cases where the Bank shall be required or shall consider advisable (whether by reason of the requirements of any exchange, clearing organization or otherwise) to replace any such property delivered by the Bank for the Client's account with other property of like or equivalent kind or amount, without prejudice to any other rights of the Bank under the Agreement and/or Applicable Laws, the Client authorizes the Bank in its absolute discretion to borrow or to buy any property necessary to make delivery or to replace any such property previously delivered and deliver the same to such purchaser or other party to whom delivery is to be made and the Bank may subsequently repay the loan with the property purchased or otherwise acquired for the Client's account, and the Client shall pay the Bank for any Losses and Claims which the Bank may be required to pay and for any Losses and Claims which the Bank may sustain from its inability to borrow or buy such property.

2.6 The Bank may, in its absolute discretion, and without prior notice to the Client, arrange for any Transactions to be effected in whole or in part by the sale to, or the purchase from, the Client of the relevant investments by another customer, either of the Bank or of an Affiliate of the Bank. If the Bank does so, the Bank or any of its Affiliates may charge, or otherwise take remuneration from, both the Client and such customers and retain the charges or other remuneration for its own account. The Bank and its Affiliates shall not be bound to account to either the Client or such customers in this regard, and the provisions of Clause 16 of Part B shall apply accordingly.

3. Orders

- 3.1 Nothing in this Part E obliges the Bank to provide a Service and/or to enter into any Transaction with the Client, and the Bank may refuse to provide any Service, enter into any Transaction or otherwise act on any Order without giving any reason.
- 3.2 In the event that the Bank decides to act on any Order or is otherwise under an obligation to act on any Order, the Bank shall be allowed such amount of time to act on and implement any Order as may be reasonable having regard to the systems and operations of the Bank and the other circumstances then prevailing and the Bank shall not be responsible or liable for any Losses or Claims arising from or in connection with any delay on the part of the Bank in acting on any such Order.
- 3.3 Without prejudice to the generality of any other provision of the Agreement, where any Order is ambiguous or inconsistent with any other Order, the Bank shall be entitled (but shall not be obliged) to rely and act upon any Order in accordance with any reasonable interpretation which any officer or employee of the Bank believes in good faith to be the correct interpretation, without the need to further verify or clarify the instructions with the Client or to notify the Client of the same.
- 3.4 Without prejudice to the generality of any other provision of the Agreement, the Bank shall not be liable to the Client for any and all Losses or Claims incurred or suffered by the Client arising from or in connection with any loss, delay in the transmission or wrongful interception of any Order through any equipment or system, including any equipment or system owned and/or operated by or for the Bank.
- 3.5 Subject to Applicable Laws, the Bank may aggregate a Client's Orders with: (a) the Bank's own orders; (b) orders of persons connected with the Bank; or (c) orders of other persons. Such aggregation may on some occasions operate to the Client's advantage and on other occasions to the Client's disadvantage. If the aggregation results in the Client obtaining a less favourable price than would otherwise be the case, the Bank may (but shall not be obliged to) allocate and apportion the elements and pricing of the trade between the Client and other investors, at the Bank's sole and absolute discretion. The Bank may retain any benefit arising from aggregation in cases where it is not clear whether the benefit belongs to the Client rightfully or where the benefit is, in the Bank's opinion, too small. Market conditions may not permit the Client's aggregated Orders to be executed at once or in a single transaction. The Bank may, therefore, execute it over such period as the Bank considers appropriate and may report to the Client a volume weighted average price for a series of transactions so executed instead of the actual price of each transaction and the Client authorizes the Bank to do so accordingly.

- 3.6 To the extent permitted under Applicable Laws, the Client acknowledges that the Bank may at its absolute discretion execute all Transactions, orders from other persons and orders on the Bank's own account in the sequence in which they are received and recorded, unless it would be fair and equitable to allocate such Transactions on a different basis.

4. Exercise of options

- 4.1 A "European style option" can only be exercised on the Expiration Date agreed in advance, until two hours before the regular close of business of the relevant Exchange of Reference, unless otherwise specified in the Confirmation.
- 4.2 An "American style option" can be exercised at any time during the exercise period specified in the Confirmation, until two hours before the regular close of business on the Expiration Date of the relevant Exchange of Reference, and notices of exercise coming in less than two hours before the close of business are treated as exercised on the following Business Day, unless otherwise specified in the relevant Confirmation.
- 4.3 In the case of unlisted Underlyings, the applicable rules for exercise of the option shall be agreed upon in the relevant Confirmation.
- 4.4 Unless otherwise provided in the relevant Confirmation, Transactions which provide for Cash Settlement are treated as automatically exercised if such Transactions are In-the-Money based on the prices at the close of business on the Expiration Date.
- 4.5 In respect of an option Transaction, unless the parties agree that Cash Settlement shall apply, the relevant Underlyings in respect of such Transaction shall be physically delivered in settlement of such Transaction if the option is exercised in accordance with the terms of the Transaction.
- 4.6 In respect of each option Transaction, the Client charges and assigns (to the extent that it may do so), the relevant Underlyings in any Account and all its rights in them to the Bank, as security for the exercise of the option in respect of such Transaction. The Client expressly authorizes the Bank to further pledge such Underlyings and all its rights in them which have been pledged to the Bank to the Bank's correspondents, the options exchange or its clearing house. If the options in respect of a Transaction are not exercised by the time such options expire, or when the position under such options are closed out, this pledge and/or charge and assignment of the relevant Underlyings lapses and is deemed to be discharged automatically.
- 4.7 Unless otherwise specified in the relevant Confirmation, (a) an OTC option Transaction may only be exercised in whole, and (b) an exchange traded option Transaction may be partially exercised, subject to the rules of the relevant Exchange of Reference.

4.8 In respect of an option Transaction, upon the exercise of the option, the Underlying or cash to be delivered or paid if the option is In-the-Money shall be delivered to the entitled party on the Value Date or Settlement Date specified in the relevant Confirmation, or, in the case of physical Underlyings listed on the relevant Exchange of Reference, if no day is specified, on the day following the Exercise Date in which settlement will occur according to the rules of the relevant Exchange of Reference (if applicable). Unless otherwise specified in the Confirmation, Underlyings or cash equivalent in value to the Intrinsic Value will be delivered or paid to the entitled party.

5. Margin

5.1 The Client shall deposit and/or maintain in an Investment Account, or otherwise as the Bank directs, Margin in compliance with all margin levels (including but not limited to loan-to-collateral ratios) imposed by the Bank from time to time. Such Margin shall be provided by the Client prior to an order being executed by the Bank and during the entire life of any Transaction. The Bank may, in its sole and absolute discretion, vary the margin requirements at any time and by any level and/or for any Transaction. Such variation will have immediate effect without prior or other notice to the Client and apply to all outstanding Transactions whenever entered into as determined by the Bank. Any margin requirements (or amendment thereto) may be notified by the Bank to the Client in writing or verbally. Without prejudice to the generality of the foregoing, the Bank may in certain market conditions effect an immediate change in margin limits or levels and/or require that margin be deposited immediately and the Client waives any right to object on the grounds that such requirement is unreasonable. No previous margin levels shall set a precedent or bind the Bank. The Bank shall have the discretion at any time and from time to time to determine the valuation of any deposited Margin (which may be discounted by such percentage determined by the Bank), which determination shall be final and conclusive on the Client. The Bank shall have the right to stipulate the form of the Margin and may accept or refuse such cash or non-cash assets deposited and subject such Margin to such additional documentation (including any Security Documents and/or arrangements as the Bank may require from time to time.

5.2 Subject to Applicable Laws, the Bank may deposit Margin provided by the Client with third parties, or pledge, charge or grant security arrangements over such collateral to third parties, as necessary to facilitate the Transactions contemplated in the Agreement. Where the Bank wishes to use collateral for the purposes referred to above, the collateral in question shall be simultaneously released from the security created by or pursuant to the Agreement and transferred by the Client to the Bank in accordance with the provisions of this Clause 5.

To the extent permitted under Applicable Laws, the Client authorizes the Bank to take such steps to deliver or credit the relevant collateral to itself (or, as appropriate, the third party in question) and authorizes the Bank (for and on behalf of the Client) to execute, and agrees to the Bank so executing, such instruments of transfer or the like as the Bank considers necessary or desirable to vest the full legal and beneficial right, title and interest in and to the collateral in the Bank (or, as the case may be, the third party).

5.3 If the Margin is considered by the Bank to be insufficient, the Client agrees to deposit additional Margin with the Bank forthwith upon demand and, in any event, within such time limit as the Bank may specify which may be less than 24 hours. If the funds required to meet the Margin call are not provided to the Bank within the time so specified, the Bank is immediately entitled, but not obliged, to set off its Margin call with other funds or assets credited to the Client's accounts and/or to close out the position. The Bank may make multiple Margin calls on the Client on a particular day. In determining the amounts of Margin, the Client's obligations to the Bank (whether arising under the Agreement or otherwise) and the Bank's obligations to the Client (whether arising under the Agreement or otherwise), the Bank may apply whichever methodology (including judgements as to the current and/or future movement of markets and values) the Bank considers appropriate. Notwithstanding any other provision, any Margin call will be effective on the day on which notice of the Margin call is given by the Bank.

5.4 Without prejudice to clause 5.3 of this Part E or any of the Bank's other rights, if at the start of the last trading day of a particular Transaction, the Client does not hold sufficient cash or underlying assets with the Bank to meet the obligations arising from such Transaction, the Bank is entitled, but not obligated, to close out the Transaction without first having to make a Margin call. The Bank is also entitled to proceed in this manner at any time during the life of a Transaction in the event of an emergency (e.g. material price fluctuations, etc.) or in other situations where a Margin Call cannot be made in time (e.g. due to time differences with foreign Exchanges or CCPs). This will be without prejudice to the Bank's right to liquidate any assets pledged to the Bank as collateral.

5.5 All Margins shall be subject to the Bank's general rights in respect of the Client's Assets as provided in the Agreement.

5.6 The Bank is authorized by the Client, at any time and from time to time, without prior notice to the Client, to transfer or cause to be transferred any of the Client's funds, Securities and/or other property to, between or among any accounts which the Client has with the Bank or any of its Affiliates, if in the Bank's commercially reasonable judgment such transfer may

be required to avoid or reduce a margin call, eliminate or reduce any debit balance or otherwise satisfy any obligation owing to the Bank or its Affiliates.

5.7 It is the Client's responsibility to continuously monitor its Transactions, the required margin requirements, and ensure that sufficient Margin is available at all times. The Bank may determine all open positions of the Client, including but not limited to the Total Open Positions, daily or at such intervals as the Bank may determine in its sole and absolute discretion.. The Bank shall not be obliged to accept any of the Client's orders (except, solely at the Bank's discretion, for orders which would result in reducing margin requirements) until the Bank receives such amount of Margin as it determines in its sole and absolute discretion.

5.8 Without prejudice to any other right that the Bank may have, the Bank shall be entitled at its sole and absolute discretion immediately or at any time afterwards (but shall not be obliged to do so) notwithstanding that:

- (A) a Margin call may have been made pursuant to Clause 5.3 of this Part E;
- (B) that the notice period provided may not have expired; and
- (C) any other communication as may be made by the Bank to the Client regarding the Client's obligation to restore the Margin to the Bank's required levels which may be inconsistent or otherwise conflicts with this Clause 5,

without notice to the Client and without the Client's consent to take whatever action the Bank considers appropriate in order to reduce all or any part of the Client's Total Outstandings or to protect the Bank's position, in each case without being responsible for Losses or Claims. Such action may include, without limitation:

- (I) shortening the time period in which additional Margin must be provided;
- (II) selling or disposing of the Margin or any of them as the Bank may in its absolute discretion select in such manner at such price(s) and whether on tender of cash or credit, as the Bank may deem expedient;
- (III) terminating early and closing out any or all outstanding or open Transactions that the Client may have entered into with or through the Bank;
- (IV) closing out or transferring open Transactions held for the Client's account when authorised, directed or requested by any Regulatory Authority or otherwise where so required by Applicable Law; and/or

(V) exercising any of the Bank's rights under this Agreement (including but not limited to Clause 8 of this Part E), as if an Event of Default had occurred.

5.9 The Bank shall not be responsible or liable for any Losses or Claims whether arising from the Bank's negligence or howsoever arising, in connection with the close-out of all or any open Transactions at the Bank's sole and absolute discretion. The Client waives any right to object on the grounds that such requirement is unreasonable. The Bank may apply any amount standing to the credit of the Client's account(s) or any part thereof (including the net proceeds of any sale or disposal of Margin) in and towards reducing the amount of the Client's Total Outstandings to the Bank so that immediately after such reduction the Margin (as determined by the Bank) shall be above the required Margin requirements, or generally to exercise the Firm's right of set-off against the Client.

5.10 The Bank shall have sole and absolute discretion to determine whether a Margin call is satisfied and shall only do so when funds are cleared and credited for the benefit of the Client. The Bank can continue to close-out and exercise its rights under this Agreement (including but not limited to its rights of set-off) even if the funds have been cleared by the Bank's correspondent or in such other account, and even if the Client has other assets and property furnished as collateral to the Bank for other accounts.

6. Transactions and limits

6.1 The Client shall not breach any position or Transaction limits imposed by the Bank from time to time. Such limits may include minimum sizes for Transactions.

6.2 The Bank may vary any position or Transaction limits or margin levels at any time in its absolute discretion. The Client acknowledges, in certain circumstances, that the effect may be an immediate change in limits or levels and/or a requirement for additional Margin to be deposited immediately, and the Client waives any right to object on the grounds that such variation of positions or Transaction limits or margin levels are or were unreasonable.

7. Fees and payments

7.1 Without prejudice to the generality of any other provision in the Agreement, the Client shall promptly pay all the Bank's fees and/or other charges at such rates and in such manner as the Bank may impose and stipulate from time to time with respect to the execution, performance and/or settlement of any Transaction or otherwise for the maintenance of any Investment Account or the provision of any service or facility to the Client or in connection with any Investment Account.

7.2 The Bank shall be entitled to charge interest on any sum or payment due to the Bank from the Client in

respect of any Transaction at such rate and calculated and/or compounded in such manner as the Bank may impose and determine from time to time and to debit any Investment Account in respect of the interest due.

7.3 If for any reason the Bank cannot effect payment or repayment to the Client in respect of any Transaction in a particular currency in which payment or repayment is due, the Bank may effect payment or repayment in the equivalent in any other currency selected by the Bank based on the rate of exchange quoted by the Bank at the time.

7.4 All payments to the Client in respect of any Transaction will be made solely at the Branch where an Investment Account is maintained or such other Branch or elsewhere as the Bank may in its absolute discretion permit.

7.5 Any stamp duty, disbursements, taxes (including GST), charges, costs and expenses and any liability of any nature, whether in the Jurisdiction or any other jurisdiction, in respect of an Account, any Service or any Transaction or other transaction between the Bank and the Client shall be borne by the Client. Income and/or profit derived from trading in any products, investments and transactions with the Bank may be subject to withholding tax, capital gains tax and/or any other form of taxes of the country of the provider of such products, investments and transactions or the country in which such products, investments and transactions are traded. In such event, the Client shall only receive the income and/or profit less any applicable withholding tax, capital gains tax and/or any other form of taxes unless the provider of such products, investments and transactions agrees to gross up the income and/or profit received by the Client.

7.6 The Client shall pay to the Bank on demand any GST, where applicable, which is payable or treated as payable as a consequence of any supply made or treated as made or other matter or thing done in respect of or in connection with the Account, the Services or any Transaction or other transaction, together with any fine, penalty or interest payable because of a default of the Client. The amount paid by the Client to the Bank on account of GST, where applicable, must be sufficient to ensure that the economic benefit to the Bank of the Account, the Service or Transaction or other transaction remains the same whether GST, where applicable, applies or not. For GST purposes, where applicable, where it is determined that services that the Bank will provide to the Client have to be standard-rated, the Bank will charge GST, where applicable, at the applicable prevailing rate on all the Bank's charges (including recovery of out-of-pocket expenses) to the Client. The Client shall pay any amount it is required to pay under this Clause 7 in full and without any deduction and/or withholding, notwithstanding any entitlement that the Client may have to a credit or offset amount from the Bank. In the event the Bank charges less GST or any other taxes than it is required to under

the Applicable Laws, the Bank may notify the Client and may at its sole and absolute discretion deduct from any of the Client's Accounts such GST or other taxes, including any fines, penalties and late payment interest payable on such amount.

7.7 The Client acknowledges that after order taking and during execution, there may be a price improvement for spread based products and the provisions of Clause 13.8 of Part B shall apply.

7.8 Where the Bank makes available pricing models applicable to transactions effected through specific sub-accounts ("Pricing Model"), the Bank shall charge a fee on the sub-account in accordance with the Pricing Model the Client elects. Such fees may be amended by the Bank at any time by serving 30 days' prior notice. Prior to the effective date of any such Pricing Model, any transactions effected through the sub-account shall be subject to the charges in the "Non-Discretionary Services" section of the Bank's prevailing Schedule of Charges.

8. Default, adjustment and termination

8.1 It is a condition of the Agreement that an Event of Default does not occur. Without prejudice to any other right of the Bank under the Agreement, any other agreement, security document, facility document or any other document entered into pursuant to the Agreement or otherwise entered into by the Client and/or any Security Party with the Bank or otherwise at law, on the occurrence of an Event of Default, the Bank may (but is not obliged to) immediately or at any time afterwards do any one or more of the following:-

- (a) suspend (indefinitely or otherwise) or terminate any Investment Account or the Bank's relationship with the Client, and accelerate any and all of the Total Outstandings of the Client to the Bank so that they shall become immediately due and payable;
- (b) terminate all outstanding Transactions (including any Transaction which has yet to be settled on the day on which the Bank terminates such Transaction), for which (without limitation) the provisions of Clauses 10 and 11 of this Part E will apply;
- (c) liquidate, sell, close out or exercise (or abandon, in the case of options) any one or more Transactions by whatever means the Bank considers appropriate;
- (d) cover positions by trading or entering into further Transactions on behalf of the Client;
- (e) take such other action as a reasonably prudent person would take in the circumstances to protect the Bank's position;
- (f) liquidate the Margin or part of the Margin at a price which the Bank considers appropriate in the circumstances;

- (g) exercise any other power or right which the Bank may have under the law, the rules of any relevant Exchange of Reference or the Agreement;
- (h) apply any amounts of whatsoever nature standing to the credit of the Client (including any Margin) against any amounts which the Client owes to the Bank (of whatsoever nature and howsoever arising, including any amounts due and unpaid under any Transaction and any contingent amounts), or generally to exercise the Bank's right of set-off against the Client; and/or
- (i) after any amounts standing to the credit of the Client are applied against any amounts which the Client owes to the Bank or generally after the exercise of the Bank's right of set-off against the Client pursuant to (h) above, demand any shortfall from the Client, hold any excess pending full settlement of any other obligations of the Client, or pay any excess to the Client by way of cheques to the last known address of the Client.

For the avoidance of doubt, the Bank shall be entitled to exercise all and any of its rights under the Agreement and any other agreement, security document, facility document or any other document entered into pursuant to the Agreement or otherwise entered into by the Client and/or any Security Party with the Bank, and the Bank's rights in this Part E (including Clause 5 and Clause 8) are in addition to, not in limitation or exclusion of, and not in substitution of the Bank's rights under the Agreement and any other agreement, security document, facility document or any other document entered into pursuant to the Agreement or otherwise entered into by the Client and/or any Security Party with the Bank. The Bank shall have full discretion to decide whether to (but shall in no way be obliged to) exercise its rights hereunder or thereunder. For the avoidance of doubt, the Bank may (but shall in no way be obliged) exercise its rights under both this Part E and under Part F.

- 8.2 If there occurs in relation to any Transaction or otherwise in relation to an Investment Account a Force Majeure Event, Adjustment Event or a Price Disruption Event, the Bank shall have the sole and absolute discretion to determine any adjustments or action necessary in relation to such Transaction or any or all Transactions or otherwise to an Investment Account or Investment Accounts in view of the Force Majeure Event, Adjustment Event or Price Disruption Event. Such adjustments or actions may include determining, altering or varying the quantities of currencies, Securities or Commodities or Precious Metal or instruments or the exchange rates or specifications (including price, expiry date and any other terms and conditions) of currencies, Securities or Commodities or Precious Metal or instruments bought or sold in respect of such Transaction or some or all Transactions, or terminating the Transaction in question or some or all

Transactions, or amending, altering or varying the terms of a Transaction or an Investment Account or otherwise, provided the Bank undertakes such action in good faith, any such adjustment or action shall be binding on the Client, who shall be liable for and shall bear any and all additional Losses incurred by the Bank on the account of the Client or for which the Client is consequently liable as a result of such adjustment or action.

- 8.3 The Bank or the Client may terminate any Investment Account in accordance with any right given to the Bank or the Client under the Agreement, respectively. Before the termination of any Investment Account, the Client shall instruct the Bank as to the proper disposal or transfer of money and other properties of the Client. If the Client fails to do so, the Bank may exercise any of its rights under Clauses 8.1 and 8.2 above as if an Event of Default had occurred.
- 8.4 Any settlement or discharge between the Bank and the Client shall be conditional upon no security provided to, or payment to, the Bank being avoided or reduced or required to be paid away by virtue of any requirement (whether or not having the force of law) or enactment, whether relating to bankruptcy, insolvency, liquidation, judicial management or administration or otherwise, at any time in force or by virtue of any obligation to give any preference or priority and in any such event the Bank shall be entitled to recover the value or amount of any security or payment from the Client as if such settlement or discharge had not occurred.

9. Confirmations

Upon a Transaction being agreed on, the Bank shall produce and provide a Confirmation to the Client which the Client shall review and examine. Upon the Bank's request, such Confirmation shall be immediately signed and returned by the Client. The Client acknowledges and agrees that the contents of any Confirmation, unless objected to by the Client by notice in writing to the Bank within 14 days (or such other period specified by the Bank from time to time in its sole and absolute discretion, in any relevant Confirmation or otherwise) from (and including) the date of deemed receipt of the Confirmation, shall be conclusive evidence of such contents. The risks inherent in a retention of correspondence arrangement (if any) shall be borne by the Client subject to the Risk Disclosure Statement.

10. Close-out netting

- 10.1 If the Bank wishes to exercise its discretion under Clause 8 of this Part E to early terminate a Transaction, then:-
- (a) it may by notice to the Client designate a day not earlier than the day such notice is effective as the Early Termination Date in respect of all relevant

Transactions, and that Early Termination Date will occur on the date so designated by the Bank, whether or not the Event of Default on which basis that designation was made is then continuing; and

- (b) the amount (if any) payable in respect of that Early Termination Date will be determined pursuant to this Clause 10 and Clause 11 of this Part E.

10.2 Without prejudice to the other provisions of the Agreement (including the obligation to pay any Early Close-Out Amount and any provisions of the Agreement applying to that Early Close-Out Amount), on the occurrence of the Early Termination Date in relation to the relevant Transactions, those Transactions will be terminated and no further scheduled payment or delivery in respect of those terminated Transactions (or any default interest in respect of those further scheduled payments or deliveries) will be required to be made by any party.

10.3 For all terminated Transactions, the Bank will calculate the Early Close-Out Amount (whether positive or negative) in accordance with Clause 11 of this Part E, and give the Client written notice of that Early Close-Out Amount and date for payment of that amount.

10.4 If:-

- (a) the Early Close-Out Amount is a positive number, the Client must pay that amount to the Bank; or
- (b) the Early Close-Out Amount is a negative number, the Bank must pay the absolute value of that amount to the Client,

and that payment must be made in the Termination Currency on the date for payment identified in the notice of the Early Close-Out Amount given under Clause 10.3 above, together with interest on that amount for the period from and including the Early Termination Date to (but excluding) the date of payment at the interest rate notified to the Client by the Bank for that purpose and calculated by the Bank in a manner consistent with the ordinary course of its business.

11. Early Close-Out Amount

11.1 The Early Close-Out Amount in respect of terminated Transactions is, as determined by the Bank in a manner consistent with the ordinary conduct of its business:-

- (a) the Termination Currency Equivalent of the net amount of losses or costs of the Bank that are or would be incurred (expressed as a positive number) or net gains of the Bank (expressed as a negative number), in each case as determined by the Bank in its discretion, in relation to those terminated Transactions, and including any loss of bargain, cost of funding, loss or cost incurred as a result of the

Bank terminating, liquidating, obtaining or re-establishing any hedge or related trading position (or any gain resulting from any of them), and any losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of any applicable condition precedent) on or before the Early Termination Date and not made; less

- (b) if the amount determined under paragraph (a) above is a positive number, the Termination Currency Equivalent of any Margin which the Bank wishes to apply against such losses or costs to the Bank.

11.2 The Bank will calculate any Early Close-Out Amount as at the Early Termination Date or, if not practicable to do so, at the earliest date after the Early Termination Date.

11.3 The Bank and the Client agree that any Early Close-Out Amount is a reasonable pre-estimate of loss and not a penalty, and such amount is payable for the loss of bargain and the loss of protection against future risks and, except as otherwise provided in the Agreement, the Client will not be entitled to recover any additional damage as a consequence of such losses.

11.4 For the purposes of determining any Early Close-Out Amount, the Bank may convert amounts denominated in any other currency into the Termination Currency Equivalent at such rate prevailing at the time of the calculation as the Bank shall reasonably determine.

12. Payment netting

If, on any date, amounts would otherwise be payable in the same currency in respect of one or more Transactions entered into under the Agreement, then, on such date:-

- (a) each party's obligation to make payment of such an amount will be automatically discharged and satisfied; and
- (b) if the aggregate amount that would otherwise have been payable by the one party exceeds the aggregate amount that would otherwise have been payable by the other party, the discharged obligations are replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the amount by which the larger aggregate amount exceeds the smaller aggregate amount.

13. Discrepancy resolution procedure

Unless otherwise agreed, any material discrepancy ("**Material Discrepancy**") in connection with discrepancies in valuations relating to any Transaction which is an over-the-counter derivatives transaction and which is not centrally cleared

("Relevant Transaction") shall be identified and resolved in accordance with the following procedure:

- (a) either the Bank or the Client may identify a Material Discrepancy by sending a dispute notice to the other party stating the Material Discrepancy (including the Relevant Transaction(s) concerned);
- (b) on or following receipt of a notice in accordance with (a) above, the Bank and the Client will consult with each other in good faith in an attempt to resolve the Material Discrepancy in a timely manner.

Where after such process, the Material Discrepancy has not been resolved within 5 business days, (i.e. five days on which banks in the domicile of both parties are open) from the day of receipt of the notice in accordance with (a) above, the Bank will recalculate the valuation in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. Following any such recalculation, the Bank will notify the Client as soon as practicable following the date of such recalculation.

In relation to the terms of a Relevant Transaction, the provisions relating to statements in Clause 8 of Part B shall apply and the Client shall notify the Bank if there is any error or discrepancy in a Confirmation of a Relevant Transaction within the stipulated time in the relevant Confirmation otherwise such Confirmation shall be conclusive and binding on the Client.

Nothing in this Clause shall prejudice any other right to dispute that either party may have under Applicable Laws, under any term of the Agreement other than this Clause, or under any other agreement between the Bank and the Client.

Nothing in this Clause shall constitute an agreement to apply the foregoing provisions to the calculation of, or resolution of disputes regarding, valuations.

Part F: Standard Facility Terms & Conditions

1. Application

1.1 This Part F, together with the other applicable provisions of the Agreement, shall set out the Bank's Standard Facility Terms and Conditions which shall form a part of and be treated as incorporated in the provisions of each application for Facilities or letter of offer from the Bank to the Borrower (each a "**Facility Letter**") and in each agreement entered into between the Bank and the Borrower pursuant to a Facility Letter. The terms and conditions on which the Facilities may be made available to the Borrower are subject to the Agreement and the other Facility Documents.

1.2 In the event of any conflict or inconsistency:

- (a) between this Part F and the terms contained in any Facility Letter and/or standard facility terms and conditions, the terms contained in such Facility Letter and/or standard facility terms and conditions shall prevail; and
- (b) between this Part F and any other Part, this Part F shall prevail insofar as the conflict or inconsistency relates to any Facility.

2. Facilities

2.1 The Facilities are uncommitted and, accordingly, the availability of the Facilities or any part thereof is subject entirely to the Bank's discretion. The Facilities are made available on the basis that the Bank has no obligation whatsoever at law or in equity to make or (where it has agreed to make available) to continue to make available to the Borrower all or any part of the Facilities or to allow any particular utilization thereof.

2.2 Notwithstanding anything to the contrary, express or implied, contained herein and/or any Facility Document, the Bank may, at its sole and absolute discretion, review any or all of the Facilities from time to time. Pursuant to such review, the Bank may, at its sole and absolute discretion, by giving notice to the Borrower:

- (a) suspend or vary all or any part of the Facilities;
- (b) amend or extend the availability or the time for any repayment of all or any part of the Facilities;
- (c) reduce, terminate or cancel all or any part of the Facilities and/or demand immediate repayment of

all or any part of the Facilities (whether due or not) and all other amounts actually or contingently due to the Bank under the Facilities, whereupon the same shall become so due and payable;

- (d) demand additional Security acceptable to the Bank to be provided for all contingent liabilities and/or liabilities not yet matured but otherwise owing, sustained or incurred by the Bank, including the amount(s) payable under any Guarantee; and/or
- (e) vary or close-out or otherwise exercise any rights of the Bank under Clause 8.1 of Part E or any other Agreement in respect of any Open Position.

2.3 Upon any notice of termination or cancellation being given by the Bank, the Facilities shall cease to be available for utilization and:-

- (a) the Total Outstandings under or pursuant to the Facilities, as well as any other Total Outstandings at the sole and absolute discretion of the Bank shall become immediately due and payable and the Bank shall have the right to require immediate repayment of all sums then owing to it by the Borrower under or in connection with the Facilities; and
- (b) the Borrower shall procure the release and discharge of the Bank from all Guarantees and any other contingent and/or unmatured liabilities owing, sustained or incurred by the Bank pursuant to the utilization by the Borrower of any of the Facilities and, pending such release or discharge, shall place the Bank in funds by paying to the Bank, for credit to a suspense or other account(s) as the Bank may decide, the amount required by the Bank to satisfy in full each of such Guarantees and other contingent and/or unmatured liabilities, and any related costs and expenses in relation thereto.

3. Utilization conditions

3.1 Any utilization by the Borrower of any of the Facilities shall be subject to the prior approval of the Bank and the terms and conditions of the Facility Letter. Each such utilization shall also be subject to the completion, execution and delivery of any such documents as the Bank may require.

3.2 The proceeds of any utilization shall be subject to all Applicable Laws and such other restrictions that the Bank may in its absolute discretion impose from time to time.

3.3 The Facilities may only be used for lawful and legitimate purposes. The purpose of each Facility may be varied with the Bank's prior written consent. The Bank shall not be required to enquire, investigate, monitor or verify, and the Bank shall not be responsible for, the use of any Facilities by the Borrower. However, the Bank may request the Borrower to provide such information regarding the purpose and use of any Facilities as it may require and the Borrower agrees to provide such information to the Bank without delay.

3.4 Without prejudice to the representations, warranties and undertakings provided by the Client pursuant to Clause 21 of Part B, each utilization of a Facility shall be subject to, and the Borrower warrants, represents and undertakes on a continuing basis that each utilization of a Facility complies with, the following additional conditions (and such other conditions as the Bank may, in its sole and absolute discretion, specify from time to time):-

- (a) the fulfilment of all conditions precedent (including but not limited to any external legal opinion(s) required by the Bank);
- (b) the completion, execution and delivery of any such documents as the Bank may require;
- (c) each request for utilization shall be made in such form and manner, and must be received by the Bank at such time before such utilization, as the Bank may prescribe from time to time;
- (d) the representations and warranties in the Agreement and each Facility Document (including those in Clause 21 of Part B and this Part F) shall be true and correct as if repeated on the date of such utilization;
- (e) no breach of or default (however described) under any term or condition of any Facility Document shall have occurred and no breach or default will (or would be likely to) be caused by, or result from, such utilization; and
- (f) there shall have been no material adverse change in the condition (financial or otherwise), prospects or assets of the Borrower and any Security Party.

4. Fixed advances

4.1 The Borrower may, subject to receiving the prior approval of the Bank, request a Fixed Advance by executing and delivering to the Bank a notice in such form as the Bank may specify or otherwise agree (whether in any Facility Letter or otherwise), not later than 10:00 a.m. in the Jurisdiction on the second Business Day (or such later time agreed to by the Bank) prior to the drawdown date specified in such request or in such other manner as may be agreed by the Bank. The Bank shall, at any time, have the right to refuse to make any Fixed Advance requested by the Borrower. Each Fixed Advance

shall be repaid in full by the Borrower on the date of its maturity, together with accrued interest in arrear. Interest on any Fixed Advance having a tenor of 12 months or more shall be payable in arrear at such intervals as may be determined by the Bank.

4.2 In the event a Fixed Advance (together with accrued interest in arrear) is not repaid on the date of its maturity, the Bank may at its sole and absolute discretion debit such amounts owing from the Borrower's Overdraft Account(s) on the maturity date (or such other date as the Bank may determine in its sole and absolute discretion) and if so debited, interest applicable to Overdraft Advances shall be payable accordingly on the overdrawn amounts from (and including) such date the Borrower's Overdraft Account(s) are debited, and shall be subject to the terms of an Overdraft Advance. For the avoidance of doubt, in addition to interests applicable to Overdraft Advances, the Bank reserves the right to charge default interests at such rate as the Bank may determine in its absolute discretion from time to time pursuant to Clause 8.2 on such overdrawn amounts which are due and payable to the Bank from (and including) such date the Borrower's Overdraft Account(s) are debited.

5. Overdraft Facility

5.1 The Borrower may, subject to receiving the prior approval of the Bank, draw on the relevant Overdraft Account(s) in accordance with the terms of the Facility Documents. The Bank shall, at any time, have the right to refuse to allow any Overdraft Advances of any amount from any Overdraft Account.

5.2 Interest (including any default interest if applicable) on all Overdraft Advances shall be payable monthly, at the end of the calendar month, in arrear (unless otherwise provided in the relevant Facility Letter). All Overdraft Advances together with any unpaid interest thereon, commission, discount and other bank charges (if any) are repayable, and shall be repaid in full by the Borrower, on demand. For the avoidance of doubt, this Clause 5.2 also applies to any such outstanding amounts debited from the Borrower's Overdraft Accounts in respect of any Fixed Advance (together with accrued interest in arrear) not repaid on the date of its maturity, pursuant to Clause 4.2 of this Part F.

6. Issue of Guarantees

6.1 The Borrower may, subject to receiving the prior approval of the Bank (including prior approval of the Bank to the terms and conditions and the form and duration of the relevant Guarantee), request the issue of a Guarantee by executing and delivering to the Bank, not later than three Business Days prior to the proposed date of issue of such Guarantee, such documents (including an application for the issue of the Guarantee and any related undertaking to indemnify and reimburse the Bank in respect of

- the Bank's obligations under the Guarantee), approvals and consents as the Bank may require in connection with such issue.
- 6.2 In consideration of the Bank issuing, at the Borrower's request, Guarantees from time to time (whether as surety, principal debtor, primary obligor or otherwise), the Borrower hereby agrees:-
- (a) any Guarantee which the Bank agrees to issue for and on behalf of the Borrower shall be issued in such form as the Bank in its sole and absolute discretion deems fit;
 - (b) the Bank will not be concerned with the legality of a Claim or any underlying transaction or any available set-off, counterclaim or other defence of any person;
 - (c) that the Bank need not check or verify the use or purpose of any Guarantee which the Borrower requests to be issued under the Facilities and the Borrower shall be solely responsible for ensuring that the terms of any Guarantee are correct and accurately reflect the requirements of any underlying transaction to which the Guarantee may relate;
 - (d) if the Bank determines that a Claim presented under any Guarantee does not comply with the terms of the Guarantee or with any law, the Bank may refuse to accept such Claim by notice to the party from which it received such Claim, without any notification to the Borrower;
 - (e) it will comply with all foreign exchange laws and regulations applicable to the Guarantee and will pay the Bank on demand any amount that the Bank may be required to expend to meet such regulations;
 - (f) if the Bank notifies the Borrower that a beneficiary or any other person entitled to receive payment under a Guarantee (the "**Beneficiary**") has made a Claim on the Bank to pay any sum under that Guarantee, the Borrower shall on demand pay to the Bank all amounts payable by the Bank under or in connection with that Guarantee (whether or not the Bank has already paid such sum), notwithstanding that at the time of such Claim the Bank is not liable or required by law to make any payment under or in connection with that Guarantee and notwithstanding any fact or circumstance which may constitute a defense or discharge to the Bank in respect of such Claim. In the event that the Borrower fails to pay to the Bank any amounts payable by the Bank under or in connection with the Guarantee or any part thereof on demand, the Bank reserves the right to: (i) debit from the Borrower's Account any such outstanding amount and, if necessary, make the currency conversions at such rates as the Bank may determine; and/or (ii) debit from the Borrower's Overdraft Accounts any such outstanding amounts which until so repaid, shall bear interest in accordance with Clause 5.2 above until the date of repayment to the Bank.;
 - (g) that the Bank may at all times immediately pay, discharge and satisfy any amounts claimed or demanded by the Beneficiary under or in connection with any Guarantee without reference to or further authority from the Borrower and without further investigation or enquiry and, notwithstanding that the Borrower disputes the validity of any such demand or payments (whether or not the dispute is disclosed or known to the Bank). The Bank need not concern itself with the propriety of any Claim made or purported to be made under or in connection with any Guarantee and it shall not be a defense to any demand made by the Bank of the Borrower in relation to any Guarantee that, nor shall any of the Borrower's obligations under the Agreement be affected or impaired by, the fact that the Bank was, might be or might have been justified in refusing payment, in whole or in part, of any such amounts claimed or demanded; and
 - (h) irrespective of whether there is any claim on any of the Guarantees, the Bank shall have the right to require the Borrower to, on demand of the Bank, prepay the Bank's maximum liability under any or all of the Guarantees notwithstanding that such Guarantee may not have matured.
- 6.3 The Borrower further undertakes to indemnify on demand and hold harmless the Bank, its Affiliates and correspondents and their respective directors, officers, employees and agents (each, including the Bank, an "**Indemnified Person**") from and against any and all Losses and Claims, including expert witness fees and fees, charges and disbursements of any counsel for any Indemnified Person (including any GST and other similar taxes) (together, "**Costs**") arising out of, in connection with, or as a result of, any Guarantee, including any Costs arising out of any action for injunctive relief or other judicial or administrative relief or arbitration arising out of or in connection with any Guarantee.
- 6.4 Unless otherwise expressly agreed by the Bank in writing, and notwithstanding any automatic reduction provision in any Guarantee, the obligation of the Borrower to indemnify the Bank and hold the Bank harmless for the full amount of the Bank's liability under any Guarantee shall not be reduced by reason of any partial performance of the contract between the Beneficiary of that Guarantee and the Borrower.
- 6.5 In the event that, at the request of the Borrower, the Bank agrees to amend any Guarantee so as to extend the expiry of that Guarantee or the time within which Claims may be presented under that Guarantee, or to modify any other terms of that Guarantee or to increase the amount of that Guarantee, the obligations of the Borrower under the Facility Documents shall, notwithstanding any such amendment, be binding on the Borrower with regard to that Guarantee as so amended and to any action taken by the Bank or any of the Bank's agents or correspondents pursuant to such amendment.

- 6.6
- (a) Unless the Bank otherwise agrees, each Guarantee issued under the Facilities as a SBLC shall be subject to the Uniform Customs and Practice for Documentary Credits, 2007 Revision, International Chamber of Commerce Publication No. 600 (incorporating all amendments made in subsequent revisions thereof) and, to the extent not inconsistent, shall be governed by the laws of the Jurisdiction.
- (b) The Bank is authorized to accept or, as the case may be, to pay all drafts or documents purporting to be drawn or presented under any SBLC.
- (c) The Borrower shall, as applicable, accept and pay, or accept upon presentation and pay at maturity, all documents presented or drafts drawn in accordance with the terms of any SBLC.
- (d) The Bank may restrict negotiations under any SBLC to the other Branches or offices of the Bank or to any correspondents or agents of its choice and the Bank is authorized to accept and/or pay for the account of the Borrower all drafts purporting to be drawn upon the Bank, any of the other Branches or offices of the Bank, or any correspondents or agents of the Bank (as the case may be) under such SBLC.
- (e) In relation to the tender of documents under any SBLC, it shall be a sufficient and proper compliance with the terms thereof if the documents purport to be in order and, taken as a whole, contain the description of the obligations as given in the SBLC and appear complete and regular on their face under general scrutiny and none of the Bank, its Affiliates, or any correspondents and agents of the Bank shall be responsible for the genuineness, correctness or form of documents or any endorsements thereon or any misrepresentation therein as to any matter.
- (f) The Borrower shall hold the Bank, its Affiliates, and any correspondents and agents of the Bank, free from any liability or responsibility for the consequences (which shall not, in any way, affect the rights of the Bank under the Agreement) arising from delay or loss in transit, transmission or otherwise of any message, letter, document, draft or the proceeds thereof or the delay, interruption, mutilation, omission or other error in the transmission or delivery of any messages, by mail, fax, telex or otherwise, or any error in translation or interpretation of technical terms or arising from any ambiguity in instructions from the Borrower, and the Bank shall have the right to transmit the terms of any SBLC without translating them.
- (g) The Borrower shall indemnify the Bank, its Affiliates, and any correspondents and agents of the Bank on demand and hold them harmless in respect of any Losses or Claims arising from or in connection with any SBLC or the related documents, property or proceeds.

- 6.7 None of the Bank, its Affiliates, or any correspondents and agents of the Bank, shall be responsible for the following and none of the following shall, in any way, affect the rights of the Bank under the Agreement:-
- (a) the form, legal effect, correctness, validity, sufficiency or genuineness of documents even if such documents should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged;
- (b) failure of any draft to bear any reference or adequate reference to the relevant SBLC, or failure of documents to accompany any draft at negotiation, or failure of any person to send documents apart from drafts as required by the terms of the SBLC or failure of any person to note the amount of any draft on the reverse of a SBLC or to surrender or take up a SBLC; and
- (c) any consequences arising from causes beyond the control of the Bank.
- 6.8 No invalidity or unenforceability of all or any part of this Clause 6 shall affect any rights of indemnity or otherwise (whether from the Borrower or any other person) which the Bank could or may have in the absence of or in addition to this Clause 6. The indemnity in this Clause 6 shall continue until all the terms, covenants and conditions of the Facility Documents have been fully and completely performed by the Borrower or otherwise discharged and the Bank has been irrevocably and completely discharged from all its obligations under each of the Guarantees.

7. Trading facilities

The Borrower may, subject to receiving the prior approval of the Bank, utilize any of the Trading Facilities for any Client Transaction provided that the duration of any Client Transaction shall, unless otherwise agreed by the Bank, not exceed a period of twelve months or such other period as may be determined from time to time by the Bank in its absolute discretion. All Client Transactions entered into by the Borrower shall be governed by the Agreement. For the purposes of the TR Facilities, terms and conditions prescribed under the Agreement (including Parts C, E and F of the Terms and Conditions) are expressly incorporated by reference and hereby acknowledged and agreed to by the Borrower.

8. Interest and service charges

- 8.1 Interest shall be charged in respect of any Facility at such rate and calculated and compounded on such basis as the Bank may in the Bank's absolute discretion determine from time to time or, if applicable, at such rate as may be stipulated in the relevant Facility Letter or other document pertaining to such Facility provided always that, notwithstanding the foregoing, the Bank shall be entitled at any time and

from time to time to vary the rate of interest (including default interest), the basis on which such interest is compounded or its method of calculation, at its absolute discretion.

8.2 The Bank shall be entitled to charge default interest at such rate as the Bank may determine in its absolute discretion from time to time above the interest rate then applicable to the relevant Facility which default interest shall be calculated on a monthly compounded basis, or at such rate or rates and calculated on such basis as the Bank may determine from time to time, on any monies (whether principal, interest, default interest, fees, charges, expenses, commissions or otherwise) not paid by the Borrower when due from the due date(s) until payment of such monies, after as well as before judgment.

8.3 Interest (including default interest) shall continue to be charged, and the Bank shall be entitled to continue to capitalize interest in relation to outstanding amounts owed in respect of any Facility or on any other monies (as applicable), notwithstanding the termination of any account or Facility or the Borrower's relationship with the Bank, until payment in full of all sums owing by the Borrower to the Bank, after as well as before judgment.

8.4 Interest (including default interest) charged in respect of any Facility shall be calculated on the basis of the actual number of days elapsed and a 365-day year (for SGD, HKD, GBP and such other currency as the Bank may elect and notify the Borrower) or a 360-day year (for other currencies which are Acceptable Currencies).

8.5 Guarantee commission shall not be refundable in respect of any period following the discharge, release or cancellation, for any reason whatsoever, of the relevant Guarantee.

8.6 A service charge may be imposed by the Bank in respect of any Facility granted to the Borrower in such quantum or such rate as the Bank may in its absolute discretion determine from time to time. The Bank reserves the right to charge for any excess Overdraft Advances above the stipulated limit (if any) at rates to be determined by the Bank from time to time.

9. Payment provisions

9.1 The Borrower shall pay to the Bank on demand all fees, exchange expenses, interest, commissions, bankers' charges, disbursements and all other expenses whatsoever due to or incurred by the Bank, its Affiliates, or any agents and/or correspondents of the Bank in relation to the Facilities or in respect of the Services provided by the Bank and such other entities to the Borrower. In connection with the issuance of any Guarantee and the provision of any Facility and any Services by the Bank, the

Borrower shall pay to the Bank, on demand, any increased costs resulting from the application of any Applicable Laws at any time in connection with such Guarantee, Facility and Services.

9.2 Each payment to be made to the Bank shall be made on the date it is due or, as the case may be, immediately on demand, in the currency in which the amount is outstanding and in immediately available and freely transferable funds to such account as the Bank may from time to time designate.

9.3 Save as otherwise agreed between the Bank and the Borrower, if any payment falls due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and all calculations of interest, commission and fees shall be adjusted accordingly, provided that in the case of the payment of any Fixed Advance and/or the interest accruing thereon only, if such next succeeding Business Day falls in another calendar month of the year, such payment shall be made on the immediately preceding Business Day (and interest for that period shall accrue up to and including that day) and all calculations of interest, commission and fees shall be adjusted accordingly. For the purposes of this Clause 9.3, "Business Day" means any day on which banks in the principal financial centre for the currency of the Total Outstandings, to which that payment relates, are open for business (but excluding Saturday, Sunday and any gazetted public holiday).

9.4 If any Facility is terminated for whatever reason under any circumstances under any provision of a Facility Document, any sum which is payable under that Facility on a date falling after the date of such termination shall be prepaid on the date of such termination (or such other date as the Bank may determine in its sole and absolute discretion) and all calculations of interest, commission and fees shall be adjusted accordingly. The Borrower shall in every such case indemnify the Bank on demand and hold the Bank harmless for any broken funding cost sustained or incurred by the Bank as a result of each such termination and/or prepayment.

9.5 Without in any way prejudicing or reducing the Bank's rights or the Borrower's obligations under the Facility Documents or any other provision of the Agreement, the Borrower agrees that:-

(a) all payments to the Bank (whether by way of principal, interest or any item) shall be made in full without any set-off, deduction or withholding whatsoever on the date it is due or, as the case may be, immediately on demand, in the currency of the Total Outstandings or in such other currency as the Bank may elect and in immediately available and freely transferable funds to such account as the Bank may from time to time designate. The Borrower authorises the Bank at any time to debit any of the Total Outstandings from the Account;

(b) if the Borrower is required by law to make any deduction or withholding from any such sum on account of tax, (i) the sum payable shall be increased by such amount as may be necessary so that after making such required deduction or withholding, the Bank receives, on the due date for payment of such sum, a net amount equal to the sum the Bank would have received had no such deduction or withholding been required to be made, and (ii) the Borrower shall directly pay any taxes payable and warrants that the Bank shall not be liable for any such payments, taxes, deductions or withholdings and undertakes to hold the Bank harmless in respect of any demands for such payments, taxes, deductions or withholdings; and

(c) any amount received or recovered by the Bank in respect of any sum expressed to be due to it from the Borrower under any Facility Document in a currency other than the currency in which such sum is denominated (the "**Contract Currency**") whether as a result of, or for the purpose of, the enforcement of, a judgment or order of a court or tribunal of any jurisdiction shall only constitute a discharge to the Borrower to the extent of the amount in the Contract Currency which the Bank is able, in accordance with its usual practice, to purchase with the amount so received or recovered in such other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount in the Contract Currency is less than the amount in the Contract Currency due to the Bank under the relevant Facility Document, the Borrower shall indemnify the Bank on demand and hold the Bank harmless against any Losses or Claims incurred or suffered by it arising from or in connection with such event. In any event, the Borrower shall indemnify the Bank on demand and hold the Bank harmless against the cost of making any such purchase.

9.6 Each of the indemnities in this Clause 9 constitutes a separate and independent obligation from the other obligations of the Borrower under any of the Facility Documents or otherwise and shall give rise to a separate and independent cause of action, applies irrespective of any indulgence granted by the Bank and continues in full force and effect despite any judgment, Claim or proof for a liquidated amount in respect of any sum due hereunder or under any judgment or order.

10. Application of monies

If any sum paid or recovered in respect of any part of the Total Outstandings is less than the Total Outstandings at such time, the Bank may apply that sum to expenses, interest, fees, commission, principal or any amount due in such proportions and order and generally in such manner as the Bank thinks fit or may credit the same or part thereof to a suspense account if the Bank thinks fit and the

Borrower or the payor shall have no right to make any appropriation.

11. Events of Default and termination

11.1 Without prejudice to the rights of the Bank to, at its absolute discretion, terminate the Facilities or any part of the Facilities at any time, and without prejudice to any of the Bank's other rights under the Agreement, any other agreement, security document, facility document or any other document entered into pursuant to the Agreement or otherwise entered into by the Client and/or any Security Party with the Bank, the Bank may upon the occurrence of an Event of Default:-

(a) declare the whole or any part of the Total Outstandings, whether accrued or contingent, to be immediately due and payable whereupon they shall become immediately due and payable;

(b) declare the Bank's obligations under the Facilities to be terminated whereupon they shall immediately terminate; and/or

(c) require the Borrower to procure the release and discharge of the Bank from all Guarantees and other contingent and/or unmatured liabilities owing, sustained or incurred by the Bank pursuant to the utilization by the Borrower of any of the Facilities, whereupon the Borrower shall be obliged to immediately do so and, pending such release or discharge, shall provide cash collateral to the Bank in such amounts as shall be sufficient to fully satisfy all such liabilities and any costs and expenses in relation thereto and/or place the Bank in funds by paying to the Bank, for credit to a suspense or other account(s) as the Bank may decide, such amounts as shall be sufficient to fully satisfy all such liabilities of the Bank and any costs and expenses in relation thereto (which cash collateral and/or amounts shall only be released to the Borrower if and to the extent that all such liabilities of the Bank are fully and irrevocably released and discharged and all such costs and expenses are paid in full).

Upon the occurrence of an Event of Default, the Bank shall (without prejudice to any of its other rights and remedies, whether under the Agreement, general law or otherwise) and without reference or liability to the Borrower, any Security Party or any other person, be entitled to:-

(i) exercise all its rights, powers and remedies under any Security Document or other Facility Document, in such manner and order as the Bank may, in its absolute discretion, consider appropriate;

(ii) enforce or realize its Security, in such manner as the Bank may, in its absolute discretion, consider appropriate and apply all proceeds from such enforcement and realization in such

manner and order as the Bank may in its absolute discretion consider appropriate towards the full or partial discharge of the Total Outstandings and all other liabilities of the Borrower under the Facility Documents PROVIDED always that the Bank shall not in any way be liable for any failure to effect such action in a timely manner or for any inaction and the Bank shall not in any way be liable if it transpired that the Losses suffered as a result of such action is higher than what would in fact have been suffered if no action was taken or effected or as a result of such inaction is higher than what would in fact have suffered if action was taken or effected; and

- (iii) combine or consolidate the Borrower's accounts and liabilities with or to the other Branches anywhere in the world or transfer any sum or sums standing to the credit of one or more of such accounts in or towards satisfaction of any of the liabilities of the Borrower to the Bank or any other Branches on any other account(s) anywhere in the world or in any other respect whether such liabilities be actual or contingent, primary or collateral, several or joint, notwithstanding that the credit balances on such accounts and liabilities on any accounts may not be expressed in the same currency, and the Bank is hereby authorized to effect any conversions at the Bank's then prevailing exchange rate for the purposes of combining or consolidating the Borrower's accounts and liabilities as provided above.

For the avoidance of doubt, the Bank shall be entitled to exercise all and any of its rights under the Agreement and any other agreement, security document, facility document or any other document entered into pursuant to the Agreement or otherwise entered into by the Client and/or any Security Party with the Bank, and the Bank's rights in this Part F (including this Clause 11 and Clause 13) are in addition to and not in substitution of the Bank's rights under the Agreement and any other agreement, security document, facility document or any other document entered into pursuant to the Agreement or otherwise entered into by the Client and/or any Security Party with the Bank. The Bank shall have full discretion to decide whether to (but shall in no way be obliged to) exercise its rights hereunder or thereunder. For the avoidance of doubt, the Bank may (but shall in no way be obliged) exercise its rights under both this Part F and under Part E.

- 11.2 In the event that the Borrower fails to provide additional collateral to support the Facilities when required by the Bank and/or the value of the collateral provided as charged assets falls to a level that entitles the Bank to immediately declare an Event of Default, the Bank may, at its sole and absolute discretion, declare a preliminary Event of

Default but not terminate the Facilities. Upon the declaration of such a preliminary Event of Default, the Bank may exercise any of the rights under Part E, to correct the collateral shortfall position. Upon the determination by the Bank that the collateral shortfall position has been rectified to its satisfaction, the preliminary Event of Default shall then be remedied and shall cease to constitute an Event of Default.

12. Costs, expenses and taxes

- 12.1 Without prejudice to the generality of any other provision in the Agreement, all costs and expenses incurred by the Bank (including fees and expenses of the Bank's legal and other professional advisers and any GST or other similar tax on such costs and expenses) arising in relation to any Facility granted or extended to the Borrower (whether or not such Facility is cancelled prior to drawing or utilization thereof), and all charges, costs and expenses, including legal costs (on a full indemnity basis to the extent permitted under Applicable Laws), incurred or paid by the Bank in preserving, protecting, exercising or enforcing any security or any right, power or remedy of the Bank for the recovery of any sum due or owed by the Borrower to the Bank or by any Security Party to the Bank, shall be paid forthwith on demand to the Bank by the Borrower and/or any Security Party and until payment in full shall bear interest at such rate and on such basis as the Bank may stipulate from time to time. Where the Borrower is in default of payment of taxes (including GST or other similar taxes), duties, levies, charges or obligations whatsoever charged or falling due, or is in default of payment of any insurance premium, legal or inspection or valuation fees, stamp duty or any expenses of any kind whatsoever, the Bank may in its discretion meet such expenses and shall be reimbursed by the Borrower in accordance with the preceding sentence.
- 12.2 The Borrower shall bear the cost of doing or refraining from doing any act, matter or thing which it is required to do or refrain from doing under or in connection with any Facility Document.
- 12.3 The Borrower must pay all taxes imposed, levied, to be remitted to or collected, withheld or assessed by or otherwise arising in relation to the execution, delivery, registration, performance, release, discharge, variation, enforcement or attempted enforcement of or otherwise in respect of any Facility Document (other than a tax imposed on the overall net income of the Bank), and including any related interest, expense, fine, penalty or other charge on those amounts. The Borrower shall indemnify the Bank on demand and hold the Bank harmless against all Losses and Claims in respect of any amount payable under this Clause 12.
- 12.4 The Borrower shall pay to the Bank on demand any GST, where applicable, which is payable or treated as payable as a consequence of any supply made or

treated as made or other matter or thing done under or in connection with any Facility Document by the Bank, together with any fine, penalty or interest payable because of a default of the Borrower. The amount paid by the Borrower to the Bank on account of GST, where applicable, must be sufficient to ensure that the economic benefit to the Bank of the Facility remains the same whether GST, applies or not. For GST purposes, where applicable, where it is determined that services that the Bank will provide to the Borrower have to be standard-rated, the Bank will charge GST, at the applicable prevailing rate on all the Bank's charges (including recovery of any expenses) to the Borrower. The Borrower shall pay any amount it is required to pay under this Clause 12 in full and without any deduction and/or withholding, notwithstanding any entitlement that the Borrower may have to a credit or offset amount from the Bank.

13. General Security

- 13.1 Where Facilities are required to be secured by any mortgage, property, debenture, other Security, Surety Instrument and/or other guarantee (the "**Collateral**"), the Borrower agrees to execute or to procure that the owner(s) of the relevant property or the appropriate parties execute(s) and deliver(s) the Collateral in a form containing such terms, covenants and conditions as shall be required by the Bank. If required by the Bank, the Borrower shall deliver legal opinions and supporting documents certifying the legality and enforceability of any Collateral, together with any necessary consents, licenses, approvals or authorization, in form and substance satisfactory to the Bank. The title of any mortgage or property must be satisfactory to the Bank and the acceptability of any shares or Securities offered as Collateral is to be determined by the Bank at its absolute discretion. For the avoidance of doubt, the agreement by the Borrower in the Agreement is not intended to and shall not constitute a charge for the purpose of the Applicable Laws of the Jurisdiction or any other relevant jurisdiction in relation to charges.
- 13.2 Any Collateral and/or money deposited at the Bank shall continue to be held by the Bank and not released or withdrawn until the Total Outstandings have been fully repaid to the Bank and any expired Guarantees or any instruments whatsoever from time to time issued by the Bank for the Borrower's account have been returned to the Bank for cancellation.
- 13.3 If required by the Bank, the Borrower shall at its own expense (and, as applicable, shall procure that every Security Party does) register or procure the registration of any such Collateral with the appropriate authority. The Borrower shall reimburse the Bank all charges incurred by or on behalf of the Bank relating to or arising out of such Collateral or additional Collateral, including (where applicable) its

registration and/or realisation. The Bank shall not be responsible for the loss, damage or diminution in value of any such Collateral or additional Collateral (including whilst the same are in the Bank's possession, custody or control), except to the extent caused directly by the Bank's fraud, wilful default or gross negligence.

- 13.4 The Collateral shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or part of any sum or sums of money but shall be a continuing security for the repayment to the Bank upon any account or in any manner whatsoever and shall continue to be valid and binding for all purposes notwithstanding any Account ceasing to be current or any settlement of account or fluctuations in the amount for the time being owing to the Bank or the existence of any credit balance at any time and also notwithstanding the bankruptcy, liquidation, judicial management, insolvency or any similar proceedings in respect of the Borrower (whether voluntary, compulsory or otherwise), incapacity (including death and legal disability) of the Borrower or any change by amalgamation, consolidation or otherwise which may be made in the Borrower's constitution by which the Borrower's business for the time being is carried or any change in the name of the Borrower or any other matter or things whatsoever.
- 13.5 The Borrower and each Security Party shall furnish upon demand such Security or additional Security in such form and value (including cash collateral) as may be required by the Bank from time to time in amounts and/or values sufficient at all times in the opinion of the Bank to secure all or any part of the Total Outstandings whether contingent, future or otherwise and, if required by the Bank, shall and (where applicable) will procure that every Security Party does, register or procure the registration of such Security or additional Security with the appropriate authority at the expense of the Borrower. For the avoidance of doubt, the agreement by the Borrower in the Agreement is not intended to and shall not constitute a charge for the purpose of the Applicable Laws of the Jurisdiction or any other relevant jurisdiction in relation to charges.
- 13.6 The Borrower shall maintain at all times the loan-to-collateral ratio or security margin as stipulated in the relevant Facility Documents.
- 13.7 In any event, if the loan-to-collateral ratio is exceeded or if the market value of any Security falls below the stipulated security margin and/or what the Bank considers to be an adequate security margin, the Bank may (at its absolute discretion) require the Borrower or, if applicable, the relevant Security Party, to furnish the Bank with further Security acceptable to it and subject to such terms and conditions as the Bank may stipulate, and/or to reduce or prepay the Total Outstandings as the Bank may notify the Borrower from time to time.

Such further Security and/or prepayment must be made within such time limit (which period may be less than 24 hours) as may be specified by the Bank in its notification of that requirement. All expenses and charges incurred (including those incurred as a result of the prepayment of any advance(s) and those incurred in any currency conversions) shall be borne by the Borrower on a full indemnity basis to the extent permitted under Applicable Laws.

- 13.8 Any additional Collateral referred to above shall constitute and form part of the continuing security for the Borrower's obligations to the Bank and shall not subsequently be withdrawn without the Bank's prior written consent. All charges incurred in connection with the provision of such additional Collateral and/or repayment or reduction (including as a result of prepayment and/or any currency conversion) shall be borne by the Borrower on a full indemnity basis (to the extent permitted under Applicable Laws) and may be deducted from such additional Collateral, repayment or reduction immediately on receipt.
- 13.9 The Bank may monitor the maintenance of any loan-to-collateral ratio or security margin at such intervals as it sees fit at its absolute discretion. The Bank reserves the right (at its absolute discretion and at any time) to vary the loan-to-collateral ratio or security margin at any time.
- 13.10 The Bank's determination of the loan-to-collateral ratio or security margin (including its valuation of the collateral) at any time shall be final and conclusive on the Borrower. All costs incurred in valuing the collateral shall be borne by the Borrower.
- 13.11 If at any time the Bank determines in its discretion that (i) the Borrower has failed to rectify the breach of any loan-to-collateral ratio or security margin as required by the Bank, or (ii) at any point in time the loan-to-collateral ratio or security margin decline such that it reaches a level where the Bank determines to close-out trade position(s) of the Borrower with the Bank, or (iii) an Event of Default occurs, then without prejudice to any other rights it may have, the Bank shall be entitled immediately or at any time afterwards (but shall not be obliged to do so) notwithstanding that prior notifications may have been given to the Borrower or any other person on the requirement to furnish additional Collateral and/or the notice period may not have expired, take such action as it shall in its discretion deem fit to reduce all or any part of the Total Outstandings and/or to protect the Bank's position without further notice or reference to the Borrower or any Security Party. Such action may include, without limitation, placing stop-loss orders, closing out trade positions of the Borrower with the Bank or liquidating, selling or otherwise disposing of all or any of the Collateral as the Bank in its discretion select in such manner and to such persons and at such price and whether on

tender of cash or credit, as the Bank may deem expedient, at the Bank's discretion to such extent required by the Bank within the time determined by the Bank (which period may, at the Bank's discretion be less than twenty-four (24) hours), in each case without being responsible for Losses or Claims and the Bank may apply any amount standing to the credit of all or any of the Account or any part thereof in and towards reducing all or any part of the Total Outstandings and where applicable, so that immediately after such reduction the relevant loan-to-collateral ratio or security margin is complied with. The Bank will not under any circumstances incur any responsibility or liability if it declines or delays to exercise any such right on any one or more occasions when such right arises. If the proceeds are insufficient to reduce the Total Outstandings so as to ensure the relevant loan-to-collateral ratio or security margin is complied with, the Borrower shall be liable for any shortfall thereof.

- 13.12 Notwithstanding Clause 13.7, if at any time the Aggregate Close-out Threshold of the Security is less than the Exposure Level, the Bank is entitled to determine (at its sole and absolute discretion) to close-out any or all of the trade positions of the Borrower with the Bank and/or liquidate and realise all or part of the Charged Assets and/or take such other action as specified in Part E (Transactions), without further notice to the Borrower or any Security Party.

14. Representations, warranties and undertakings

The Borrower and each Security Party represents, warrants and undertakes that, at all times during the availability of the Facilities and so long as any sum remains payable by the Borrower under or in connection with any Facility Document or by the Bank under any Guarantee or contingent and/or unmatured liability, that:-

- (a) the representations and warranties in the Agreement and each Facility Document are true and accurate;
- (b) it shall, at its own cost, ensure that all Applicable Laws (including all reporting and disclosure requirements and shareholding restrictions) are strictly adhered to and complied with at all times, including where any jurisdiction restricts foreign ownership of assets, it shall ensure that the assets deposited or received by it are approved for foreign ownership;
- (c) it shall conduct its business in accordance with all Applicable Laws binding upon it and its operations and assets and shall promptly pay all taxes assessed against it and any of its assets;
- (d) it shall provide the Bank with its financial statements (including its last audited balance sheet and profit and loss account) and all other information and documents, as may reasonably be required by the Bank promptly after any request by the Bank for the same;

- (e) it shall immediately notify the Bank in the event of any material change in any information provided by the Borrower to the Bank in connection with any Facility;
- (f) it shall promptly give notice to the Bank of the occurrence of any Event of Default or any event which may potentially constitute an Event of Default;
- (g) it shall promptly, upon the request of the Bank, execute, acknowledge, deliver and register at the Borrower's own expense all such additional documents and perform such other acts that may reasonably be required by the Bank or as shall be necessary or appropriate for the purposes of any of the Facilities; and
- (h) that it has and shall comply, at its own cost, with all Applicable Laws binding upon it or applicable in connection with all Client Transactions and steps contemplated under or in connection with the Facilities, whether in Singapore, Hong Kong or elsewhere, including without limitation any approval and/or registration requirements of any central bank, governmental or regulatory agency, body or authority in connection with the Facilities and any foreign exchange regulations of any jurisdiction which he/she is (in the case of an individual) domiciled or residing in or national of, or (in the case of an entity) incorporated or established in;
- (i) that save as otherwise expressly agreed between the Bank and the Borrower, it shall not use the proceeds of the Facilities directly or indirectly (i) to finance the purchase (including the payment of any down payment) of any property or refinance any loans used for purchase of any property; or (ii) to refinance any facilities otherwise secured by property, whether such property is residential property or commercial property and whether located in or outside Singapore, as the case may be, Hong Kong;
- (j) it shall immediately inform the Bank in writing of the occurrence of any breach of any representation or warranty specified in the Agreement and each Facility Document;
- (k) it shall immediately inform the Bank in writing of:
- (i) any change in the country or jurisdiction that the Borrower and each Security Party (or his/her spouse where applicable) are domiciled or residing in, national of or incorporated or established in; and/or
- (ii) (in the case of an individual) any change to marital status,
- (l) (in the case where the Borrower and each Security Party is resident in or national of or incorporated in Philippines or Thailand) it shall ensure that sufficient funds which are sourced from outside the Philippines or, as the case may be, Thailand banking system are available which will be utilised for the payment of interest, principal and other outstanding amounts under the Facilities, and that no prior approvals from and/or registration with the Bangko Sentral ng Pilipinas (the central bank of Philippines) or, as the case may be, the Bank of Thailand (the central bank of Thailand) will be required for any such payment;
- (m) it acknowledges and agrees that the Facilities are granted on the condition that it is not (in the case of individuals) residing in or (in the case of an entity) organized or incorporated in the United States of America or its territories. In the event that this condition is breached at any time during the availability of the Facilities, the Facilities may be terminated by the Bank at its sole and absolute discretion with immediate effect. It shall be the Borrower's and each Security Party's responsibility to notify the Bank (in the case of individuals) if it resides in or (in the case of any entity) organized or incorporated in the United States of America or any of its territories; and
- (n) it acknowledges and agrees that it is solely responsible for complying with any registration, filing, licensing and/or approval requirements under any Applicable Law under or in connection with any Application for Facilities and/or grant of the Facilities.

15. General

15.1 All the rights, powers and remedies under the Agreement shall apply to all the Borrower's past, present, future and contingent obligations and liabilities owed to the Bank, including those arising under successive transactions which shall either continue existing obligations and liabilities, increase or decrease them at any time or from time to time or create new obligations or liabilities after any or all prior obligations and liabilities have been satisfied, and notwithstanding the incapacity, bankruptcy, winding-up, liquidation or any other event or proceeding affecting the Borrower.

15.2 Each of the rights, powers, and remedies conferred on the Bank by this Part of the Agreement shall not limit and shall be in addition to and not in derogation of all of the Bank's rights, powers and remedies conferred on the Bank by any other Part of the Agreement, and each of the rights, powers and remedies conferred on the Bank by the Agreement shall be in addition to and not in derogation of all

and the Borrower and each Security Party (and/or his/her spouse where applicable) shall execute and/or deliver to the Bank such additional documents (including without limitation, spousal consent, any

- other rights, powers and remedies conferred on the Bank by virtue of any agreement, Security, statute or rule of law or equity.
- 15.3 Time shall in all respects be of the essence in the performance of all of the Borrower's obligations.
- 15.4 A certificate signed by any of the Bank's officers as to any amount at any time payable by the Borrower to the Bank on any Account or in respect of any Facility or under the Agreement and any other certificate, determination, notification or opinion of the Bank, shall be conclusive and binding on the Borrower and the Security Parties except for obvious and manifest errors.
- 15.5 The provisions of the Facility Documents shall remain binding on the Borrower notwithstanding any amalgamation that may be effected by the Bank with any other company or companies and notwithstanding any reconstruction by the Bank involving/ by the formation of and transfer of, all or any of the Bank's assets to a new company and notwithstanding the sale of all or any part of the Bank's undertaking and assets to another company to the intent that the undertakings and agreement herein contained shall remain valid and effectual in all respects and the benefit thereof and all rights hereby conferred upon the Bank may be assigned to and enforced by any such company or companies as if such company or companies had been named herein instead of the Bank and the terms and conditions of the Facility Documents shall apply to all credit facilities and other accommodation extended to the Borrower by any amalgamated company as aforesaid or the Bank as reconstructed or any company to which the Bank shall have sold all the Bank's undertaking and assets in like manner as if such amalgamated company or the Bank as reconstructed or such company were named herein instead of the Bank.
- 15.6 Where the Borrower comprises more than one person, the undertakings and obligations of the Borrower whether set out in the Facility Documents or otherwise shall be construed as the joint and several undertakings and obligations of each such person, and all references to the Borrower shall where the context so admits also be construed as a reference to any one or more of the persons constituting the Borrower. Where the Borrower is a partnership, references in the Facility Documents to the "Borrower" shall include all of the person or persons from time to time and at any time carrying on business in the name of such partnership jointly and severally and notwithstanding any changes in the name of the partnership or any change or changes in the numbers of such partnership by death, incapacity, retirement or introduction of a partner or partners or any other change in the constitution of such partnership and the liabilities of all such persons shall continue and be binding on the Borrower notwithstanding any such change.

Annex

Section A: Acceptable Currencies

1. CLC Acceptable Currencies

Basket 1 Currencies:

AUD, CAD, CNH, JPY, NZD, GBP, CHF, USD, EUR, SGD, HKD

Basket 2 Currencies:

Nil

Basket 3 Currencies:

All other currencies acceptable to the Bank.

2. TR Acceptable Currencies (whether deliverable or non-deliverable)

Basket 1 Currencies and Precious Metal:

CAD, JPY, NZD, GBP, CHF, USD, AUD, EUR, SGD, XAU, HKD

Basket 2 Currencies and Precious Metal:

KRW, TWD, XAG

Basket 3 Currencies:

PHP, INR, THB, MYR, CNY, ZAR

Basket 4 Currencies:

IDR

The Bank may at any time at its discretion and without notice, review and revise the composition of any above basket of Acceptable Currencies.

Section B: Acceptable products and Minimum Maintenance Margins of TR Facilities

1. Acceptable products

A. Foreign exchange trading and Commodities trading for spot transactions or forward transactions in any relevant TR Acceptable Currency (whether deliverable or non-deliverable), provided that the duration of any such transactions shall, unless agreed to by the Bank, not exceed the period of 12 months (or such other periods as may be revised from time to time by the Bank at its discretion) where such transactions involve the sale or purchase of any relevant TR Acceptable Currency.

B. Currency options trading and Commodities options trading for option transactions in any relevant TR Acceptable Currency (whether deliverable or non-deliverable), provided that the duration of any such transactions shall, unless agreed to by the Bank, not exceed a period of 12 months (or such other period as may be revised from time to time by the Bank at its discretion).

C. Options trading in the following transactions:

(i) Equity options trading and Commodities options trading for options transactions provided that the duration of such transactions shall, unless agreed to by the Bank, not exceed a period of 12 months (or such other period as may be revised from time to time by the Bank at its discretion); and that, unless agreed to by the Bank, the transactions are limited to those traded on the major stock exchanges in countries with a country rating of single A- (as indicated by an international rating agency acceptable to the Bank) or better;

(ii) OTC equities, Commodities and bond options trading for OTC option transactions, provided always that:

(a) the duration of such transactions shall, unless agreed to by the Bank, not exceed a period of 12 months (or such other period as may be revised from time to time by the Bank at its discretion);

(b) there are regular and reliable prices quoted from sources acceptable to the Bank;

(c) unless agreed to by the Bank, the underlying Securities are traded on a major recognized stock exchange in a country with a country rating of single A- (or such other country rating as may be revised from time to time by the Bank at its discretion as indicated by an international ratings agency acceptable to the Bank) or better; and

(d) unless agreed to by the Bank, the counterparty to any such transactions is acceptable to the Bank, and is rated at least A- (or such other country rating as may be revised from time to time by the Bank at its discretion as indicated by an international ratings agency acceptable to the Bank) or better.

D. Interest rate swap trading facilities and/or interest rate swap option trading facilities in any relevant TR Acceptable Currency (whether deliverable or non-deliverable), provided that the duration of any such transactions shall, unless agreed to by the Bank, not exceed a period of 12 months (or such other period as may be revised from time to time by the Bank at its discretion).

2. Minimum Maintenance Margins of TR Facilities

The Minimum Maintenance Margins of Open Positions in respect of any of the TR Facilities will be such amount as is determined by the Bank from time to time. For the avoidance of doubt, the Bank

may at any time at its discretion and without notice, revise the Minimum Maintenance Margin of Open Positions in respect of any of the TR Facilities for transactions involving all TR Acceptable Currencies.

The Minimum Maintenance Margins of Open Positions in respect of any of the TR Facilities may be affected by a number of factors such as (without limitation) volatility, market practice, liquidity and product type. The Bank is under no obligation to provide prior disclosure of a change in the basis or methodology for determining such requirements nor is it required to disclose the basis or methodology on which the Minimum Maintenance Margins of Open Positions are calculated.

Section C: Lending and Close-Out Ratios for Charged Assets

Charged Assets	Lending Ratio	Close-Out Ratio
(A) Cash deposits		
Where any of the Total Outstandings and/or the cash deposits must be denominated in currencies acceptable to the Bank other than as stated above.	Such ratio as may be stipulated by the Bank from time to time	Such ratio as may be stipulated by the Bank from time to time
(B) Securities		
Such Securities as may be acceptable to the Bank, from time to time, to constitute part of the Security.	Such ratio as may be stipulated by the Bank from time to time	Such ratio as may be stipulated by the Bank from time to time
(C) Surety Instruments		
Guarantees, SBLCs or similar instruments issued by banks or other financial institutions acceptable to the Bank.	Such ratio as may be stipulated by the Bank from time to time	Such ratio as may be stipulated by the Bank from time to time
(D) Other assets		
Any other assets as may be acceptable to the Bank, from time to time, to constitute part of the Security.	Such ratio as may be stipulated by the Bank from time to time	Such ratio as may be stipulated by the Bank from time to time

Section D: Conditions in respect of Charged Assets

The portfolio of shares, bonds and other acceptable Securities constituting the Charged Assets or part thereof charged shall at any time consist of such counter(s) acceptable to the Bank at its discretion.

Notwithstanding any other provision in the Agreement, save for manifest computational error, the Bank's computation of any Exposure Level, Aggregate Close-Out Threshold, Aggregate Collateral Value, Close-Out Threshold and/or Collateral Value or any other amount or ratio shall be conclusive and binding. For the avoidance of doubt, the Bank may disregard and attribute no value to any counter of shares or Securities or such units thereof as the Bank deems fit which are in excess of such quantity of such counters acceptable to the Bank, notwithstanding that such shares or Securities to which no value is attributed are charged to the Bank. For the purposes of and/or in connection

with any such computation under this paragraph, the Bank is entitled, but is not obliged, to use data or information (including market data or information) contained in any equipment or system (whether owned and/or operated by the Bank, or otherwise), and the Client agrees and acknowledges that such data or information may be used on an "as is" basis notwithstanding that there may be delays and/or inaccuracies in such data or information.

Each counter of shares, bonds or other Securities shall have a liquidity of less than one day (which shall be determined on the basis of the average daily trading volume for the preceding 6-month period), unless otherwise agreed to by the Bank in its sole and absolute discretion.

Neither the Borrower nor any Security Party providing any Security for the Facilities and/or their relatives, affiliates, associates or directors (all as determined by the Bank), whether singly or in

aggregate, shall control, directly or indirectly, more than 5% of the shareholding or the voting power of any company that is the issuer of shares, bonds or other Securities comprised in the Charged Assets. It is the sole responsibility of the Borrower and/or Security Party to ensure that this condition is strictly adhered to at all times and the Bank shall not be obliged in any manner to ensure that the same has been observed by the Borrower and/or Security Party.

Any exceptions to this Section D shall be granted at the Bank's sole and absolute discretion.

Part G: Non-Traditional Investment Products

1. General and Scope

This Part G (which reference shall include a reference to the accompanying Annexes 1 to 3) shall apply to Transaction(s) in NTIP. In the event of any conflict or inconsistency between this Part G and any other Part, this Part G shall prevail in respect of Transaction(s) in NTIP but shall be subject to any other agreement or document entered into between the Bank and the Client specifically in respect of NTIP.

In this Part G, the following terms shall have the meanings set out below unless otherwise defined or the context requires otherwise:

"**Applicable Data**" has the meaning given to it in Clause 7.6(a);

"**Capital Call**" means a capital call pursuant to which a Fund may call all or any part of the Client Commitment at any time;

"**Capital Contribution**" means a capital contribution to the Fund;

"**Client Commitment**" has the meaning given to it in Clause 13(a);

"**Client's Payment Obligation**" has the meaning given to it in Clause 13(b);

"**Commitment Interests**" has the meaning given to it in Clause 14(e)(ii);

"**Default Interests**" has the meaning given to it in Clause 14(e)(ii);

"**Default Transfer**" has the meaning given to it in Clause 14(e)(ii);

"**Defaulting Investor**" has the meaning given to it in Clause 14(a);

"**Defaulting Shareholder**" has the meaning given to it in Clause 14(b);

"**Defaulting Underlying Investor**" has the meaning given to it in Clause 14(a), and for the avoidance of doubt includes an Underlying Investor who fails to pay to the NTIP Nominee its pro rata proportion of the Capital Contribution due from the NTIP Nominee to the Fund;

"**Information Recipients**" has the meaning given to it in Clause 7.3;

"**Interests**" has the meaning given to it in Clause 14(c);

"**Issuer**" has the meaning given to it in Clause 5;

"**Investment Manager**" has the meaning given to it in Clause 14(b);

"**NTIP Nominee**" has the meaning given to it in Clause 13(a);

"**Product Documentation**" has the meaning given to it in Clause 2;

"**Reference Company**" has the meaning given to it in Clause 6(m);

"**Relevant Fund**" has the meaning given to it in Clause 13(a);

"**Remedies**" has the meaning given to it in Clause 14(a);

"**Secondary Sale**" has the meaning given to it in Clause 14(c);

"**Securities Act of 1933**" has the meaning given to it in Clause 6(r);

"**Subscription Agreement**" has the meaning given to it in Clause 13(a);

"**Underlying Fund**" has the meaning given to it in Clause 14(b);

"**Underlying Fund Manager**" has the meaning given to it in Clause 14(b); and

"**Underlying Party**" has the meaning given to it in Clause 14(b).

2. Product documentation and information

The Client irrevocably and unconditionally represents and warrants that it has received and read and fully understood the relevant constitutive documents, prospectuses or offering memoranda, issues and subscription documents (including but not limited to, where relevant, the terms of any underlying fund) (the "**Product Documentation**", each as may be

amended or supplemented from time to time and including all schedules and exhibits thereto), and the specific risks relating to investments in NTIP as set out in the Agreement, and has understood all the relevant features, terms and conditions and risks mentioned in the Product Documentation and the Agreement. The Client confirms that having read and fully understood the contents of this Part G and the Product Documentation, it understands and accepts all the terms and risks in connection with the Transaction(s) in NTIP. The Client further confirms that it is willing to take all risks and is capable of bearing a full loss of the amounts invested and any additional loss over and above the initial amounts invested, and acknowledges that it has been advised to seek independent legal, tax or other professional advice in respect of any such Transaction(s) in NTIP. In addition, the Client confirms that it has been provided with the opportunity to obtain such additional information on the NTIP and its offering.

3. NTIP to be chosen by the Client

Any Transaction(s) in NTIP executed by the Bank on behalf of and for the account of the Client shall accordingly only be undertaken at the instruction of the Client and at the Client's own risk (including maximum loss, currency and market risks etc.) and potential legal, regulatory, credit, tax and accounting consequences. The Bank may recommend or solicit investments in NTIP or Transactions in NTIP to the Client from time to time. However, unless otherwise expressly agreed in writing with the Client, the Bank will not monitor the Client's investments in NTIP or Transactions in NTIP and/or advise the Client on an ongoing or holistic basis on the making and disposal of investments in NTIP or Transactions in NTIP. Accordingly, the Bank does not guarantee the continued suitability of any investments in NTIP or Transactions in NTIP. The Client understands and acknowledges that any comments, observations, representations, statements, suggestions and/or comparables provided by the Bank are not to be construed or taken as any endorsement on the Bank's part of the investment or the NTIP or any representation or warranty that the Bank has performed or will perform any due diligence on the NTIP or the offering.

The Client acknowledges and agrees that it remains responsible for (a) any investment in NTIP or Transaction(s) in NTIP, and (b) any instructions it gives to the Bank in relation to any investment in NTIP or Transaction(s) in NTIP, and that, where it provides instructions to the Bank to execute a Transaction(s) in NTIP, the Client is capable of making its own decision to enter into the Transaction(s) in NTIP giving due consideration as to whether such Transaction(s) in NTIP is(are) appropriate and proper for the Client having regards to its financial situation, investment experience and investment objectives and all risks associated with the Transaction(s) in NTIP

based upon the Client's judgement and independent appraisal and advice received by the Client from its own independent advisers (as the Client deems necessary). Further, the Client acknowledges and confirms that the Bank has made no guarantees, or assurances whatsoever as to the expected or projected profitability, return, success, performance result, effect, consequence or benefit (whether legal, regulatory, tax, financial, accounting or otherwise) of an investment in NTIP or Transaction(s) in NTIP and that any investment in NTIP or Transactions in NTIP is made at the Client's own risk.

4. Provision of product documentation in relation to execution of Client's orders

To allow prompt execution of the Client's orders in respect of any NTIP or Transaction(s) in NTIP by the Bank, the Client undertakes that it shall provide the Bank with the duly executed Product Documentation and other necessary documentation relating to the NTIP and confirmation that it intends to acquire the NTIP through the Bank at least ten Business Days before the relevant date for execution of its orders.

5. Conditions of subscription

The Client shall not place orders in respect of any NTIP or Transaction(s) in NTIP to the Bank that violate the conditions (including any eligibility restrictions) set out in the Product Documentation or otherwise set out by the Bank or any Applicable Laws. Further, the Client shall only place orders to subscribe for or deliver NTIP where the Client does fulfill all the specified terms and conditions. When placing orders, the Client shall provide, or arrange to provide, the Bank with all relevant data detailed in the Product Documentation as the requirement for subscription to or delivery of the NTIP (including client declarations, options, etc.) and fulfill all necessary prerequisites or conditions as required by the Bank to complete an order. The Bank shall have no obligation whatsoever to execute orders (whether complete or incomplete). The Client shall provide the Bank with confirmation that such data is complete and correct and shall duly notify the Bank in advance of any changes without being requested to do so. If, at any time, the Client is no longer able to fulfill the terms of the NTIP as set out in the Product Documentation or otherwise set out by the Bank, the Bank may at the Bank's sole and absolute discretion, without first consulting or notifying the Client, arrange for the NTIP units to be returned to the seller or the issuer and/or their agents (the "Issuer") or, if the NTIP unit is not redeemable on the primary market, arrange for the NTIP unit to be registered in the name of the Client. Without limiting the foregoing, the Client acknowledges and accepts that the Bank may refuse to accept any of the Client's orders or effect or enter into any Transaction(s) in NTIP if in its absolute discretion it considers appropriate.

6. Representations, warranties and undertakings

The Client irrevocably and unconditionally represents, warrants and undertakes (which representations, warranties and undertakings are repeated each and every time the Client enters into a Transaction(s) in NTIP) that:-

- (a) it is an institutional investor, accredited investor, professional investor, or a sophisticated or high net worth investor (or the equivalent under the Applicable Laws of any relevant jurisdiction(s) where the NTIP is offered or communicated to it), and it confirms and agrees to be treated as such;
 - (b) where applicable, it has the necessary corporate power under its constitutive documents to execute, and to perform its obligations under this Part G and has taken all necessary corporate actions required under its constitutive documents to authorize its agreement to this Part G and the performance of its obligations under this Part G;
 - (c) its obligations under this Part G do not and will not conflict with the Applicable Laws or, where relevant, constitutive or corporate documents applicable to it;
 - (d) all relevant and necessary authorizations, approvals, licenses, consents, exemptions and requirements of Governmental Authorities and Regulators required for or in connection with the execution or delivery and performance of this Part G have been duly obtained or fulfilled and are and will remain in full force and effect and that any conditions to which they are subject have been satisfied and that the Bank need not enquire and/or confirm the legality and/or validity of such authorizations, approvals, licenses, consents, exemptions and requirements;
 - (e) it shall comply with Applicable Laws (including Securities laws) and the sale and/or transfer restrictions (including eligibility restrictions) as set out in the Product Documentation;
 - (f) it enters into each Transaction(s) in NTIP as principal solely for its own account for investment purposes and not with a view to, or for resale in connection with, any distribution or onward disposal, and no other person has or will have a direct and/or indirect beneficial interest in the NTIP (unless the Client acts as trustee, nominee or agent for any person(s) (including, for the avoidance of doubt, any Ultimate Owner) who has or have a direct or indirect beneficial interest in the Client's Account, as duly disclosed to and if accepted by the Bank);
 - (g) the investment in the NTIP or Transaction(s) in NTIP has been duly authorized by it and (as the case may be) the Ultimate Owner;
 - (h) it understands that any valuation of its beneficial holding in the NTIP advised to it by the Bank is indicative only and should not be construed as the Bank's confirmation of acceptance by the NTIP in relation to its investment amount in whole or in part;
- (i) the Bank may rely upon valuations from the NTIP and/or other third parties for the purposes of reporting to it the value of its interests in the NTIP and under no circumstances shall the Bank be under any duty to seek to verify the accuracy or otherwise of such valuations;
 - (j) it shall indemnify each of the Bank and/or its Affiliates on demand and hold each of them harmless for any Losses and Claims that it may incur or suffer arising out of or in connection with subscribing to or otherwise acquiring an interest in the NTIP on its behalf;
 - (k) it will not duplicate or furnish particulars of the Product Documentation, or disclose any of its contents to any person other than its investment, financial, legal or tax advisers;
 - (l) it releases the Bank and/or its Affiliates from any monitoring obligations and responsibilities with respect to its investment in the NTIP and the Bank and/or its Affiliates shall have no responsibility for the performance of its investment in the NTIP;
 - (m) it has been and shall continue to be solely responsible for making its own full and independent appraisal of the financial condition, creditworthiness, status and affairs of the Issuer and each company that has issued Securities referenced in the NTIP (each a "**Reference Company**");
 - (n) the Issuer and/or any Affiliate of the Bank may be in possession of information in relation to a Reference Company which is or may not be known to the general public or the Client. The Issuer and/or any Affiliate of the Bank may have existing or future business relationships with any Reference Company and will pursue actions and take steps that it or they consider necessary or appropriate to protect its or their interests. The NTIP does not create any obligation on the part of the Issuer or any Affiliate of the Bank to disclose to the Client any such relationship or information (whether or not confidential);
 - (o) it shall notify the Bank and the Issuer (if required) in writing immediately if any of the representations, warranties and undertakings contained in this Part G, the Product Documentation or related documents ceases to be true and correct at any time;
 - (p) it is aware that the Transaction(s) in NTIP are executed through a nominee structure and that the NTIP units are held in collective custody in the name of the Bank and/or its Affiliates or its respective depositories with the issuer of the NTIP, and not in the Client's name and that such a structure, where the Bank and/or its Affiliates or one of its respective depositories is the registered unit holder, has operational and legal implications for the Client.

The Client hereby authorizes and officially appoints the Bank to appear as a unit holder and act on behalf of and for the account of the Client on all matters in connection with the relevant NTIP;

- (q) it is aware that it may be subject to U.S. or other Applicable Laws in the event that a service (including investment management, investment advisory, administration and custodial services) is provided to the Issuer from the U.S. or another country and that it agrees that Relevant Information relating to the Client (including data in the W-8 BEN form) may be transferred by the U.S. Internal Revenue Service to other tax authorities (including the tax authority in the jurisdiction where the Client is domiciled, is resident and/or is a citizen of);
- (r) it is aware that (i) in connection with Securities offering, the Securities Exchange Commission in the U.S. adopted bad actor disqualification provisions for Rule 506 of Regulation D under the Securities Act of 1933 of the U.S. as amended from time to time (the "**Securities Act of 1933**"), and that (ii) an offering is disqualified from relying on Rule 506(b) and Rule 506(c) of Regulation D under the Securities Act of 1933, if any person covered by Rule 506(d) has a relevant criminal conviction, regulatory or court order or other disqualifying event that occurred on or after 23 September 2013, the effective date of the rule amendments;
- (s) each of the confirmations in Annex 3 of this Part G is true and accurate and that it agrees and covenants to promptly notify the Bank in writing if any of such confirmations is no longer, or is reasonably expected not to be, true and accurate, including, without limitation, if it or any Third Party Beneficiaries (as defined in Annex 3 of this Part G) becomes the subject of or is otherwise involved in any matter that is reasonably likely to result in one of the disqualifying events set out in Annex 3 of this Part G upon its resolution.

Without prejudice to this Clause 6 of this Part G, the Client irrevocably and unconditionally agrees, acknowledges and accepts that the Bank relies on its confirmations, representations, warranties and undertakings made to the Bank at any time in respect of its status in respect of (i) a Benefit Plan Investor; (ii) a Restricted Person according to FINRA Rule 5130; (iii) a Restricted Person according to FINRA Rule 5131; and (iv) a Bad Actor. The Client further acknowledges and agrees that the Bank may require the Client, and the Client agrees to confirm, represent, warrant and undertake at any time, its status in respect of (i) a Benefit Plan Investor; (ii) a Restricted Person according to FINRA Rule 5130; (iii) a Restricted Person according to FINRA Rule 5131; and (iv) a Bad Actor.

7. Authorization to disclose Relevant Information

- 7.1 Many Issuers set a contractual obligation for investors to disclose the identity of the Ultimate Owner/

Ultimate Beneficial Owner of the NTIP units to the Issuer (or a third party) on request. If the Client does not wish to disclose its identity and/or the identity of the Ultimate Owner/Ultimate Beneficial Owner, it shall only issue the Bank orders for NTIP that do not include any such explicit or implicit disclosure obligation. If the Client has authorized a third party to issue orders to the Bank on its behalf, it shall ensure that such third party takes such non-disclosure requirement into account when selecting the NTIP. In all other cases, the Client authorizes the Bank to disclose the Relevant Information including its identity, the identity of the Ultimate Owner/Ultimate Beneficial Owner of the NTIP units and/or the source of funds invested in the NTIP to the Issuer (or a third party) on request, **without first consulting the Client**, insofar as this is the only way that the Bank can fulfill its (or its Nominee's) contractual obligations with respect to the Issuer.

- 7.2 If the Client instructs the Bank to transfer the NTIP units to its name, such instructions shall comprise explicit authorization to the Bank to disclose the identity of the Client to the Issuer (or a third party). Further, the Client declares that it consents that, in the cases where the Bank is required to transfer NTIP units to the Client, its identity may also be disclosed to the Issuer (or a third party). In such cases, the Client's identity may also be disclosed **without the Client first being consulted**.

- 7.3 The Client further authorizes the Bank, all Issuers, their assignees (including liquidators, administrators, bankruptcy administrators and individuals and entities with similar functions) and third parties (including the relevant domestic and foreign authorities) and any of their respective agents (collectively, the "**Information Recipients**"), to which a transfer of the Relevant Information is deemed appropriate by the Bank in order to avert potential Losses or Claims to the Bank or its Clients to provide on request all Relevant Information concerning units of the respective NTIP held by the Client, including the fact that a business relationship exists or existed between the Client, any Third Party Beneficiary and the Bank.

- 7.4 If the Bank demands that details or documents concerning the Client, which are not in its possession, have to be disclosed to an Information Recipient, the Client shall be obliged to provide to the Bank, at its request, such information immediately and consents to the Bank disclosing such details and/or documents to an Information Recipient.

- 7.5 If the Information Recipient demands that the Bank discloses details of a Third Party Beneficiary, the Client shall provide such information to the Bank immediately upon its request. The Client is solely responsible for providing notice to or obtaining the relevant consent from the Third Party Beneficiary in relation to such disclosures. The Client confirms to the Bank that whenever such information is provided to the Bank, it shall notify the Third Party Beneficiary

regarding the disclosure of such Information to the Information Recipient and/or that it has received the necessary consent(s) to do so.

- 7.6 Without prejudice to the generality of this Clause 7 or any other provisions of the Agreement:-
- (a) the Client consents to any Relevant Information which the Bank has disclosed to an Information Recipient being passed on, processed, stored and/or retained by the Information Recipient whether within or outside the Jurisdiction. The Relevant Information includes, but is not limited to, data relating to the Clients or Third Party Beneficiaries, Client Transactions and credit data (the "**Applicable Data**");
 - (b) the Client acknowledges that all Relevant Information (including the Applicable Data) disclosed to the Information Recipient is governed by the laws of the country of domicile of the Information Recipient or the place where the Relevant Information is transferred, and is not protected by the laws of the Jurisdiction;
 - (c) the Client acknowledges that it is aware that the laws of the applicable jurisdictions do not necessarily guarantee the same level of confidentiality, banking confidentiality or data protection as the laws of the Jurisdiction and can require that the Information Recipient and/or the Bank disclose the Relevant Information (including the Applicable Data), either in whole or in part, to various authorities or other third parties; and
 - (d) the Bank will make reasonable efforts to provide the Relevant Information (including the Applicable Data) to the Information Recipient at its request without delay, but does not accept any responsibility to ensure that the Relevant Information will be transmitted within a certain period of time. The Client agrees that the Bank shall not be responsible or liable for and waives the right to claim any Losses (which for the avoidance of doubt includes potential Losses) and Claims arising out of or in connection with the provision of the Relevant Information (including the Applicable Data) by the Bank to the Information Recipient. The Client agrees to accept and assumes responsibility for all consequences and Losses and Claims which might be incurred at any time arising out of or in connection with (i) the use of such Relevant Information (including the Applicable Data) by the Information Recipient, or (ii) the Client failing and/or refusing to provide such Relevant Information (including the Applicable Data) to the Bank immediately upon its request.
- 7.7 If for whatever reason the Client revokes any authorization to disclose the Relevant Information for the purpose of this Clause 7 or the Client is or appears to be unable or unwilling to provide the Bank the Relevant Information requested by the Bank under this Clause 7 (including pending receipt of the Relevant Information or if the Relevant Information is not received within any time period

specified by the Bank), the Bank may, at its discretion and without prior notification to the Client, immediately redeem all or part of the NTIP units that the Client has in its Account.

- 7.8 The provisions in this Clause 7 are without prejudice to the other provisions of the Agreement.

8. Executing the Client's orders

The Bank may refuse in its sole and absolute discretion to enter into any Transaction(s) in NTIP or execute the Client's orders with respect to certain NTIP (especially those that entail a legal, tax, market and/or operational risk to the Bank) or make execution contingent upon additional conditions. If the Client does not fulfill such additional conditions promptly before the next possible execution date, the Client's order shall lapse. In this case, the Bank shall not be responsible or liable for any Losses (which for the avoidance of doubt includes foregone profits) or Claims incurred or suffered by the Client. If the Product Documentation stipulates a redemption fee for early redemptions of the NTIP units within a specified period, and the Client instructs a redemption within such a period, the Client agrees to the Bank charging a commission in the corresponding amount. The Client accepts that the NTIP units may not be considered book-entry Securities or assets that can be held in custody and as a result the Client agrees that the Bank may not be able to custodize the NTIP units. The Client acknowledges and agrees that the Bank may not be able to take into account any Client-specific concerns or instructions due to the collective custody of the NTIP units under the nominee structure.

The Client agrees that the Client's subscription for any NTIP units may be reduced or rejected by the Relevant Fund in its sole and absolute discretion at any time and for any reason, including but not limited to capacity.

9. Corporate actions and additional product information

The Bank shall administer the Client's investments in accordance with the Client's instructions. The Client acknowledges that, in respect of certain or corporate actions or changes of the Product Documentation relating to the NTIP, the Bank has to rely on the Issuer providing the necessary data and documents in full and on time. Without further enquiry and/or having been requested and having accepted to do so, the Bank shall have no obligation to actively obtain information on the NTIP (including information on any changes in the conditions or Product Documentation relating to the NTIP). In relation to a distribution of profits by the NTIP, the Bank shall always opt for a distribution in cash (if a choice is available). The Bank shall not have any obligation to exercise voting rights without the explicit instructions of the Client. However, in the

event that the Bank acquires or has acquired an interest in the NTIP, whether for itself or other clients, and the NTIP treats such interests on an aggregate basis, the Bank shall be entitled to act or not to act in accordance with the Client's instructions with respect to the exercise of the voting rights, and in such cases, the Bank shall not be responsible or liable to the Client for any Losses or Claims incurred or suffered arising therefrom or in connection therewith. The Client acknowledges and agrees that, due to the nominee structure under which the NTIP units are held, it is not permitted to attend general, creditor or similar meetings and the Bank will neither grant a power of attorney nor appoint its own representative to do so. The Client further agrees that the Bank will not under any circumstances engage in any legal action in connection with any dispute in connection with or arising from the NTIP units. The Client can instruct the Bank, at the Client's cost, to have the NTIP units transferred to itself or a designated third party. The Bank accepts no responsibility for the timely execution or for any refusal by the Issuer to permit the transfer of NTIP units to the Client or its designated third party. In the case where an NTIP offers or executes a switch, the Bank is not obliged to effect such a switch if (i) the new Units or Securities do not satisfy the Bank's requirements, and/or (ii) the Issuer, in the case where an election right exists, fails or does not provide the Product Documentation of the new Units or Securities at least 15 Business Days in advance to the Bank and the Client to review.

10. **Conditions that deviate from the product documentation; special agreements**

The Bank shall have no obligation to conduct negotiations with the Issuer and/or third parties on the basic conditions for subscription, delivery, safekeeping and redemption. The Bank shall regard the conditions set out in the Product Documentation as binding. It shall have no obligation to observe agreements between the Client and the Issuer and/or third parties which deviate from these prescribed conditions. The Client shall be fully and solely responsible for ensuring observance of such conditions. The Bank reserves the right, where necessary, to modify product forms that have to be submitted to the Issuer or third parties at its discretion (especially clauses that are not compatible with Applicable Laws or the Bank's standard practice). On request, the Client or an authorized third party may view such changes before placing the order but such request does not create any obligation on the Bank to negotiate in any way with the Issuer or any other third parties in relation to such changes. Placement of the order entails authorization by the Client of all amendments made by the Bank for and on its behalf.

11. **Potential conflict of interest**

The Client agrees that the Bank and its Affiliates and their respective employees may engage in

transactions the subject matter of which relate to the same NTIP that the Client has in its Account. For example, they may buy or sell such NTIP for their own behalf or on behalf of other clients or engage in transactions in a manner that may not be consistent with the positions held by the Client in its Account. The Client is also aware that the Account may contain NTIP which the Bank and its Affiliates have a financial or other interest (including receiving compensation for marketing, brokerage or other services) or that have been issued, advised, sponsored, developed and/or controlled by the Bank and its Affiliates.

The details of these and other potential conflicts are set out in the relevant Product Documentation.

The Client agrees that, subject to Applicable Laws, in relation to this Part G, the Bank is not obliged to inform the Client of any specific potential conflict of interest other than those which have been disclosed in the Agreement.

12. **Transfer Restrictions**

The Client agrees, acknowledges, confirms and accepts that the Client is not permitted to assign rights, receivables or other claims on the units or revenues of a NTIP to third parties, either in return for a fee or without charge, without the Bank's prior written consent.

13. **Payments for Capital Contributions**

- (a) Where the Client invests in an NTIP, it invests in a unit in a fund (the "**Relevant Fund**") and the Client makes, where applicable and in accordance with the terms of the Fund Documentation, an indirect commitment to the Relevant Fund as may be set out in the subscription agreement of the Relevant Fund (the "**Subscription Agreement**"), to be entered into by the Bank or any of its Affiliates or nominee companies as nominee ("**NTIP Nominee**") on behalf of the Client for the higher amount of (i) the capital commitment amount as may be indicated in the Subscription Agreement; or (ii) as the Bank is otherwise duly instructed by the Client (the "**Client Commitment**").
- (b) In relation to a Relevant Fund, the Client's payment obligations amount to the Client Commitment plus:
- (i) any additional pro rata amounts owed based on the Product Documentation, whenever the NTIP Nominee, acting as the nominee of the Client, is receives a Capital Call to make a Capital Contribution;
 - (ii) any fees (as specified in the Product Documentation) are due; or
 - (iii) the Relevant Fund makes a refund request of a distribution (if any),

- all as determined under the Product Documentation (a "**Client's Payment Obligation**").
- (c) The Client hereby irrevocably authorises the Bank, upon the NTIP Nominee's receipt of any Capital Calls by the Relevant Fund or any other payment requests by the Relevant Fund leading to a Client's Payment Obligation to proceed as follows:
- (i) to block an amount equivalent to the Client's Payment Obligation on any of the Client's Accounts held with the Bank (whether they be in USD or the equivalent in any other currency); and
- (ii) in case there are insufficient funds to meet the Client's Payment Obligations on such Client's Accounts, the Bank shall be entitled, but not obliged, in its absolute discretion to call upon the Client to provide USD cash funds by providing a written notice (email sufficient) to the Client, within the period determined by the Bank.
- (d) The Client hereby irrevocably authorizes the Bank to, on the due date of the Client's Payment Obligation, as specified by the Relevant Fund and the Product Documentation, debit any one of the Client's Accounts held with the Bank in the amount of the Client's Payment Obligation and proceed with such payment to the Relevant Fund, and acknowledges that the Bank will notify the Relevant Fund of its acceptance of such instruction.
- (e) In case the Client's cash funds in the currency in which the Capital Contributions are to be made on any of the Client's Accounts held with the Bank on the due date of any Client's Payment Obligation are insufficient to meet such Client's Payment Obligation, the Bank shall – notwithstanding any ongoing cure period under the Product Documentation (if any) and without any notice to the Client – be entitled in its sole and absolute discretion, but not obliged, to liquidate any of the Client's assets booked in any of the Account(s) of the Client held with the Bank, and, if necessary, make currency conversions of cash funds booked in any of the Account(s) of the Client held with the Bank to the currency in which the Capital Contributions are to be made at such rates as the Bank may determine at its sole and absolute discretion, to meet a Client's Payment Obligation. The Client explicitly acknowledges and agrees that such liquidation of assets might incur additional fees which will be fully borne by the Client and might lead to the realization of a trade loss by the Client on the respective asset.
- (f) All payment dates and times for such Capital Contributions applicable to the Relevant Fund leading to the Client's Payment Obligations shall be binding on the Client, provided, however, that for operational purposes the Bank may reasonably determine payment periods, dates and times shorter and/or earlier than those set forth in the Product Documentation.
- (g) The aforementioned authorizations pursuant to this Clause 13, shall apply at any time to meet a Client's Payment Obligation, even before the Client qualifies as a Defaulting Underlying Investor (or similar class of person) as may be specified under the Product Documentation.
- (h) Notwithstanding that the Bank or the NTIP Nominee acts as nominee for the Client, the Client shall be subject to all of the terms of the Relevant Fund Documentation as if the Client were a direct shareholder in the Relevant Fund and signatory of the Subscription Agreement, which is executed by the NTIP Nominee in its own name but as representative and on behalf and at the sole risk of the Client, including, without limitation, the default provisions thereof, the confidentiality provisions thereof, and the obligation to return distributions (if any) and make Capital Contributions up to the Client's Commitment thereunder, and the Client acknowledges and agrees that under no circumstances shall the Bank, the NTIP Nominee or any of their respective Affiliates incur any liability towards the Relevant Fund in connection with any Capital Call, Client Commitment, or any other payment or other obligations of the Client to the Relevant Fund.

14. Default and Remedies

The Client acknowledges and agrees that:

- (a) the Client is aware and understands the nature of the remedies for default ("**Remedies**"), as may be set out in the Product Documentation, and which may be applied to the Client directly as if it were an investor who is a defaulting investor under the Product Documentation ("**Defaulting Investor**") in circumstances where the Client is an investor underlying a Defaulting Investor ("**Defaulting Underlying Investor**") including but not limited to any default terms and transfer requirements as may be specified in the Product Documentation (if any);
- (b) any Remedy may be imposed on the Client as a Defaulting Underlying Investor, and/or following a default transfer as a Defaulting Investor (or similar class of person or event as may be specified in the Product Documentation and the Client specifically agrees that each of: (i) the Bank; (ii) any Affiliate; (iii) and/or the investment manager of the Relevant Fund (the "**Investment Manager**") and/or the Relevant Fund; and/or (iv) any underlying fund of the Relevant Fund (the "**Underlying Fund**") together with the investment manager of such Underlying Fund (the "**Underlying Fund Manager**") and their respective affiliates (each an "**Underlying Party**" and jointly the "**Underlying Parties**") may take any of the actions with respect to the Client that any such person is authorised to take against any Defaulting Investor or Defaulting Underlying Investor (as applicable) with respect to the Relevant Fund, or, with respect to any action taken or to be taken by any Underlying Party with respect to the Underlying

Fund, as if the Client were a defaulting shareholder of the Underlying Fund (or such similar class of shareholder, as may be defined in the offering memorandum or similar documentation of the Underlying Fund) who has made a capital commitment in an amount equal to the Client's share of the Relevant Fund's capital commitment to the Underlying Fund and who has been deemed a defaulting shareholder (or such similar class of shareholder, as may be defined in the offering memorandum or similar documentation of the Underlying Fund) ("**Defaulting Shareholder**");

- (c) without limiting the foregoing and in addition to any other Remedies, the Client acknowledges and agrees that the Bank, any Affiliate, and/or the Investment Manager and/or the Relevant Fund shall have the right but not the obligation to offer the Client's shares or similar interests in the Relevant Fund (the "**Interests**") to any of the other investors of the Relevant Fund or to other third-parties for purchase or to purchase them itself (the "**Secondary Sale**") pursuant to the terms and conditions provided for in the Product Documentation, i.e. at a price equal to the lesser of (i) the then fair market value and (ii) the pre-default net asset value of the Relevant Fund, subject to such other terms the Investment Manager may determine, subject, however, to the purchaser(s) agreeing to assume the outstanding part of the Client Commitment. In case of such Secondary Sale, to the extent required, the Client hereby appoints the Bank as its nominee, agent, and/or attorney-in-fact and hereby irrevocably authorizes and instructs the Bank to execute on its behalf, any documents that the Investment Manager or the Bank deem necessary in connection with a Secondary Sale;
- (d) Subsequent to the completion of a Secondary Sale, the Bank will credit the net purchase price for the Interests sold in connection with the Secondary Sale, net of any fees, costs and other payment obligations owed by the Client to the Bank, to the Client;
- (e) Without limiting the foregoing and in addition to any other Remedies, the Client acknowledges and agrees that:
- (i) should the Bank determine, at any time and from time to time, that the Client's available funds or credit coverage, as the case may be, is no longer sufficient to cover all outstanding Client's Payment Obligations, the Bank and its Affiliates shall be entitled, but not obliged, in its absolute discretion to (i) call upon the Client to provide additional funds or collateral (in such form and amount as is acceptable to the Bank and its Affiliates) and/or to seek any other remedies from the Client, as it deems fit in its absolute discretion, in an amount equal to any unpaid amount(s) under this Agreement and any other Product Documentation. The Client further agrees that it will immediately and unconditionally respond to and comply with any

such requests by the Bank within the period stipulated by the Bank. In particular, the Client undertakes to enter into a Security Document upon first demand by the Bank. In addition and without prejudice to any provisions (including set-off provisions) in any other agreement between the Client and the Bank, the Client expressly acknowledges and agrees that should it not comply with such request for remedy within the time stipulated, the Bank shall be immediately entitled, but not obliged, to do any of the following: (i) set off any unpaid amounts with other funds or assets credited to any of the Accounts the Client maintains with the Bank and/or (ii) take any other course of action permitted under this Agreement;

- (ii) should the Client be in default under or should the Bank or any Affiliate incur any liability as a result of, a default of the Client, be it under this Agreement or any Product Documentation, any agreement or document related therewith or the transactions contemplated thereby, including (but not limited to) such Client becoming a Defaulting Underlying Investor (or such similar class of person) under the Product Documentation, or under any account relationship of the Client with any Affiliate, the Bank may, in its absolute discretion, terminate the Agreement and exercise all rights under the Agreement applicable to an Event of Default immediately and/or, with immediate effect, transfer and assign to the Client (i) up to 100% of the Interests (together with the corresponding Interests which the Client is committed to subscribe for (the "**Commitment Interests**") in the Relevant Fund held by the NTIP Nominee that relate to, or are beneficially owned by, the Client ("**Default Interests**") and (ii) the NTIP Nominee's corresponding rights, duties, liabilities and obligations under the Product Documentation, the offering memorandum of the Underlying Fund or otherwise resulting from or relating to a default transfer ("**Default Transfer**") as may be specified in the Product Documentation. The Client acknowledges and agrees that such Default Transfer will result, with immediate effect, in (i) the Client becoming directly liable to the Relevant Fund for all rights, duties, liabilities and obligations transferred to such Client, (ii) the Client becoming a direct shareholder of the Relevant Fund with respect to the Default Interests, (iii) the identity of the Client and/or any direct or indirect beneficial owners of the Client being disclosed to the Relevant Fund, the directors of the Relevant Fund, the Underlying Fund, the Underlying Fund Manager and their respective affiliates and delegates, (iv) the Relevant Fund being entitled to enforce all of its rights and remedies upon a default under the Product Documentation directly against the Client (and not the NTIP Nominee, the Bank or any other Affiliate) and

- (v) the Relevant Fund releasing the Bank, the NTIP Nominee and any other Affiliate, as the case may be, from any and all duties, liabilities and obligations under the Product Documentation relating to such Default Interests;
- (iii) if the Bank and/or the NTIP Nominee in their absolute discretion undertake to implement a Default Transfer, the Client hereby irrevocably agrees to such Default Transfer, and the Client appoints each of the Bank and the NTIP Nominee as its nominee, agent, and/or attorney-in-fact and hereby irrevocably authorises and instructs each of the Bank and the NTIP Nominee to execute in the name of and on behalf of the Client such agreements and other documents as may be necessary to give effect to the Default Transfer and to disclose such authorisation to the Relevant Fund (whenever required); and
- (iv) the Client further acknowledges that it may be subject to any proceedings that the Relevant Fund, the Bank, the NTIP Nominee, any Underlying Party, and/or any Affiliate chooses to commence against the Client with regard to any event of default as may be specified in the Product Documentation caused by the Client. Within the context of the Relevant Fund choosing to commence proceedings against the Client and/or if so required by any law, court order or other competent authority and/or to the extent necessary to defend itself in case of proceedings initiated against it by third parties, the Bank shall: (i) produce evidence that the NTIP Nominee acts as attorney and nominee for the Client; and (ii) where necessary, disclose the requested information on the Client relationship. In the event of any such proceedings, the Client acknowledges and agrees that the Client shall be liable to the Bank and the Relevant Fund for any and all costs, expenses and liabilities resulting from its failure to make such payment and for the costs and expenses (including attorneys' fees) of collecting such payment. The default provisions provided in this clause 14 are in addition to, and shall in no way limit, any other rights and remedies available to the Relevant Fund and/or any of the Underlying Parties against the Client upon a default of the Client, as set forth in the Product Documentation or otherwise set out in this Agreement.

Annex 1

Notes on terms of operation for investments in NTIP.

The terms of operation for investments in NTIP are set out below. They are for reference only and should not be treated as applicable to every NTIP. For full details of the terms of operation of a specific NTIP, please refer to the Product Documentation relevant to that NTIP.

1. Primary/secondary market

NTIP can generally be subscribed for and redeemed in the primary market via the Issuer. In most cases, there is no liquid secondary market. Listing on an exchange (for example, on the Irish Stock Exchange) is not necessarily a guarantee of liquid trading.

2. Relevant subscription, payment, redemption and settlement dates

(a) Subscription for and redemption of most NTIP is only possible on one specific day in the month, quarter or year (the "**Trade Date**"). Trade Dates for subscription and redemption may differ. Generally, there are more subscriptions than redemption Trade Dates in each year.

(b) In the case of subscriptions, the relevant forms and the amount to be subscribed must be received by the Issuer a few days or weeks before the Trade Date. The effective allocation of NTIP units is normally confirmed three to four weeks after the Trade Date.

(c) Redemption applications are generally submitted one to three months before the Trade Date. The Issuer normally disburses the redemption amount in two tranches, with payment of about 90% four to six weeks after the Trade Date and the balance some months after the Trade Date.

(d) Some Issuers specify mandatory lock-up periods of several months or years from the date of issuance of the NTIP units. During such periods, the Units cannot be redeemed.

(e) Instead of a lock-up period, an Issuer may impose an "early redemption fee" if NTIP units are redeemed within the first few months or years after the date of subscription.

3. Instructions to the Issuer

(a) In most cases, subscriptions for NTIP units can be paid only in nominal (monetary) amounts, not in NTIP units. The number of NTIP units can only be determined retroactively by the Information Recipient when the subscription price per NTIP unit (net asset value) has been set.

(b) In most cases, the subscription, redemption and transfer applications can only be submitted to the Information Recipient on the valid form provided by the Issuer. These documents, which are normally very extensive and complex, often require detailed information about the ultimate investor (beneficial owner).

(c) If the Issuer offers various NTIP unit classes, currencies, etc., each application to the Issuer must state clearly to which NTIP units it refers.

4. Investor suitability

(a) The normal preconditions for investment in NTIP are:-

- (i) the Client has assets of at least USD 1 million;
- (ii) the Client has knowledge and experience of complex financial instruments; and
- (iii) the Client has the necessary risk awareness and risk tolerance.

(b) The minimum investment per investor is normally between USD 100,000 and USD 1 million.

(c) U.S. Persons are normally excluded from investment in NTIP. The Bank reserves the right to impose further restrictions in addition to those contained in the Product Documentation.

(d) If assets of the NTIP are invested in initial public offerings ("**IPOs**") of U.S. Securities ("**New Issues**"), the Issuer requires each investor to declare whether or not it is a Restricted Person. A Restricted Person may either not invest in the NTIP or if it does invest in the NTIP, the Issuer needs to ensure that such persons do not share in the profits/losses arising from investments made by the NTIP in such New Issues (e.g. by issuing a separate Unit class for such Restricted Persons). For the avoidance of doubt, the Bank expressly relies upon the Client's declaration in accordance with the executed acknowledgement in the Account Application section that the Client does not fall within the definition of and/or shall not be construed as a Restricted Person.

(e) Most Issuers reserve the right to obtain further information and documents from the Client before

accepting an investment application and/or at any time during the entire investment period. If such requirements are not met immediately, the Issuer may reject the application, initiate a mandatory redemption of any NTIP units already allocated, or "freeze" existing NTIP units until the Client meets the Issuer's request.

5. **Acceptance of investment applications by the Issuer**

- (a) Most Issuers reserve the right to reject subscription, redemption and transfer applications with or without reason. Similarly, the Issuer may allocate NTIP units for only part of the amount tendered or execute the application at a later date than requested. Many NTIP are closed to further subscription once a certain level of investment capital has been reached and restrict redemption to a certain percentage (generally between 10% and 25%) of total assets on each Trade Date. If the redemption application is below the minimum redemption amount set for the NTIP or if the investment in the NTIP drops below the minimum level as a result of redemption of some of the NTIP units, the Issuer may reject the application or regard it as an application for redemption of the entire investment and redeem it accordingly.
- (b) Typical reasons for cancellation or suspension of Trade Dates include major disruption of the financial markets or communication media and short-term liquidity or valuation difficulties relating to the NTIP.

6. **Deduction of the performance fee (only the most common methods are described here)**

Many Issuers charge investors a performance fee. To ensure that the Client pays only the fee relating to the actual performance of the Client's investment, the Issuer can withhold some of the invested capital and distribute it to investors in the form of NTIP units after the end of the performance period (generally quarterly or annually) or the Issuers may instigate mandatory redemption of the Client's NTIP units at the end of the performance period and retain the amount redeemed, or the Issuer may issue a new series of NTIP units at each Trade Date (independent Securities with their own security number). These can be converted into NTIP units at a given conversion ratio to the original NTIP units at the end of the performance period.

7. **Repayment in kind, mandatory redemption of units, FIFO principle**

Most Issuers reserve the right to make repayment in kind, i.e. in Securities or other assets of the NTIP rather than in cash, under certain circumstances. Issuers generally reserve the right to redeem the Client's NTIP units directly at any time and on their own initiative, with or without giving a reason. Most Issuers use the first-in/first-out principle, i.e. the

oldest NTIP units held by the Client are redeemed first unless otherwise instructed.

8. **Definition of U.S. Person**

For purposes of this Part G, the term "**U.S. Person**" means:-

- (a) a resident or citizen of the United States;
- (b) a partnership or corporation organized under the laws of the United States;
- (c) any entity not organized under the laws of the United States that is organized principally for passive investment (such as an investment company, a commodity pool or other similar vehicle), and:-
- (i) in which the amount of units of participation held by U.S. Persons (other than qualified eligible persons as defined in Rule 4.7 under the U.S. Commodity Exchange Act) represents in the aggregate 10% or more of the beneficial interest in the entity;
- (ii) that was formed for the purpose of facilitating investment by U.S. Persons in the Relevant Fund, or in any other commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the U.S. Commodity Futures Trading Commission by virtue of its participants being non-U.S. Persons; or
- (iii) that was formed by U.S. Persons principally for the purpose of investing in Securities not registered under the Securities Act of 1933, unless it is formed and owned by "accredited investors" (as defined in Rule 501 (a) under the Securities Act of 1933) who are not individuals, estates or trusts;
- (d) an estate or trust of which an executor, administrator or trustee is a U.S. Person, unless:-
- (i) an executor, administrator or trustee who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate or trust; and
- A. in the case of an estate, it is governed by non-U.S. law; or
- B. in the case of a trust, no beneficiary (and no settlor if the trust is revocable) is a U.S. Person; or
- (ii) the income of which is subject to U.S. income tax regardless of source;
- (e) any agency or branch of a foreign entity located in the United States;

- (f) any non-discretionary account or similar account (other than an estate or trust) held for the benefit or account of one or more U.S. Persons; and
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States, unless it is held by a dealer or other professional fiduciary exclusively for the benefit or account of one or more non-U.S. Persons.

For purposes of this Part G, the term "**U.S.**", "**US**" or "**United States**" means the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia.

Annex 2

Definition of "Restricted Persons" within the meaning of FINRA Rule 5130 and 5131 and "Benefit Plan Investors".

1. A "Restricted Person" within the meaning of FINRA Rule 5130 and 5131 is the following:-

(A) Members or other broker-dealers

(B) Broker-dealer personnel:-

- (i) Any officer, director, general partner, associated person or employee of a member or any other broker dealer (other than a Limited Business Broker-Dealer).
- (ii) Any agent of a member or any other broker-dealer (other than a Limited Business Broker-Dealer) that is engaged in the investment banking or securities business; or
- (iii) An immediate family member of a person specified in subparagraph (B) (i) or (ii) if the person specified in subparagraph (B) (i) or (ii):-
 - (a) materially supports, or receives material support from, the immediate family member;
 - (b) is employed by or associated with the member, or an affiliate of the member, selling the new issue to the immediate family member; or
 - (c) has an ability to control the allocation of the new issue.

(C) Finders and fiduciaries:-

- (i) With respect to the security being offered: a finder or any person acting in a fiduciary capacity to the managing underwriter, including attorneys, accountants and financial consultants; and
- (ii) An immediate family member of a person specified in subparagraph (C) (i) if the person specified in subparagraph (C) (i) materially supports, or receives material support from, the immediate family member.

(D) Portfolio managers:-

- (i) Any person who has authority to buy or sell Securities for a bank, savings and loan institution, insurance company, investment company, investment adviser or Collective

Investment Account.

- (ii) An immediate family member of a person specified in subparagraph (D) (i) that materially supports, or receives material support from, such a person.

(E) Persons owning a broker-dealer:-

- (i) Any person listed, or required to be listed, in Schedule A of a Form BD (other than with respect to a Limited Business Broker-Dealer), except persons identified by an ownership code of less than 10%.
- (ii) Any person listed, or required to be listed, in Schedule B of a Form BD (other than with respect to a Limited Business Broker-Dealer), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%.
- (iii) Any person listed, or required to be listed, in Schedule C of a Form BD that meets the criteria of subparagraphs (E) (i) and (E) (ii) above.
- (iv) Any person that directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange or other than with respect to a Limited Business Broker-Dealer).
- (v) Any person that directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange or other than with respect to a Limited Business Broker-Dealer).
- (vi) An immediate family member of a person specified in subparagraphs (E) (i) through (v) unless the person owning the broker- dealer:-
 - (a) does not materially support, or receive material support from, the immediate family member;
 - (b) is not an owner of the member, or an affiliate of the member, selling the new

issue to the immediate family member; and

- (c) has no ability to control the allocation of the new issue.

(F) FINRA 5131 covered persons

An executive officer or director of a public company (any company that is registered under Section 12 of the Securities Exchange Act of 1934 or files periodic reports pursuant to Section 15(d) thereof) or in a Covered Non-Public Company or a person materially supported by such executive officer or director.

"Collective Investment Account" means any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of Securities. A Collective Investment Account does not include a Family Investment Vehicle or an Investment Club.

"Covered Non-Public Company" means any non-public company satisfying the following criteria: (i) income of at least USD 1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least USD 15 million; (ii) shareholders' equity of at least USD 30 million and two-year operating history; or (iii) total assets and total revenue of at least USD 75 million in the latest fiscal year or in two of the last three fiscal years.

"Family Investment Vehicle" means a legal entity that is beneficially owned solely by immediate family members.

"Investment Club" means a group of friends, neighbours, business associates or others that pool their money to invest in stock or other Securities and are collectively responsible for making investment decisions.

An **"immediate family member"** means a person's parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, and any individual to whom the person provides material support.

"Limited Business Broker-Dealer" means any securities dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts Securities and direct participation program Securities.

"Material support" means directly or indirectly providing more than 25% of a person's income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

"New issue" means any initial public offering of an equity security as defined in Section 3 (a) (11) of the

Exchange Act, made pursuant to a registration statement or offering circular. New issues shall not include:-

- (a) offerings made pursuant to an exemption under Section 4 (1), 4 (2) or 4 (6) of the Securities Act of 1933, or Securities Act Rule 504 if the Securities are restricted securities under Rule 144 (a) (3), or Rule 144A or Rule 505 or Rule 506 of the Securities Act of 1933;
- (b) offerings of exempted securities as defined in Section 3 (a) (12) of the Exchange Act, and rules promulgated thereunder;
- (c) offerings of securities of a commodity pool operated by a commodity pool operator as defined under Section 1a (5) of the Commodity Exchange Act;
- (d) rights offerings, exchange offers, or offerings made pursuant to a merger or acquisition;
- (e) offerings of investment grade asset-backed Securities;
- (f) offerings of convertible Securities;
- (g) offerings of preferred Securities;
- (h) offerings of an investment company registered under the Investment Company Act;
- (i) offerings of Securities (in ordinary share form or American Depositary Receipts registered on Form F-6) that have a pre-existing market outside the United States;
- (j) offerings of a Business Development Company pursuant to Section 2 (a) (48) of the Investment Company Act, of a Direct Participation Program pursuant to Rule 2310 (a) or of a Real Estate Investment Trust pursuant to Section 856 of the Internal Revenue Code.

2. "Benefit Plan Investor"

A **"Benefit Plan Investor"** means:-

- (a) an employee benefit plan subject to part 4 of Title I of the Employee Income Security Act ("**ERISA**");
- (b) any plan subject to section 4975 of the Internal Revenue Code of 1986;
- (c) any entity whose benefit plan investors (as defined under (i) and (ii)) hold 25% or more of any class of the entity's equity interests;
- (d) an insurance company general account investing assets attributable to benefit plan investors (plan assets within the meaning of Section 401 (c) of ERISA).

Annex 3

Confirmations in relation to the U.S. Securities Exchange Commission Rule 506 of Regulation D under the Securities Act 1933 – Bad Actor Rule.

The Client confirms that it, on its own behalf and on behalf of any person (including any person who has investment discretion on its behalf) who beneficially owns the interests in the relevant NTIP (the "Third Party Beneficiaries"):-

- (a) has not within the last 10 years, been convicted of a felony or misdemeanor, in the United States, (i) in connection with the purchase or sale of any Securities, (ii) involving the making of any false filing with the U.S. Securities and Exchange Commission (the "SEC") or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of Securities;
- (b) is not currently subject to any order, judgment or decree of any court of competent jurisdiction, entered in the last five years, that restrains or enjoins from engaging in any conduct or practice (i) in connection with the purchase or sale of any Securities, (ii) involving the making of a false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of Securities;
- (c) is not currently subject to a Final Order of a State securities commission (or an agency or officer of a State performing like functions), a State authority that supervises or examines banks, savings associations, or credit unions, a State insurance commission (or an agency or officer of a State performing like functions), an appropriate federal banking agency, the National Credit Union Administration, or the U.S. Commodity Futures Trading Commission, that (i) bars from: (I) association with an entity regulated by such commission, authority, agency, or officer; (II) engaging in the business of Securities, insurance, or banking; or (III) engaging in savings association or credit union activities; or (ii) constitutes a Final Order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct within the last 10 years;
- (d) is not currently subject to an order of the SEC pursuant to Section 15(b) or 15B(c) of the Securities Exchange Act of 1934 or Section 203(e) or (f) of the Investment Advisers Act of 1940 that (i) suspends or revokes the registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations or (iii) bars from being associated with any entity or from participating in the offering of any penny stock;
- (e) is not currently subject to any order of the SEC, entered in the last five years, that orders them to cease and desist from committing or causing a violation or future violation of (a) any scienter-based anti-fraud provision of the federal securities laws (including Section 17(a)(1) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, Section 15(c)(1) of the Securities Exchange Act of 1934 and Section 206(1) of the Investment Advisers Act of 1940, or any other rule or regulation thereunder) or (b) Section 5 of the Securities Act of 1933;
- (f) is not currently suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- (g) has not filed as a registrant or issuer, or been named as an underwriter in, a registration statement or Regulation A offering statement filed with the SEC that, within the last five years, (i) was the subject of a refusal order, stop order, or order suspending the Regulation A exemption or (ii) is currently the subject of an investigation or a proceeding to determine whether such a stop order or suspension order should be issued;
- (h) is not subject to (i) a United States Postal Service false representation order entered into within the last five years, or (ii) a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations; and
- (i) where any of the conditions listed above apply, has obtained a waiver from disqualification under Rule 506(d) either (i) from the SEC or (ii) from the court or Regulator that entered the relevant order, judgment or decree.

Part H: Physical Precious Metal Transactions

1. General

1.1 Except as provided to the contrary in any Confirmation, this Part H shall only apply to Precious Metal Transactions. Each Precious Metal Transaction is entered into by the Bank in reliance on the fact that such Client Transaction in Precious Metal (and to the extent any of the terms of such Client Transaction are recorded in a Confirmation, each such Confirmation), together with the applicable provisions of the Agreement, shall constitute a single agreement between the Bank and the Client, and on the basis that the Bank would not otherwise enter into such Precious Metal Transaction.

1.2 In respect of any Precious Metal Transaction, in the event of any conflict or inconsistency between:

- (a) this Part H and any other Part, this Part H shall prevail;
- (b) this Part H and any Confirmation, the Confirmation shall prevail.

2. Purchase and sale of Precious Metal

2.1 All purchases of Precious Metal for deposit into an Account and all sale of Precious Metal held in an Account may only be made by the Client through the Bank. Each of the Bank and the Client acts as principal with one another in any Precious Metal Transaction.

2.2 Subject to Clause 2.3 below, any Confirmation relating to Precious Metal purchased or sold by the Client shall include the following information:

- (a) the nature, description, specification and quantity of the Precious Metal purchased or sold;
- (b) that the Precious Metal purchased or sold is in physical form;
- (c) whether the Precious Metal is allocated in a single deposit or a common deposit;
- (d) the serial number, batch or lot number or deposit reference or other identification details of the single deposit or common deposit, as the case may be; and
- (e) the date on which title, ownership and property in or to the Precious Metal is transferred to or from the Client.

2.3 Nothing in the Agreement shall operate to confer on the Client any title, ownership or property in or to any

Precious Metal unless the Client has paid all outstanding amounts due and owing to the Bank in respect of the relevant Precious Metal Transaction. For the avoidance of doubt, where the Bank chooses to exercise any set-off, consolidation or other right pursuant to Clause 19 of Part B in respect of any payment received by the Client in respect of the relevant Precious Metal Transaction or any funds or Assets on the Account, then title, ownership or property in or to the relevant Precious Metal shall only pass to the Client if and when all outstanding amounts due and owing to the Bank in respect of the relevant Precious Metal Transaction are satisfied notwithstanding the exercise of such right by the Bank, as determined by the Bank in its sole and absolute discretion.

2.4 Notwithstanding Clause 2.3 above:

- (a) where the Precious Metal purchased or sold by the Client is allocated in a single deposit, such purchase or sale shall operate to transfer title, ownership and property in or to such single deposit; and
- (b) where the Precious Metal purchased or sold by the Client is allocated in a common deposit, such purchase or sale shall operate to transfer title, ownership and property in or to an undivided share in such common deposit in accordance with the Agreement.

3. Custody

3.1 The Client understands and agrees that custody of physical Precious Metal is held either:-

- (a) in a single deposit, in that it is segregated from other deposits and consists of physical bars of standard weights and fineness, each bar being unique and identified by a specific serial number and capable of being separately identified as belonging to the Client; or
- (b) in a common deposit, in that it is part of a common stockpile consisting of physical bars of standard weights and fineness and where the Client's undivided share in such common deposit is not identifiable by a unique and specific serial number. In the event of an irreconcilable shortfall after the default of the Bank or a Precious Metal Sub-Custodian, the Client may not receive its full entitlement, may share in that shortfall among the Bank's other clients or those of the Precious Metal Sub-Custodian and is only entitled to a share of the common deposit proportionate to the client's own holdings.

- 3.2 The Client acknowledges and agrees that Precious Metal booked to its Account is held in custody at the Vault for the account of and at the sole risk of the Client in such manner as the Bank may require, including in a single deposit or common deposit as described in Clause 3.1 above. Where Precious Metal is held in a common deposit, the Client consents to the Precious Metal being commingled with other Precious Metal in the common deposit.
- 3.3 The Client acknowledges and agrees that the Bank shall be entitled to and may delegate from time to time, custody of the Precious Metal to a Precious Metal Sub-Custodian, and that such Precious Metal Sub-Custodian may in turn delegate custody to any other Precious Metal Sub-Custodian as it may determine from time to time. The Bank has the right to change the Precious Metal Sub-Custodian at any time and from time to time and for any reason. The Bank shall not be liable or responsible to the Client for any act, omission, insolvency or default of the Precious Metal Sub-Custodian and the Client understands that it may not recover its Precious Metals deposited in such event.
- 3.4 The Client acknowledges and accepts that there is a risk of loss of the Precious Metals held in custody resulting from events such as theft or bankruptcy of the Precious Metal Sub-custodian or changes in Applicable Laws and/or confiscatory actions in the jurisdiction where the Precious Metals are safekept, which may impose difficulties or impossibilities in recovering the Physical Precious Metals.
- 3.5 The Client agrees and accepts that Precious Metal held in custody at the Vault shall be subject to:
- (a) such laws and regulations as may be applicable to the Precious Metal Sub-Custodian;
 - (b) the Sub-Custodian's terms and conditions for custody services; and
 - (c) the Agreement.
- If there is any conflict between the laws and regulations referred to in Clause 3.5(a) above, the Precious Metal Sub-Custodian's terms and conditions for custody services and the Agreement, the laws and regulations referred to in Clause 3.5(a) above shall take precedence, followed by the Precious Metal Sub-Custodian's terms and conditions for custody services.
- 3.6 Precious Metals received or held overseas are subject to the Applicable Laws of the relevant overseas jurisdiction which may be different from the local Applicable Laws. Consequently, the client accepts that the protection conferred on such Precious Metals received or held overseas may not be the same as Precious Metals received or held locally, if any.
- 3.7 A Precious Metal Transaction may be described as Securities in any statements from the Bank. Notwithstanding the foregoing, the Client acknowledges and agrees that for the purposes of the Agreement, a Precious Metal Transaction shall not be treated as a Client Transaction in respect of Securities. The balances in the statements for a common deposit will be recorded in terms of weight or quantity on the statements sent to the Client.
- 3.8 The Client recognises and acknowledges that Precious Metals markets are volatile and there is a possibility that a substantial loss will be incurred from an investment in Precious Metals. A holding in Precious Metals is a capital-at-risk product and not equivalent to a fixed deposit and provides no yield or interest.
- 3.9 A Precious Metal Account is not a "protected deposit" or "insured deposit" and is not protected under any deposit insurance or deposit insurance scheme of any kind.
- 3.10 The Client hereby acknowledges that, the Bank and/or its Affiliate shall be entitled to retain all profits, commissions, fees, benefits or other advantages from the sale or purchase of Precious Metal in accordance with these terms and conditions (whether specifically in relation to the Client's Precious Metal Account(s) or otherwise), if any and the same shall accrue absolutely to the Bank and/or its Affiliate (as the case may be), if applicable.
- 3.11 The Bank's books and records as to the Transactions relating to the quantity of Precious Metal for the time being owing and due by the Bank to the Client shall be conclusive and binding on the Client (save and except for manifest error) whether or not such transactions and/or balance have been entered on the relevant Precious Metal.
- 3.12 The Bank shall not be under any duty and/or liability in any circumstances to appropriate, set aside and/or allot to the Client any Precious Metal from time to time held by the Bank to the Client and/or any Precious Metal Account and the Client shall have no right and shall at no time be entitled to demand and/or request such appropriation setting aside and/or allotment.
- 4. Inspection and audit**
- The Client shall not be entitled to inspect or audit the Vault or any Precious Metal belonging to the Client that is held in custody at the Vault.
- 5. Transfer**
- 5.1 If requested to do so by the Client but subject to Clause 6.2 below, the Bank may transfer Precious Metal booked to an Account to:

- (a) another account held by a third party with the Bank whether at the same location or at a different location agreed with the Client;
- (b) another account held by the Client with the Bank at a different location; or
- (c) another account held by the Client or a third party with any person other than the Bank.
- Unless otherwise agreed, all costs and risks associated with any transfer of any Precious Metal shall be borne exclusively by the Client.
- 5.2 The Bank is entitled to prescribe minimum quantities of unit or weight in the case of credits or debits to the Account and transfer of any Precious Metal pursuant to this Part H.
- 5.3 Without prejudice to Clause 18 of Part B, if owing to circumstances which are in the Bank's sole opinion beyond the Bank's reasonable control, including but not limited to any Force Majeure Event, the Bank is unable to deliver or transfer the Precious Metal in accordance with the Client's request, the Bank reserves the right to deliver or transfer the Precious Metal at the expense and risk of the Client to a location and in such a manner as it deems practical and suitable under the circumstances.
- 6. Deposit and withdrawal**
- 6.1 Where the Client wishes to deposit Precious Metal into an Account, the Client shall purchase such Precious Metal through the Bank in accordance with the Agreement. Unless otherwise agreed with the Bank and subject to any conditions which the Bank may in its sole and absolute discretion impose, the Client shall not be entitled to deposit into the Account any Precious Metal not purchased through the Bank.
- 6.2 Any deposit, withdrawal or transfer of Precious Metal or the proceeds of sale of such Precious Metal shall be subject to the Bank's prior approval. If the Bank is of the opinion that the deposit, withdrawal or transfer of Precious Metal or the proceeds of any sale of such Precious Metal is difficult or impossible, the Bank shall be entitled in its sole and absolute discretion to return to the Client a cash equivalent of the Precious Metal at the prevailing market price of the Precious Metal.
- 6.3 Subject to Clause 6.2 above, where a withdrawal of Precious Metal in physical form from the Account is requested by the Client, the Bank shall deliver the Precious Metal to the Client and the Client shall take delivery of the same at:
- (a) the Vault, on a date as specified by the Bank at least six days after receipt of the Client's written request; or
- (b) any location other than at the Vault as may be agreed between the Client and the Bank on a date as may be agreed between the Client and Bank. Unless otherwise agreed, all costs, risks and expenses relating to or associated with any delivery or attempted delivery at a location other than the Vault, including any carriage, shipment, transit, haulage, transportation, movement or transfer of the Precious Metal to such location, and including any cancellation charge and costs for redelivery of the Precious Metal to the Vault if the Client does not take delivery of the Precious Metal, shall be borne solely and exclusively by the Client.
- If the Client does not take delivery of the Precious Metal on the date specified by or agreed with the Bank, the Client's request for withdrawal shall be deemed cancelled and the Bank shall be entitled to impose a cancellation charge on the Client.
- 6.4 The Bank shall have no obligation to deliver Precious Metal in physical form to any party other than the Client or the Client's duly appointed agent or to effect delivery at any location other than the Vault. Where the Bank is requested to deliver Precious Metal in physical form to an agent of the Client, the Bank shall be entitled to demand proof of authorisation and to decline delivery if proof of authorisation satisfactory to the Bank is not produced.
- 6.5 If the credit balance on the Account does not indicate a number of standard bars, the Bank is entitled to deliver bars of any size with at least the minimum fineness as the Bank deems fit. In this case, the Bank may charge additional fabrication costs. The Bank shall in its sole and absolute discretion decide what a standard bar is, taking into consideration international practices.
- 6.6 The Client must notify the Bank of any withdrawal at least six days in advance of the requested withdrawal date, failing which the Bank shall have no liability for the withdrawal not occurring by the requested withdrawal date.
- 6.7 Upon withdrawal of the Precious Metal in physical form by the Client, the Bank shall be entitled to deliver to the Client Precious Metal bars which do not carry the same serial numbers as the serial numbers of the Precious Metal bars purchased or deposited by the Client provided always that the quantity, fineness and specification of the Precious Metal remain the same.
- 7. Booking of Precious Metal to Account**
- 7.1 The fine weight of the bars delivered will be debited from the Account on which Precious Metal is booked. Differences to the debit or credit of the Client will be balanced at the price prevailing on the Zurich Precious Metals Market (failing which, the international free market price) at the time the Confirmation is issued.

- 7.2 Unless expressly agreed in writing, the Client is not allowed to incur debit positions on an Account in respect of Client Transactions in Precious Metal.
- 7.3 An Account shall bear no interest in respect of Precious Metal booked to it.
- 7.4 If the Client purchases or sells Precious Metal in physical form, the Client may be entering into two transactions, namely one transaction to convert cash into Precious Metal in paper form and another transaction to convert Precious Metal in paper form into Precious Metal in physical form.
- 7.5 Where the Client places an order for the purchase or sale of Precious Metal, the transaction may take up to five Business Days to settle in the Account.
- 7.6 Upon closure by the Bank of an Account to which Precious Metal is booked in accordance with the Agreement, the Bank shall, provided all outstanding amounts due and owing to the Bank have been paid, notify the Client in writing of the date or period within which the Client is to take delivery of the Precious Metal at the Vault. If the Client does not take delivery of the Precious Metal at the Vault within the date or period specified by the Bank, the Bank shall be entitled to sell the Precious Metal at the prevailing market price of the Precious Metal without incurring any liability whatsoever to the Client and return to the Client the net proceeds of the sale (after deducting all charges, costs, expenses and other amounts due and owing to the Bank) without interest.
- 7.9 Valuations of Precious Metal booked to an Account shall be based on the Precious Metal Market Value. The Bank assumes no liability for the accuracy of the Precious Metal Market Value or for any other information used in connection with a Precious Metal Transaction.

8. Specifications and condition of Precious Metal

All Precious Metal is purchased by the Client on an "as is where is" basis with all faults, defects and deficiencies, whether apparent or not. No warranty of merchantability, satisfactory quality, or of fitness for a particular purpose, or any warranty of any other nature in respect of the Precious Metal is made by the Bank or to be implied into the Agreement. All warranties and conditions relating to merchantability, satisfactory quality and fitness for purpose which may be implied into the Agreement are excluded to the fullest extent permitted by Applicable Laws.

9. United Nations Convention on Contracts for the International Sale of Goods

The United Nations Convention on Contracts for the International Sale of Goods shall not apply to any Precious Metal Transaction.

10. Applicable Laws

- 10.1 If: (a) any change of Applicable Laws prohibits or renders the maintenance or operation of any Precious Metal Account, and/or the Agreement or any part thereof unlawful; or (b) the Client shall fail to execute or re-execute (as the case may be) within such time as requested by the Bank such further document(s) which the Bank at its discretion deems necessary (whether for its administrative purposes or as a result of the revision of documentation relating to the Precious Metal Account, the Bank shall be entitled to immediately and without notice or first obtaining the Client's consent sell the Precious Metal (whether at a loss or otherwise) for the time being recorded to be due by the Bank to the Client and/or transfer any balance due to the Client to such other Account of the Client as the Bank may consider appropriate, whereupon the Precious Metal Account shall be closed.
- 10.2 The Client shall be responsible for, and shall keep harmless and indemnify the Bank on demand against any Losses or Claims, or other levy or penalty imposed upon the Bank by Applicable Laws or by any Relevant Authority with respect to the establishment, issuance or operation of any Precious Metal Account, the custody of Precious Metals and the sale or purchase of Precious Metal held in connection therewith, including where the Bank is liable to pay or withhold any such Losses or Claims, levy or penalty for the Client as a result of the Client's failure to pay the same or the Client's breach or non-compliance with any legal or regulatory requirement applicable to the Client.

11. Representations, warranties and undertakings

- 11.1 The Client is responsible for making all investment decisions to enter into Precious Metal Transactions and all Precious Metal Transactions will be made at the Client's instruction. The Client understands and agrees that the Bank shall be entitled at any time to cancel any sale or purchase of Precious Metal by the Client without giving any reason whatsoever and without incurring any liability whatsoever to the Client. Upon cancellation, any payment of Precious Metal received from the Client shall be returned to the Client without any interest or compensation.
- 11.2 Where the Client obtains Precious Metal from a source other than the Bank:
- (a) the Client represents and warrants to the Bank that any such Precious Metal which the Client sells to the Bank is genuine and authentic and if so requested, the Client shall furnish proof of such authenticity satisfactory to the Bank;
- (b) the Client acknowledges that the Bank is not in a position to determine the authenticity of such Precious Metal obtained by the Client and that the responsibility for verifying the authenticity of such Precious Metal lies solely with the Client; and

- (c) the Client represents and warrants to the Bank that it has good and lawful title, ownership and property in or to any such Precious Metal which the Client sells to the Bank and that such Precious Metal is free from all liens, charges and encumbrances.
- 11.3 The Client confirms and understands that any market and/or trading recommendations and/or information provided by the Bank to the Client in respect of Precious Metal will be general in nature. The Bank considers such recommendations and/or information as appropriate for clients such as the Client but unless expressly acknowledged by the Bank in writing, none of these recommendations and/or information are personalised or in any way tailored to reflect the Client's particular financial situation, investment experience or investment objectives. Therefore, the Client is advised to seek its own independent financial advice before making any investment decision.
- 11.4 Subject to Applicable Laws, the Bank shall not be responsible for the accuracy or completeness of any recommendations or information referred to in Clause 11.3 above and shall have no obligation to apprise the Client of the Precious Metal Market Value of any Precious Metal, or to advise the Client with respect to any Precious Metal market in general. No communication, whether written or oral, received from the Bank shall be deemed to be an assurance or guarantee as to the expected returns on any Precious Metal Transaction. All Precious Metal Transactions and investments will be undertaken solely at the Client's own risk.

Part I: Securities Lending

1. General

1.1 In the event of any conflict or inconsistency between this Part I and any other Part, this Part I shall prevail insofar as the conflict or inconsistency relates to securities lending.

1.2 The Client authorizes the Bank to deal in the manner set out in this Part I with the Client's Securities from time to time held in Client's Account(s) (the "**Authority**") for an indefinite period starting from the date of the Agreement until: (i) the Authority is revoked by the Client giving seven (7) days' prior written notice to the Bank; and/or (ii) the Authority is otherwise terminated pursuant to Clause 15 of this Part I.

1.3 The subject of this Part I is the lending of "Eligible Securities" (as defined in Clause 3 of this Part I) by the Client to the Bank as borrower against payment of a commission by the Bank as consideration. For the purposes of this Part I, the Bank always acts as borrower and as principal. The Client acknowledges and consents that the Bank may be in a position of conflict where the Bank manages the Client's Securities under a discretionary mandate (if applicable), as described in a discretionary portfolio management agreement between the Bank and the Client. The Bank shall not act as an intermediary in securities lending either as a direct agent of the Client or as an indirect agent (fiduciary) in its own name but for the account and at the risk of the Client. The Client acknowledges that no fiduciary relationship arises between the Bank and the Client in relation to securities lending under this Part I.

1.4 The Client acknowledges that all transactions under this Part I shall be unsecured and that the Bank shall not be under any obligation to transfer any collateral to the Client to secure its obligations under this Part I. The Client also hereby authorizes the Bank to undertake the necessary transfers, re-bookings, deliveries to and redeliveries from the Client's Account(s) pursuant to the Authority. The Client also agrees to take such action (if any) as the Bank may consider necessary to vest full legal and beneficial right, title and interest in and to the loaned Securities in the Bank.

1.5 Notwithstanding the use of expressions such as "borrow" and "lend" which are used to reflect terminology used in the market for transactions of the kind provided for in this Part I, title to Securities

"borrowed" or "lent" in accordance with this Part I shall pass from the Client to the Bank, with the Bank being obliged to deliver Equivalent Securities (as defined in Clause 4 of this Part I).

2. Authorization for the Bank to borrow

2.1 For the duration of this Authority, the Client grants the Bank the right to borrow all Eligible Securities (as defined in Clause 3 of this Part I) which are currently or hereafter booked in the Client's Account(s) and to thereafter apply such Eligible Securities in any manner as the Bank determines in its sole and absolute discretion.

2.2 The Client can exclude specific Securities from securities lending under the Authority at any time by means of written instructions to the Bank. Such an exclusion shall apply until such time as it is revoked by the Client in writing. If the Client wishes to exclude Securities that are currently loaned to the Bank in accordance with the Authority, he/she must first instruct the Bank to terminate the relevant lending transaction pursuant to Clause 6 of this Part I. Such instruction to the Bank according to this Clause 2.2 may be combined with the notice of termination as per Clause 6 of this Part I. The Client acknowledges that Securities that are managed under a discretionary mandate from the Bank are also included for securities lending under this Authority.

2.3 Subject to the exclusions set out above, the Bank shall have sole and absolute discretion in determining which Securities to borrow under this Part I. The Client has no right to require from the Bank the borrowing of all or specific Securities even if he/she has corresponding holdings available and the Bank shall have absolute discretion as to whether or not it borrows any Securities and as to the overall amount of any loan.

2.4 The Bank will inform the Client of the execution of individual transactions pursuant to this Part I in accordance with the Bank's obligation to provide confirmations as set out in Clause 14.20 of Part B.

2.5 For the duration of the loan (as set out in Clause 6.1 of this Part I), loaned Securities will continue to be listed in the Client's Account statement, and will be marked accordingly.

3. Eligible Securities

"Equivalent Securities" means any Securities, whether such Securities are in registered or book-entry form, save for such Securities which are excluded pursuant to Clause 2.2 of this Part I.

4. Title to Securities, legal responsibility, risk disclosure

4.1 When Securities are loaned to the Bank, the Client shall execute and deliver all necessary documents and give all necessary instructions to procure that all rights, title and interest in the loaned Securities shall pass from the Client to the Bank on delivery of the same in accordance with this Part I with full title guarantee, free from all liens, charges and encumbrances. These rights include unrestricted power of disposal over the Securities. The Client will cease to have any proprietary interest in the Securities and instead, as lender, acquires from the Bank a contractual right to return of Securities of the same type, quantity, nominal value and description as those lent ("**Equivalent Securities**"), although the Client continues to bear the market risk of a decrease in the value of the Securities loaned. Without prejudice to the generality of the foregoing, in the case of Securities or Equivalent Securities title to which is registered in a system which provides for the recording and transfer of title to the same by way of book-entries, delivery and transfer of title shall take place in accordance with the rules and procedures of such system as in force from time to time provided always that if the Securities are held by the Client in its custody account maintained with the Bank, the Bank (as borrower) shall debit or credit the relevant Securities from the Client's Account and such Securities shall be deemed to have been delivered by the Client to the Bank upon the debiting of the Securities from the Account and, subject to clause 6.6 of Part I, re-delivery by the Bank shall be by credit of the relevant Equivalent Securities by the Bank to the Client's Account and such Equivalent Securities shall be deemed to have been delivered by the Bank to the Client upon the crediting of the Equivalent Securities to the Client's Account.

4.2 The Client should be aware that in the event of an insolvency of the Bank, the Client's right to reimbursement would be converted into a monetary claim of corresponding value to the lent Securities and would be treated as an ordinary Claim of an unsecured creditor of the Bank. In such circumstances, a default by the Bank could result in the loss of the Client's Securities and/or any collateral. The Client hereby acknowledges that it is aware of and fully understands the risks it is assuming by granting the Authority to the Bank, including but not limited to the risks set out in Clauses 48 and 50 of the Statement.

4.3 If and to the extent that such loaned Securities consist of Securities that are partly paid or have

been converted, subdivided, consolidated, made the subject of a takeover, rights of pre-emption, rights to receive Securities or a certificate which may at a future date be exchanged for Securities, Equivalent Securities shall include such Securities or subject to Clause 8, any other assets to which the Client is entitled following the occurrence of the relevant event, and provided that the Client has paid to the Bank all and any sums due in respect thereof, or in the case of a takeover shall include such sum of money or securities, being the relevant consideration or alternative consideration.

4.4 In the event that such loaned Securities have been redeemed, are partly paid, are the subject of a capitalization issue or are subject to an event similar to any of the foregoing events described in this Clause 4.4, Equivalent Securities shall have the following meanings:

- (a) in the case of redemption, a sum of money equivalent to the proceeds of redemption;
- (b) in the case of a call on partly-paid Securities, Securities equivalent to the relevant loaned Securities, provided that the Client shall have paid the Bank an amount of money equal to the sum due in respect of the call;
- (c) in the case of a capitalization issue, Securities equivalent to the relevant loaned Securities, together with the Securities allotted by way of bonus thereon; and
- (d) in the case of any event similar to any of the foregoing events described in this Clause 4.4, Securities equivalent to the loaned Securities, together with or replaced by a sum of money or Securities or other property equivalent to that received in respect of such loaned Securities resulting from such event.

4.5 Subject to Clause 8 of this Part I, the Bank shall be entitled to retain absolutely, and has no obligation whatsoever to deliver to the Client or to account to the Client for, any revenues, gains, profits or other benefits which it receives or earns as a result of using the loaned Securities. The Client acknowledges and agrees that this Authority does not affect the Bank's right to dispose of any of the Client's Securities in settlement of any liability owed by or on behalf of the Client to the Bank or a third party.

4.6 The Client agrees and acknowledges that the Bank may (but shall not be obliged) to on-ward lend the Securities to any third party which may in turn onward lend the Securities further to other third parties. Without prejudice to this Clause 4 or any other provision in the Agreement, the Bank is not obliged to provide assistance to or otherwise facilitate a Client's Claim against any third party (including but not limited to any issuer of Securities or any counterparty). The Client further agrees that

the Bank will not under any circumstances engage in any legal action in connection with any dispute in connection with or arising from the any loan of Securities or the on-ward lending of the Securities by the Bank to any third party or any further on-ward lending by other third parties. For the avoidance of doubt, the Bank is not obliged to disclose any information pertaining to such third parties, to the Client.

5. Collateral rights

When Securities which are pledged to the Bank as present or future collateral are loaned, the Bank's corresponding collateral rights are not in any way affected by the loan of Securities. The Claim for return of Securities which stands in lieu thereof is considered to be pledged or assigned to the Bank. The provisions of the relevant pledge agreement entered into between the Bank and the Client shall apply in addition. For the avoidance of doubt, the lending of the Securities to the Bank on its own shall not have any impact on the lending value ascribed to these Securities by the Bank.

6. Duration and termination of an individual loan

- 6.1 The period of a loan of Securities under this Part I begins on the day upon which rights, title and interest in the relevant Securities are transferred to the Bank and ends on the day on which the loan is terminated in accordance with this Clause 6 or Clause 15 of this Part I.
- 6.2 The period of individual loans under this Part I is always indefinite, unless separately notified by the Bank to the Client in relation to loans of Securities listed in certain markets or loans by Clients who are domiciled in certain countries as determined by the Bank. Both parties have the right to terminate a loan of Securities at any time with immediate effect. Termination by the Client must be confirmed in writing.
- 6.3 An instruction from the Client to the Bank to sell Securities on a stock exchange shall simultaneously be taken to be a termination by the Client for the corresponding number of Securities loaned to the Bank.
- 6.4 On termination of the loan of Securities, the Bank undertakes to deliver Equivalent Securities to the Client in accordance with the terms of this Part I and the terms of the relevant loan. Where the relevant Securities are traded on a stock exchange, the value, delivery dates and market practices applicable to a purchase on the stock exchange on which the Securities were traded at the beginning of the loan period shall apply.
- 6.5 The return of Equivalent Securities by the Bank (or delivery by the Bank of Equivalent Securities to a depository or clearing organization previously agreed with the Client) is equivalent to notice of termination being given to the Client for that loan of Securities.

- 6.6 If the Bank is to deliver Equivalent Securities to the Client pursuant to Clause 6.4, the Bank shall have the right, but not the obligation, in lieu of delivering Equivalent Securities, at its discretion, to pay to the Client an amount which is equal to the market value of the Equivalent Securities, as determined by the Bank at its discretion in good faith. For the avoidance of doubt, any payment of such cash amount by the Bank in lieu of the delivery of the Equivalent Securities, shall be deemed to have satisfied the Bank's obligation to the Client to deliver the Equivalent Securities to the Client on the termination of the loan of Securities in accordance with Clause 6.4 above, and shall not constitute a non-performance by the Bank of its obligations to return the loaned Securities to the Client in accordance with the terms of this Part I. The circumstances where the Bank may exercise its rights under this Clause 6.6 include but are not limited to where the Securities are suspended from trading on the relevant market, delisted, or where the Bank determines in its discretion that there is no or low liquidity in the market. In determining the market value of the Equivalent Securities, the Bank may (but shall not be obliged) have regard to such factors as it may determine in good faith including but not limited to: (a) such price as is equal to the closing quotation of such Equivalent Securities as derived from a reputable pricing information services selected in good faith by the Bank, (b) or if unavailable, the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument selected in good faith by the Bank, at the close of business on the previous Business Day or (c) at the option of the Bank, where in its reasonable opinion there has been an exceptional movement in the price of the asset in question since such time, the latest available price; plus (in each case, the aggregate amount of income which has accrued but not yet been paid in respect of the Equivalent Securities concerned to the extent not included in such price); **provided that** the price of Equivalent Securities that are suspended shall be (i) subject to paragraph (ii), the price of such Equivalent Securities as of the close of business on the dealing day in the relevant market last preceding the date of suspension; or (ii) provided that if the Bank in its reasonable opinion determines that such price is not indicative of the value of the Equivalent Securities, a reasonably determined price, at the discretion of the Bank in good faith.

7. Participation rights

- 7.1 For the duration of the loan of Securities under this Part I, the Client cannot exercise any of the participation rights (e.g. rights to participate in shareholder meetings, and/or voting rights) associated with the loaned Securities.
- 7.2 If the Client does not wish to forego such rights, he/she must in good time either exclude the relevant Securities from securities lending to the Bank under the Authority or give notice to terminate

- the relevant loan transaction. In doing so, the Client must take account of the applicable value/delivery dates and practices as appropriate.
- 7.3 If the Client wishes to attend a general meeting of shareholders, he/she must send appropriate instructions to the Bank at least ten days before the deadline for ordering attendance cards.
- 7.4 In specific cases, the Bank may, in its sole and absolute discretion, for reasons relating to the relevant company law of the particular jurisdiction involved, the company's constitutive documents or technical issues, bring forward the deadline for the Client to send appropriate instructions, pursuant to Clause 7.3 of this Part I.
- 7.5 The Client is responsible for finding out about such matters as set out in this Clause 7 of this Part I from the Bank in good time. The Bank shall not be held responsible for any failure and/or delay by the Client in exercising any of the rights to participate in shareholder meetings and/or voting rights.
- 8. Property rights**
- 8.1 Unless agreed otherwise, the Bank shall undertake without delay to transfer to the Client the earnings (dividends, interest, premiums, or other distributions) generated by the loaned Securities during the loan period as well as the proceeds of any liquidation of such Securities (hereinafter referred to as the "**Original Amount**"), after deduction of all standard bank commissions, fees, and expenses (hereinafter referred to as the "**Settlement Amount**").
- 8.2 If Securities have been loaned to the Bank, the Client shall receive a Settlement Amount corresponding to the amount that the Client would have earned without having loaned the Securities to the Bank (after deduction of any foreign tax at source), unless a different sum is agreed between the Bank and the Client.
- 8.3 The Bank will inform the Client of any conversions, options, subscription rights and conversion rights, as well as other rights resulting from capital markets transactions associated with the loaned Securities. If the Client wishes to receive such rights in their original form, he/she must exclude the relevant Securities from securities lending in good time by serving written notice to the Bank.
- 8.4 If the Client does not serve written notice in accordance with Clause 8.3 of this Part I, the Bank may, at its sole and absolute discretion and as part of its obligation to return the loaned Securities, assign to the Client either the respective rights in their original form or compensation in cash. No obligation to provide property rights or cash compensation arises where the rights lapse because necessary preconditions for the exercise of these rights are not fulfilled. In the case of subscription rights, the compensation depends on the market price on the last day of trading.
- 8.5 In all other respects, the Bank will proceed in accordance with the provisions of the Agreement in the same way as if the Securities were not on loan to the Bank.
- 9. Drawings by lot**
- Loaned Securities are excluded from any drawings by the Client.
- 10. Commissions**
- 10.1 The Bank will pay the Client a commission in USD for the loaned Securities. This commission is determined by the level of supply and demand for the relevant Securities on the securities lending market. It shall be calculated during the period of the loan of Securities on the basis of the daily market value or shall be set at a fixed rate for the entire duration of the loan of Securities, as notified by the Bank to the Client in writing.
- 10.2 The day on which the loaned Securities to the Bank are returned by the Bank to the Client is not included in the commission calculations. For the avoidance of doubt, commission shall only be paid for the period when the Securities are actually being loaned to the Bank and not when they are made available for lending.
- 10.3 The Bank will credit the commission owed to the Account specified by the Client at least on a quarterly basis. Should the Authority be terminated or revoked, the commission due will be paid within the accounting period following the termination of the final loan of Securities.
- 11. Administration fee**
- The Bank's entitlement to charge the Client the standard fees under Clause 13 of Part B extends to the loaned Securities.
- 12. Liability**
- 12.1 Subject to Clause 6.6 of this Part I, if the Bank does not meet its obligations to return the loaned Securities or does not meet them on time, the Client is entitled upon proof of its case only to damages for non-performance. The Bank's liability is limited to the equivalent value of the loaned Securities including commissions and any earnings from property rights to which the Client is entitled. The Bank is not responsible or liable for any further Losses or Claims or other forms of compensation.
- 12.2 For the purposes of determining the Bank's liability as set out in Clause 12.1 above, the equivalent value of the Securities shall be as determined by the Bank at its discretion in good faith including but not limited to the factors as specified in Clause 6.6 of this Part I.
- 12.3 If the Client does not meet the obligations as specified in this Part I, in particular the obligation to

deliver the loaned Securities to the Bank, or does not meet such obligations on time, he/she will be liable for all Losses and Claims incurred by the Bank arising therefrom or in connection therewith.

13. Warranties

The Client hereby warrants and undertakes to the Bank on a continuing basis to the intent that such warranties shall survive the completion of any transaction contemplated herein that:

- (a) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Part I or from otherwise performing its obligations hereunder;
- (b) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it hereunder to the Bank free from all liens, charges and encumbrances;
- (c) it is an accredited investor or institutional investor (each as defined under the Securities and Futures Act) (for Clients booked in Singapore), or a professional investor (as defined under the SFO) (for Clients booked in Hong Kong), the Client shall notify the Bank immediately if it ceases to fall under any of the above designations (as the case may be); and
- (d) it is acting as principal in respect of this Part I.

14. Event of Default

Where an Event of Default arises, the Bank shall have the right to terminate the Authority or any loan transaction under the Authority, in accordance with the provisions of Clauses 15 and 6 of this Part I respectively.

15. Termination

- 15.1 This Authority is valid for an indefinite period. It may, however, be terminated in writing by: (i) the Client giving seven (7) days' prior notice to the Bank; or (ii) the Bank at any time.
- 15.2 Once notice of termination has been served in accordance with this Clause 15 of this Part I, or if the Client ceases to be an "accredited investor" or "institutional investor" (each as defined under the Securities and Futures Act) (for Clients booked in Singapore) or a "professional investor" (as defined under the SFO) (for Clients booked in Hong Kong), as assessed by the Bank or as notified to the Bank by the Client, all loans will be deemed to have been terminated without further notice. The Securities concerned shall be returned in accordance with Clause 6 of this Part I.
- 15.3 For the avoidance of doubt, the termination of this Authority shall not discharge or affect any accrued, existing or contingent liabilities of the Client to the Bank.

16. Set-off

- 16.1 Any obligation of the Bank to the Client under this Part I may, at the option of the Bank, as the case may be (and without prior notice to the Client), be reduced by its set-off against any obligation owed by the Client to the Bank (whether or not arising under the Agreement, liquidated, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation) under the Agreement or any other agreement between the Client and the Bank, including but not limited to in accordance with Clause 19 of Part B.
- 16.2 In the case of an obligation to deliver loaned Securities, for the purpose of effecting such set-off, such obligation shall be deemed to have been replaced with an obligation to pay a sum of money, which sum shall be determined by the Bank in good faith on the basis of the market value of the Equivalent Securities. For the purposes of such determination, the Bank may have regard to the factors as specified in Clause 6.6 of this Part I. This clause shall be without prejudice to and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject.

17. General provisions

- 17.1 The Client confirms that:
 - (a) he/she is capable of assuming and do accept all risks associated with securities lending arrangements;
 - (b) he/she has received a copy of the Client Brochure and/or Fact Sheet on Unsecured Securities Lending for Private Clients (together the "**Marketing Materials**"); and
 - (c) he/she has read and fully understood, and further accepts the information and risks as set out in the Marketing Materials.
- 17.2 This Part I replaces any securities lending contracts previously concluded between the Bank and the Client. All lending transactions concluded under an earlier contract which are pending when the Agreement is entered into shall, be deemed to be lending transactions under this Part I and shall be governed by the foregoing provisions.

18. Hong Kong

Loaned Securities shall cease to be "client securities" or "securities collateral" (as defined in the SFO) and will not be held subject to the Securities and Futures (Client Securities) Rules (Chapter 571H of the Laws of Hong Kong).

Part J:

Exchange-Traded Derivatives

1. General

1.1 Except as provided to the contrary in any Confirmation, this Part J shall apply in addition to the provisions of Part E to any ETD Transaction in exchange-traded derivatives (as further detailed in the Annex) entered into or outstanding between the Bank and the Client, or for and on behalf of the Client. The Bank shall not be obliged to enter into any particular ETD Transaction.

1.2 In this Part J, the following terms shall have the meanings set out below unless otherwise defined or the context requires otherwise:

"**CM**" has the meaning given to it in Clause 2.2 of this Part J;

"**DC**" has the meaning given to it in Clause 2.2 of this Part J;

"**Direct Client Disclosure Document**" has the meaning given to it in Clause 4.1 of this Part J;

"**EU Indirect Clearing Transactions**" has the meaning given to it in Clause 3.2 of this Part J;

"**IC**" has the meaning given to it in Clause 2.2 of this Part J;

"**ICB/Bank IC Transactions**" has the meaning given to it in Clause 3.2 of this Part J;

"**Intermediate Clearing Broker**" has the meaning given to it in Clause 2.2 of this Part J; and

"**Matching ETD Transaction**" has the meaning given to it in Clause 2.1 of this Part J.

1.3 In respect of any ETD Transaction, in the event of any conflict or inconsistency between:

(a) this Part J, and any other provision in this Agreement, this Part J shall prevail;

(b) this Part J and any Confirmation, the Confirmation shall prevail.

In addition to the terms set out in Clauses 1 to 9 of this Part J, the conditions set out in the Annex relating to the specific products shall apply. The Annex to this Part J shall form an integral part of the terms in this Part J.

1.4 Market Rules may change at any time. Such changes are automatically binding on the Client as soon as they are published in the manner stipulated by the responsible body.

1.5 Market Rules give Exchanges and CCPs considerable room for manoeuvre in the event of emergencies, other undesirable situations or default (which does not necessarily mean default by the Client, the Bank or the Intermediate Clearing Broker (as defined in Section 3.2). The Client acknowledges that, if the Exchange or CCP takes action affecting its ETD Transaction, the Bank may take any measures it deems necessary to complete such action or reduce losses. Such measures will be binding on the Client.

1.6 The Client confirms to be familiar with ETD Transactions and in particular, aware of the risks involved (as also set-out in the Annex). Furthermore, the Client confirms that any ETD Transactions will not violate any Applicable Laws to which the Client is subject or any agreement to which the Client is subject or a party.

1.7 The Client confirms having received, read and understood the risk disclosures in Part C, which contains information on the risk factors associated with transactions that carry higher risk potential or have a more complex risk profile, and further confirms having understood the types of transactions described therein and the structures and risks inherent.

1.8 The Client further confirms to enter into ETD Transactions with the Bank under this Agreement only on its own behalf (and not on behalf of any other persons or its own clients, if any).

2. Clearing Services

2.1 In respect of every ETD Transaction between the Client and the Bank, the Bank will clear such ETD Transaction by entering into a matching transaction on the relevant market (the "**Matching ETD Transaction**").

2.2 The Bank may provide such clearing services through a relationship with a CCP as clearing member ("**CM**"), through a relationship with a third party CM as a direct client ("**DC**") or through a relationship with a third party DC (the CM or DC through which the Bank acts, as applicable, the "**Intermediate Clearing Broker**") as an indirect client ("**IC**").

2.3 The Bank may provide clearing services to the Client in respect of ETD Transactions cleared through a CCP subject to foreign Applicable Laws (including EU law).

2.4 Where the Bank provides clearing services as DC through a CM, or as IC through a DC, these conditions shall document the indirect clearing arrangement and the Bank shall honour all obligations of the Client towards the CM or the DC, as applicable, with regard to such ETD Transactions subject to indirect clearing.

2.5 In any event, the Client shall only have recourse to the positions, margin assets and other claims held by the Bank for the Client under Matching ETD Transactions or available to the Bank in its relationship with the CCP or the relevant Intermediate Clearing Broker in respect of Matching ETD Transactions, as applicable.

3. Relationship with Intermediate Clearing Brokers

3.1 The Client acknowledges that upon the occurrence of a default of the Bank, the Intermediate Clearing Broker may communicate with the Client directly.

3.2 Notwithstanding anything in these conditions or any prior agreement between the Bank and the Client, in relation to ETD Transactions which the Bank clears through an Intermediate Clearing Broker with a CCP subject to EU law (such ETD Transactions between the Bank and the Client the "**EU Indirect Clearing Transactions**" and the Matching ETD Transactions between the Bank and the Intermediate Clearing Broker the "**ICB/Bank IC Transactions**"), the Client acknowledges and agrees as follows:

(a) that the Intermediate Clearing Broker is not a party to these conditions;

(b) as regards ICB/Bank IC Transactions held through a **basic omnibus indirect client account**, that – in the event of a default of the Bank – the Intermediate Clearing Broker may (without reference to the Client) take steps to close-out and/or otherwise liquidate transactions related to EU Indirect Clearing Transactions, which the Intermediate Clearing Broker has entered into with the Bank alongside other transactions of other clients in the same basic omnibus indirect client account, and liquidate and apply margin associated with the account to the extent it has been provided to it. In such circumstances the Intermediate Clearing Broker will be obliged to return the balance owed to the Bank (if any) for the account of the Bank's clients.

(c) that the Intermediate Clearing Broker is liable to the Bank only and that the Intermediate Clearing Broker shall have no liability whatsoever to the Client or any other person including, without limitation, for carrying out the procedures referred to in sub-paragraph b) above.

4. Choice of Account

4.1 As regards EU Indirect Clearing Transactions, the Client acknowledges to be aware of the disclosure document published on the Internet, which sets out the terms applicable to a basic omnibus indirect client account and a gross omnibus indirect client account, the details of the different levels of segregation and the risk associated with each type of account (the "**Direct Client Disclosure Document**") and to have understood the terms of such Direct Client Disclosure Document.

4.2 To the extent that the Client does not inform the Bank that the Client chooses a gross omnibus indirect client account and agrees to the respective contractual arrangements, the Client will by default be deemed to have elected a basic omnibus indirect client account.

5. Information

5.1 The Client acknowledges that:

(a) the Bank is obliged, following the occurrence of an event of default in respect of the Bank, to provide the Intermediate Clearing Broker immediately upon request with such information as the Intermediate Clearing Broker requires in connection with the Bank's provision of indirect clearing services to the Client (including, as a minimum, any information it requires to comply with EU law or other applicable regulations). This may include information about, or relating to, the Client; and

(b) the Bank is obliged to provide a copy of these conditions to the Intermediate Clearing Broker which may be redacted to omit commercial terms and the identity of the Client and to show only aspects relevant to the indirect clearing service.

5.2 Notwithstanding any other term of this Agreement (including, without limitation, Clause 20 of Part B), the Client consents to the disclosure of any information and data referred to in this Clause 5 by the Bank and its officers to its Affiliates and their respective officers, and to their respective agents and service providers, including the relevant Intermediate Clearing Broker or CCP.

6. Change of Account

The Client may request in writing a change in the type of account referred to in Clause 4, in the Bank's books and records and with the Intermediate Clearing Broker or the CCP used to clear ETD Transactions. The Bank is only obliged to make that change subject to the Client agreeing to any further contractual arrangements that may be required and meeting any other requirements of the Bank that may apply in order for the Bank to facilitate any change in that Account election.

7. Disclosure of Relevant Information

Without prejudice to any other provision of this Agreement (including, without limitation, Clause 20 of Part B and Clause 5 of this Part J) or any of the Bank's other rights, the Bank may be required by Market Rules report and/or deliver upon request certain Relevant Information (including, without limitation, information pertaining to Client data and Transaction details) to Exchanges, CCPs and/or competent local authorities. In this respect, the Client releases the Bank from any duty of confidentiality and waives bank client confidentiality. The Bank reserves the right to request from the Client further consents and/or formalities and to exempt the Client from concluding certain ETD Transactions if these documents have not been signed prior to an ETD Transaction.

8. Limitation of Liability

Without prejudice to any other provision of this Agreement:

- (a) The Bank shall not be liable for obligations not having been met or not having been met satisfactorily or for any Claim or Loss attributable to any Force Majeure Event or other incidents beyond its control or to technical problems, especially system breakdowns, not caused by the Bank or which are the result of action by authorities in any jurisdiction. This also applies to losses resulting from technical problems or from the partial or complete outage of IT equipment or IT systems used by an Exchange, CCP or Intermediate Clearing Broker or in the event of data transfer errors.
- (b) Insofar as tasks are assigned to third parties or brokers, the Bank's responsibility is limited to careful selection and instruction.

9. Time Details

All time references are to Singapore time.

Annex: Additional Conditions for Traded Options

1. General

This Annex (the "**Options Annex**") applies to traded options other than options on futures. Specific conditions for options on futures, if applicable, are set out in separate Annex(es).

2. Risk Disclosure

2.1 The Client's attention is drawn to the fact that the seller (writer) of an option assumes the risk of theoretically unlimited losses, while the buyer risks losing all of the capital invested (option price).

2.2 In addition, upon exercise or assignment, the Client assumes the obligation to pay the full contract value (long call or short put option) or to deliver the underlying assets (long put or short call option). If the applicable contract specifications provide for physical delivery, the Client assumes all risks associated with the underlying asset, which in the worst case can be a total loss. The exercise of a long put, which may occur automatically as set out in Clause 5.3 of this Options Annex, or the assignment of a short call option can lead to a short position in the underlying asset. Unless agreed otherwise, such short position must be covered immediately and the Client is aware that this may entail additional risks and/or costs to be borne by the Client.

2.3 Closing out a transaction may be impossible due the market conditions or only at a price that does not reflect a fair market value.

3. Purchase of Options

In order to buy options (long call and long put options; hereinafter "**Long Positions**"), the Client must have sufficient cash or other availabilities to pay the corresponding premium (option price).

4. Sale of Options

4.1 As the writer of an option (short put or short call options; hereinafter "**Short Positions**") the Client undertakes to provide sufficient collateral to cover the Margin as determined by the Bank. Such collateral must be provided in accordance with Part E.

4.2 The Bank reserves the right to execute orders to sell call options only if the Client, at the time of such order, has provided the corresponding amount of underlying assets as Collateral to the Bank. By issuing the order, the Client instructs the Bank to

deliver or transfer these underlying assets to its contracting party if the option is assigned. Notwithstanding any valid right of lien (by way of a separate deed of pledge), the Client acknowledges that the Bank may block these underlying assets for the duration of the respective options contract.

5. Exercise and Closing Out of Options

5.1 The Client can instruct the Bank to exercise, not exercise or close out options (**Instructions**) in accordance with the Market Rules. Except as otherwise agreed, Instructions can only be provided during the Bank's working hours.

5.2 Short Positions or Long Positions may be closed out by the Client until the close of trading on the last trading day of a specific option, unless assigned earlier in accordance with the Market Rules.

5.3 If the Bank has not received any Instructions by the close of trading on the last trading day of a specific option, any **Long Positions** will generally be **exercised automatically if in-the-money** at that time (except where the Exchange is Eurex) **or expire worthless**, as specified by the Market Rules.

5.4 Notwithstanding the foregoing, the Bank is entitled to close out, exercise or not exercise all or part of the positions in its sole discretion and without prior notice, e.g. in the case of (i) limits (e.g. credit or position limits) being exceeded, (ii) exposures not approved by the Bank, (iii) contraventions or violations of any Market Rules or internal policy of the Bank.

6. Assignments

6.1 Short Positions may be assigned in accordance with the Market Rules.

6.2 The Bank will use a random selection procedure to allocate assigned contracts to the option writers and notify them as soon as possible. The Client acknowledges that such notices may be delayed due to operational or technical reasons. Allocations are irrevocable and the Bank shall not be liable for any delays.

6.3 If an assignment results in a short position in the underlying asset and/or the Client does not immediately deliver the assets needed for allocation when requested to do so, the Bank is entitled to procure the necessary assets for the Client. Any cost in this respect have to be borne by the Client.

Hong Kong Supplement

1. Interpretation and construction

1.1 This **Supplement** is supplemental to and shall be read in conjunction with and as part of the Agreement where the Client's Accounts are opened with, and/or where all or some of the Services are provided by the Hong Kong Branch, in which event the relevant provisions of this Supplement shall take effect to the extent necessary and applicable to the Services.

1.2 Unless otherwise defined, terms and references defined or construed in the Agreement shall have the same meaning and construction when used in this Supplement. In addition, in this Supplement, the following terms shall have the meaning set out below unless otherwise defined or the context requires otherwise:-

(a) "**consumer credit data**" means any Personal Data concerning an individual collected by a credit provider (including the Bank) in the course of or in connection with the provision of consumer credit, or any Personal Data collected by or generated in the database of a credit reference agency (including the mortgage count) in the course of or in connection with the providing of a consumer credit reference service;

(b) "**HKIDR**" means the Hong Kong Investor Identification Regime at trading level for the securities market in Hong Kong;

(c) "**Professional Investor**" is defined in the SFO and the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong) as amended, modified or supplemented from time to time to mean:

(A) any recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of the SFO;

(B) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;

(C) any authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;

(D) any insurer authorized under the Insurance Companies Ordinance (Chapter 41 of the Laws of Hong Kong), or any other person

carrying on insurance business and regulated under the law of any place outside Hong Kong;

(E) any scheme which-

(i) is a collective investment scheme authorized under section 104 of the SFO; or

(ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,

or any person by whom any such scheme is operated;

(F) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Chapter 485A of the Laws of Hong Kong), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) or who is an investment manager of any such registered scheme or constituent fund;

(G) any scheme which-

(i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong); or

(ii) is an offshore scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong) and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place,

or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong);

(H) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency;

- (I) any corporation which is-
- (i) a wholly owned subsidiary of- (I) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or (II) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
 - (ii) a holding company which holds all the issued share capital of- (I) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or (II) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or
 - (iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii); or
- (J) any person prescribed under the Securities and Futures (Professional Investor) Rules, including:
- (i) any trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than HKD40 million or its equivalent in any foreign currency at the relevant date or as ascertained by referring to any one or more of the following -
 - the most recent audited financial statement prepared within 16 months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee);
 - any one or more of the following documents issued within 12 months before the relevant date- (I) a statement of account or a certificate issued by a custodian; (II) a certificate issued by an auditor or a certified public accountant; or (III) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee);
 - (ii) any individual having a portfolio of not less than HKD8 million or its equivalent in any foreign currency at the relevant date or as ascertained by referring to any one or more of the following documents issued or submitted within 12 months before the relevant date:
 - a statement of account or a certificate issued by a custodian;
 - a certificate issued by an auditor or a certified public accountant; or
 - a public filing submitted by or on behalf of the individual;
 - (iii) any corporation having a portfolio of not less than HKD8 million or its equivalent in any foreign currency or total assets of not less than HKD40 million or its equivalent in any foreign currency, at the relevant date, or as ascertained by referring to any one or more of the following:
 - the most recent audited financial statement prepared within 16 months before the relevant date in respect of the corporation; or
 - any one or more of the following documents issued or submitted within 12 months before the relevant date: (I) a statement of account or a certificate issued by a custodian; (II) a certificate issued by an auditor or a certified public accountant; or (III) a public filing submitted by or on behalf of the corporation; or
 - (iv) any corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by any one or more of the following persons-
 - a trust corporation specified in paragraph (J)(i);

- an individual specified in paragraph (J)(ii);
 - a corporation specified in this paragraph or paragraph (J)(iii); or
 - a partnership that falls within the description in paragraph (J)(vi);
- (v) a corporate which, at the relevant date, wholly owns a corporate referred to in paragraph (J)(iii);
- (vi) a partnership having a portfolio of not less than HKD8 million or its equivalent in any foreign currency or total assets of not less than HKD40 million or its equivalent in any foreign currency at the relevant date or as ascertained by referring to any one or more of the following-
- the most recent audited financial statement prepared within 16 months before the relevant date in respect of the partnership; or
 - any one or more of the following documents issued or submitted within 12 months before the relevant date:
 - (I) a statement of account or a certificate issued by a custodian;
 - (II) a certificate issued by an auditor or a certified public accountant; or
 - (III) a public filing submitted by or on behalf of the partnership.

For the purposes of paragraph (J) above, from time to time the Bank may apply to the SFC for (and the SFC may grant) a modification or waiver in respect of any requirement. Accordingly, paragraph (J) shall be read with reference to any such modification or waiver granted by the SFC to the Bank, as published on the SFC's website; and

- (d) **"OTCR"** means the Over-the-counter Securities Transactions Reporting Regime for shares listed on SEHK;
- (e) **"SFC"** means the Securities and Futures Commission of Hong Kong.

2. Time and notice periods

- 2.1 **Statements of account:** For the purposes of Clause 8.2 of Part B, the Client acknowledges and agrees that the contents of any statement of account issued by the Bank pursuant to Clause 8.1 of Part B (which, for the avoidance of doubt does not include, among other things, Confirmations, transaction advice (whether in respect of deposit Services or other Services) and receipts), unless objected to by the Client by notice in writing to the Bank within 90 days (or such other period specified

by the Bank) from the date of the statement of account, shall be conclusive evidence of those contents, except in relation to:-

- (a) unauthorized transactions arising from forgery or fraud by any third party (including any employee or agent of the Client) and in relation to which the Bank has failed to exercise reasonable care and skill;
- (b) unauthorized transactions arising from forgery or fraud by any employee or agent of the Bank; or
- (c) other unauthorized transactions arising from the default or negligence on the part of the Bank or any of its employees or agents.

- 2.2 **Termination by the Bank:** The Bank may only close an Account or terminate any Service or business relationship with the Client by providing to the Client at least 30 days' notice in writing. Where appropriate and not against Applicable Laws, the Bank will provide the Client with the reason for closing the Account. Notwithstanding the foregoing, where an Account is involved in any irregular or illegal activities (or the Bank suspects that an Account is involved in any irregular or illegal activities), the Bank can close the Account forthwith without first giving notice to the Client where permitted under Applicable Laws and without any liability to the Client.

- 2.3 **Termination by the Client:** The Client may, with proper corporate or other authority, request the Bank to close an Account or terminate any Service or business relationship with the Bank by giving to the Bank at least 30 days' notice in writing. Where the Client refuses to accept an amendment to the Agreement and chooses to terminate any Service, the Bank shall repay any annual or periodic fee for that Service on a pro rata basis, if the fee can be separately distinguished and unless the amount involved is minimal.

- 2.4 **Amendments:** The minimum notice period to be given to the Client:-

- (a) in relation to an amendment of the Agreement which affects fees and charges or other liabilities or obligations of the Client is 30 days unless such amendment is outside of the Bank's control or where the Client has expressly agreed to a shorter notice period; and
- (b) in relation to the amendment of any other provisions of the Agreement, no notice period is required, unless specified otherwise under Applicable Laws, as long as the effective date is one which is considered reasonable by the Bank.

3. Notification by the Bank

- 3.1 Without prejudice to Clause 2.4 of this Supplement, the Bank undertakes to notify the Client of any

- material change to the Bank's business which may affect the Account or the Services provided by the Bank to the Client under the Agreement and information provided in or in connection with the Agreement including Services to be provided, remuneration (if any) for such Account or Services, the details of collateral or Margin requirements, interest charges, top-up notices and the circumstances under which the Client's position may be closed without the Client's consent (where applicable), the name and addresses of the Bank and its authorisation / registration status with the SFC and the HKMA.
- 3.2 Where the Client is a private individual, the Bank shall notify the Client promptly after exercising any rights of set-off pursuant to Clause 19 of Part B.
- 4. Trading of options on the SEHK**
- 4.1 The Bank may, in dealing in Assets of the Client, trade in options on the SEHK. The defined terms and expressions set out in this Clause 4 have the meanings assigned to them under the rules of the SEHK (including the Options Trading Rules of the SEHK and the Operational Trading Procedures for Options Trading Exchange Participants of the SEHK for Options Trading Exchange Participants). Where such defined terms and expressions are applied to exchange participants of SEHK, they are deemed to apply with the same meaning to the Bank wherever the context so permits.
- 4.2 The Bank may place limits on open positions or delivery obligations that the Client may have at any time.
- 4.3 The Bank shall provide to the Client upon request, with the product specifications for Options Contracts.
- 4.4 The Bank shall keep information relating to the Client's options account confidential, but may provide such information to the SFC and/or to another member of Credit Suisse Group AG which is an exchange participant of SEHK for onwards transmission to the SFC, the SEHK and/or the Hong Kong Exchanges and Clearing Limited.
- 4.5 When the Client opens an options account, the Client will confirm to the Bank that:-
- (a) the options account is operated solely for the Client's account and benefit, and not for the benefit of any other person;
- (b) the Client has disclosed to the Bank in writing the name of the person(s) for whose benefit the options account is being operated; or
- (c) the Client has requested the Bank to operate the options account as an Omnibus Account and the Client will immediately notify the Bank, on request, of the identity of any person(s) ultimately beneficially interested in Client Contracts.
- 4.6 The Bank will collect margin requirements and premium in accordance with Applicable Laws (including the Options Trading Rules of the SEHK, the Clearing Rules of The SEHK Options Clearing House Limited ("**SEOCH**") and the rules of the Hong Kong Securities Clearing Company Limited) (the "**Rules**").
- 4.7 The Client agrees that the terms of the Standard Contract for the relevant options series shall apply to each Client Contract between the Bank and the Client, and that all Client Contracts shall be created, exercised, settled and discharged in accordance with the Rules.
- 4.8 The Client agrees to provide the Bank with cash and/or securities and/or other assets (for the purpose of this Clause 4, "**Margin**") as may be agreed from time to time, as security for the Client's obligations to the Bank under this Clause 4. Such Margin shall be paid or delivered as requested by the Bank from time to time and the amounts required by way of Margin should not be less than, but may exceed, the amounts as may be required by the Rules in respect of the Client's open positions and delivery obligations. Further Margin may be required from time to time to reflect changes in market value.
- 4.9 If the Bank accepts securities by way of Margin, the Client shall on request provide the Bank with such authority as the Bank may require under the Rules to authorize the Bank to deliver such securities, directly or through an Options Exchange Participant to SEOCH as SEOCH Collateral in respect of Exchange Traded Options Business resulting from the Client's instructions to the Bank; but for the avoidance of doubt the Bank does not have any further authority from the Client to borrow or lend such Client's securities or otherwise part with possession (except to the Client or on the Client's instructions) of any such Client's securities for any other purpose. For the avoidance of doubt, to the extent that the Client authorizes the Bank to borrow the Client's Securities, the Client and the Bank shall enter into a separate stock borrowing and lending agreement to effect such borrowing.
- 4.10 The Client agrees to indemnify the Bank, and the Bank's employees and agents, on demand and to hold each of them harmless against all Losses and Claims arising out of or in connection with the breach of the Client's obligation under this Clause 4, including costs reasonably incurred in collecting debts from the Client, and in closing the options account.
- 4.11 If the Client fails to comply with any of its obligations and/or to meet its liabilities under this Clause 4, including failure to provide Margin, the Bank may:-
- (a) decline to accept further instructions from the Client in respect of Exchange Traded Options Business;
- (b) close out some or all of the Client's Client Contracts with the Bank;

- (c) enter into Contracts, or transactions in securities, futures or commodities in order to settle obligations arising or to hedge the risks to which the Bank is exposed in relation to the Client's failure; or
- (d) dispose of Margin, and apply the proceeds of such disposal to discharge the Client's Total Outstandings to the Bank;
- and any proceeds remaining after discharge of all the Client's Total Outstandings to the Bank shall be paid to the Client.
- 4.12 The Client agrees to pay interest on all overdue balances (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as the Bank has notified to the Client from time to time.
- 4.13 In respect of all Contracts effected on the Client's instructions, the Client shall pay the Bank within the time period notified by the Bank, the Premium, the Bank's commission and any other charges, and applicable levies imposed by SEHK as have been notified to the Client and the Bank shall deduct such Premium, commissions, charges and levies from the options account.
- 4.14 On exercise of a Client Contract by or against the Client, the Client shall perform the Client's delivery obligations under the relevant contract, in accordance with the Standard Contract and as the Client has been notified by the Bank.
- 4.15 The Bank will notify the Client of material changes in respect of the Bank's business which may affect the services the Bank provides to the Client.
- 4.16 The Client confirms that it has read and agrees to the terms of this Clause 4, which have been explained to the Client in English, which is the language that the Client prefers unless otherwise agreed.
- 4.17 Without prejudice to any other provision of the Agreement, this Clause 4 is governed by, and may be enforced in accordance with, the laws of Hong Kong.
- 5. Personal Data**
- 5.1 The Bank may not use the Client's Personal Data for the marketing activities contemplated in Clause 20.5(a) to (c) of Part B unless it has received the Client's consent which, for these purposes, includes an indication of no objection. For the avoidance of doubt, marketing activities, include "direct marketing" as defined under the PDPO.
- 5.2 In addition to marketing the above services, products and subjects itself, the Bank also intends to provide the data described in Clause 20.5(a) of Part B to all or any of the persons described in Clause 20.5(d) of Part B for use by them in marketing those services, products and subjects specified in Clause 20.5(b) of Part B, and the Bank requires the Client's written consent (which includes an indication of no objection) for that purpose. The Bank may receive money or other property in return for providing the Personal Data to the persons in Clause 20.5(c) of Part B and, when requesting the Client's consent or no objection as described in this Clause 5.2, the Bank will inform the Client if it will receive any money or other property in return for providing the Personal Data to the other persons.
- 5.3 If the Client does not wish the Bank to use or provide to other persons his/her Personal Data for use in marketing activities, as described in Clause 20.5 of Part B and Clause 5.2 above, the Client may exercise his opt-out right, without charge, by notifying the Hong Kong Branch at the address specified in Clause 20.16 of Part B.
- 5.4 Subject to Applicable Laws, any individual has the right in relation to consumer credit and mortgage loans, to request to be informed which items of Personal Data are routinely disclosed to credit reference agencies or debt collection agencies, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency.
- 5.5 Of the data which may be collected or held by the Bank from time to time in connection with consumer credit (other than in connection with mortgages and/or mortgage application(s)), the following data relating to the Client (including any updated data of any of the following data from time to time) may be provided by the Bank to the credit reference agency:-
- (i) full name;
 - (ii) correspondence address;
 - (iii) contact information;
 - (iv) date of birth;
 - (v) Hong Kong Identity Card Number or travel document number;
 - (vi) credit application data that do not relate to a mortgage loan;
 - (vii) account general data;
 - (viii) account repayment data; and
 - (ix) credit card loss data.
- 5.6 Of the Personal Data which may be collected or held by the Bank from time to time in connection with mortgages and/or mortgage application(s) in relation to the Client (whether as a borrower, mortgagor or guarantor and whether in the Client's sole name or in joint names with others), the following data

relating to the Client (including any updated data of any of the following data from time to time) may be provided by the Bank, on its own behalf and/or as agent, to the credit reference agency:-

- (i) full name;
- (ii) capacity in respect of each mortgage (as borrower, mortgagor or guarantor, and whether in the Client's sole name or in joint names with others);
- (iii) Hong Kong Identity Card Number or travel document number;
- (iv) date of birth;
- (v) correspondence address;
- (vi) mortgage account number in respect of each mortgage;
- (vii) type of facility in respect of each mortgage;
- (viii) mortgage account status in respect of each mortgage (e.g. active, closed, write-off (other than due to a bankruptcy order), write-off due to a bankruptcy order); and
- (ix) if any, mortgage account closed date in respect of each mortgage.

The credit reference agency will use the above data supplied by the Bank for the purposes of compiling a count of the number of mortgages from time to time held by the Client with credit providers in Hong Kong, as borrower, mortgagor or guarantor respectively and whether in the Client's sole name or in joint names with others, for sharing in the consumer credit database of the credit reference agency by credit providers (subject to the requirements of the Code of Practice on Consumer Credit Data approved and issued under the PDPO).

5.7 For the purpose of providing or updating consumer credit data on the Client, the Bank may access and obtain from credit reference agencies such consumer credit data held by a credit reference agency that was previously provided by the Bank to the credit reference agency. Without prejudice to the foregoing, the Bank may, with the Client's written consent, from time to time access the consumer credit data of the Client (including information about the number of mortgage count) held by a credit reference agency in the course of:-

- (i) the consideration of any application for grant of a mortgage loan;
- (ii) the review of existing mortgage loans granted;
- (iii) the consideration of any application for grant of consumer credit facilities (other than a mortgage loan);

- (iv) the review of existing consumer credit facilities granted (other than a mortgage loan);
- (v) the review of existing credit facility currently in default of payment for a period in excess of 60 days, with a view to putting in place a loan restructuring arrangement by the Bank;
- (vi) the review of existing credit facilities, where there is in place a loan restructuring arrangement between the Client and the Bank (whether or not other parties are also involved), for the implementation of the said arrangement by the Bank;
- (vii) the review of existing credit facilities, with a view to putting in place a scheme of arrangement with the Client initiated by a request from the Client;
- (viii) the renewal of existing mortgage loans granted; or
- (ix) the renewal of existing consumer credit facilities granted (other than a mortgage loan),

to the Client as borrower or to another person for whom the Client proposes to act or acts as mortgagor or guarantor.

The Bank may from time to time access the personal and account information or records of the Client held by a credit reference agency for the purposes of reviewing any of the following matters in relation to the existing credit facilities granted to a Client or a third party whose obligations are guaranteed by the Client, namely:

- (i) an increase in the credit amount;
- (ii) the curtailing of credit (including the cancellation of credit or a decrease in the credit amount); or
- (iii) the putting in place or the implementation of a scheme of arrangement with the Client or the third party.

5.8 In the event of any default of repayment relating to an Account, unless the amount in default is fully repaid or written off (other than due to a bankruptcy order) before the expiry of 60 days from the date such default occurred, the account repayment data (as considered in Clause 5.10 below) may be retained by the credit reference agency until the expiry of five years from the date of final settlement of the amount in default.

5.9 In the event of any amount being written off due to a bankruptcy order being made against the Client, the account repayment data (as considered in Clause 5.10 below) may be retained by the credit reference agency, regardless of whether the

account repayment data reveal any default of payment lasting in excess of 60 days, until the expiry of five years from the date of final settlement of the amount in default or the expiry of five years from the date of the Client's discharge from bankruptcy as notified by the Client with evidence to the credit reference agency, whichever is earlier.

- 5.10 In relation to any account data (including, for the avoidance of doubt, any account repayment data) which has been provided by the Bank to a credit reference agency, to instruct the Bank, upon termination of an account by full repayment, to make a request to the credit reference agency to delete such data from its database, as long as the instruction is given within five years of termination and at no time was there any default of payment, lasting in excess of 60 days within five years immediately before account termination. Account repayment data include amount last due, amount of payment made during the last reporting period (being a period not exceeding 31 days immediately preceding the last contribution of account data by the Bank to a credit reference agency), remaining available credit or outstanding balance and default data (being amount past due and number of days past due, date of settlement of amount past due, and date of final settlement of amount in default lasting in excess of 60 days (if any)).
- 5.11 The Bank may have obtained a credit report on the Client from a credit reference agency in considering any application for credit. In the event the Client wishes to access the credit report, the Bank will advise the contact details of the relevant credit reference agency. The Client may request that the Bank inform the Client which items of data it routinely discloses to a credit reference agency. In the event the Client wishes to make a data access or correction request under the PDPO to a credit reference agency, the Bank will advise the contact details of the relevant credit reference agency.

6. E-Cheques

- 6.1 E-Cheques Deposit Services provisions - applicability and definitions
- (i) Clause 6 shall apply where the Bank provides e-Cheques deposit Services to the Client.
 - (ii) The provisions of the Agreement which apply to paper cheques or generally to the Bank's Services apply to e-Cheques and the Bank's e-Cheques Deposit Services to the extent that they are relevant and not inconsistent with the provisions in Clause 6. The provisions of Clause 6 prevail if there is any inconsistency between them and the provisions of the Agreement.
 - (iii) For the purpose of the e-Cheques Deposit Services, the following terms have the following meanings:

"Bills of Exchange Ordinance" means the Bills of Exchange Ordinance, (Chapter 19 of the Laws of Hong Kong), as amended, revised or supplemented from time to time;

"Clearing House" means Hong Kong Interbank Clearing Limited and its successors and assigns;

"Deposit Channel" means any channel offered by the Bank from time to time for presentment of e-Cheques for deposit;

"e-Cheque" has the meaning ascribed to it in the e-Cheque Drop Box Terms;

"e-Cheques Deposit Services" mean the services offered by the Bank to Clients from time to time for depositing e-Cheques;

"e-Cheque Drop Box" or **"e-Cheque Drop Box Service"** has the meaning ascribed to it in the e-Cheque Drop Box Terms;

"e-Cheque Drop Box Account" has the meaning ascribed to it in the e-Cheque Drop Box Terms;

"e-Cheque Drop Box Terms" means all the terms and conditions prescribed by the Clearing House from time to time for governing the e-Cheque Drop Box Service provided by the Clearing House and the use of the e-Cheque Drop Box Service;

"Industry Rules and Procedures" means the rules and operating procedures governing the handling of e-Cheques adopted by the Clearing House and the banking industry from time to time;

"Payee Bank" means the bank at which a Payee Bank Account is held;

"Payee Bank Account" means, in respect of each e-Cheque presented for deposit using the e-Cheques Deposit Services, the bank account of the payee of the e-Cheque maintained with the Bank into which the e-Cheque is to be deposited which may be a sole name or a joint name account of the payee; and

"Payer Bank" has the meaning ascribed to it in the e-Cheque Drop Box Terms.

6.2 Nature and scope of e-Cheques Deposit Services

- (i) The Bank may provide e-Cheques Deposit Services at the Bank's discretion. If the Bank provides e-Cheques Deposit Services to the Client, the Client may deposit e-Cheques. In order to use the e-Cheques Deposit Services,

the Client has to provide such information and documents and accept such terms and conditions which may be required or prescribed by the Bank and the Clearing House respectively from time to time. The Client may also be required to sign forms and documents prescribed by the Bank from time to time.

- (ii) E-Cheques Deposit Services allow the Client and other persons to present e-Cheques (whether payable to the Client and/or any other holder of the Payee Bank Account) for deposit with the Bank (as Payee Bank), using the e-Cheque Drop Box Service offered by the Clearing House or using the Bank's Deposit Channels, in accordance with Clause 6.3 below.
- (iii) The Bank may provide e-Cheques Deposit Services relating to e-Cheques that are issued in any currency specified by the Bank from time to time, including HKD, USD or Renminbi.
- (iv) The Bank has the right to set or vary from time to time the conditions for using the e-Cheques Deposit Services. These conditions may include the following (or any of them):
 - (a) the service hours of the e-Cheques Deposit Services (including cut-off times for presenting e-Cheques); and
 - (b) any fees and charges payable by the Client for the e-Cheques Deposit Services.

6.3 E-Cheques Deposit Services

- (i) The e-Cheques Deposit Services may allow presentment of e-Cheques for deposit with the Bank (as Payee Bank) using the e-Cheque Drop Box Service provided by the Clearing House or using the Bank's Deposit Channels.
- (ii) E-Cheque Drop Box Service
 - (a) The e-Cheque Drop Box Service is provided by the Clearing House. The Client is bound by the e-Cheque Drop Box Terms in relation to its use of the e-Cheque Drop Box Service. The Client is solely responsible for performing its obligations under the e-Cheque Drop Box Terms.
 - (b) In order to use the e-Cheque Drop Box Service, the Client is required by the e-Cheque Drop Box Terms to register an e-Cheque Drop Box Account with one or more Payee Bank Account for presenting e-Cheques. The Client is allowed by the e-Cheque Drop Box Terms to register an e-Cheque Drop Box Account with a Payee Bank Account that is the Client's

same-name account or an account other than the Client's same-name account. The Client is responsible for the presentment of all e-Cheques by the Client or any other person using the Client's e-Cheque Drop Box Account (including presentment of any e-Cheques to a Payee Bank Account other than the Client's same-name account).

- (c) Any issue relating to the use of the e-Cheque Drop Box Service should be handled in accordance with the e-Cheque Drop Box Terms. The Bank may (but has no obligation to) provide reasonable assistance to the Client. In particular, the Bank does not have the electronic record or image of any e-Cheque deposited using the e-Cheque Drop Box Service. On the Client's request, the Bank may (but has no obligation to) provide the date, e-Cheque amount, e-Cheque number, payee name and any other information agreed by the Bank relating to an e-Cheque deposited using the Client's e-Cheque Drop Box Account.
- (d) The Bank gives no representation or guarantee, whether express or implied, relating to the availability, quality, timeliness or any other aspect of the e-Cheque Drop Box Service provided by the Clearing House. Unless otherwise stated in the e-Cheque Drop Box Terms, the Client bears the responsibilities and risks relating to the use of the e-Cheque Drop Box Service. The Bank is not responsible or liable for Losses or Claims of any kind which the Client or any other person may incur or suffer arising from or in connection with the use of the e-Cheque Drop Box Service.

(iii) The Bank's Deposit Channels

The Bank may specify or vary from time to time (a) the available Deposit Channels without notice; and (b) the terms governing the use of any Deposit Channel.

6.4 Handling of e-Cheques, associated risks and the Bank's liabilities

(i) Handling of e-Cheques

The Client understands that the Bank and other banks have to follow the Industry Rules and Procedures in the handling, processing, presentment, payment, collection, clearance and settlement of e-Cheques payable to the Client. Accordingly, the Bank is entitled to collect any e-Cheque payable to the Client by presenting that e-Cheque to the Payer Bank in accordance with

the Industry Rules and Procedures even if the Bills of Exchange Ordinance may not expressly provide for presentment of e-Cheques or may specify other manner for presentment of cheques.

(ii) Restriction of the Bank's liability

Without prejudice to any other provisions of the Agreement:

- (a) the Bank is not responsible or liable for Losses or Claims of any kind which the Client or any other person may incur or suffer arising from or in connection with the use of the e-Cheques Deposit Services or the handling, processing, presentment, payment, collection, clearance or settlement of e-Cheques presented by the Client or any other person using the Deposit Channels provided by the Bank to the Client, except and except only direct loss or damage incurred by the Client directly caused by Bank's gross negligence or wilful default, where the Bank has been found to have been grossly negligent or in wilful default in a final decision made by a court in the Jurisdiction;
- (b) in particular and for clarity, the Bank is not responsible or liable for any Losses or Claims of any kind which the Client or any other person may incur or suffer arising from or in connection with the following (or any of them):
 - (1) use of the e-Cheque Drop Box Service by the Client or any other person, or the e-Cheque Drop Box Terms;
 - (2) the Client's failure to comply with its obligations relating to the e-Cheques Deposit Services;
 - (3) presentment of any e-Cheque payable to the Client in accordance with the Industry Rules and Procedures despite the provisions of the Bills of Exchange Ordinance; and
 - (4) any failure or delay in providing the e-Cheques Deposit Services, or any error or disruption relating to the e-Cheques Deposit Services, caused by or attributed to any circumstance beyond the Bank's reasonable control; and
- (c) in no event will the Bank be liable to the Client or any other person for any Losses (which for the avoidance of doubt include loss of profit or any special, indirect,

consequential or punitive Losses) or Claims.

(iii) Client's confirmation and indemnity

- (a) The Client accepts the restriction of liabilities and disclaimers imposed by the Bank and the Clearing House in relation to the e-Cheques Deposit Services and the services provided by the Clearing House respectively. The Client accepts and agrees to bear the risks and the liabilities for depositing e-Cheques.
- (b) Without reducing the effect of any indemnity given by the Client under the Agreement or any other rights or remedies that the Bank may have, the Client will indemnify the Bank and the Bank's officers, employees and agents and hold each of them harmless against all Losses and Claims which may be incurred or suffered by the Bank or any of them arising out of or in connection with the Bank's provision of the e-Cheques Deposit Services or the Client's use of the e-Cheques Deposit Services.
- (c) The above indemnity does not apply to the extent that it is proved that any Losses or Claims are direct and reasonably foreseeable arising directly and solely from our gross negligence or wilful default or that of the Bank's officers, employees or agents, where the Bank has been found to have been so grossly negligent or in wilful default in a final decision made by a court in the Jurisdiction.
- (d) The above indemnity shall continue to have effect after the termination of the e-Cheques Deposit Services.

7. Deposit Protection Scheme

- 7.1 The Bank is a member of the Deposit Protection Scheme ("**DPS**") in Hong Kong and "protected deposits" taken by the Bank in Hong Kong are protected by the DPS up to a limit of HKD 500,000 per depositor (or such other amount as may be specified from time to time under Applicable Laws).
- 7.2 "Protected deposit" is defined under section 2(1) of the Deposit Protection Scheme Ordinance (Chapter 581 of the Laws of Hong Kong), as amended, revised or supplemented from time to time (the "**Ordinance**"). The Client acknowledges that under the Ordinance the types of financial products specified in section 1 to Schedule 1 to the Ordinance are not protected deposits, which include, without limitation: (a) a deposit with a term over 5 years; (b) a bearer instrument (including bearer certificate of deposit); (c) a deposit held or placed in

an account with the Singapore Branch or any Branch located outside Hong Kong; (d) a structured deposit; and (e) any product that is not a deposit.

8. Conflicts of interest

The Bank is not under an obligation to disclose that the Bank, its Affiliates or Credit Suisse Group AG has a material interest in a particular Client Transaction with or for the Client or a relationship in relation to a Client Transaction, unless such interest gives rise to an actual or potential conflict of interest. In such case, before proceeding, the Bank will disclose that conflict to the Client and take reasonable steps to ensure fair treatment of the Client.

9. Cash rebates and soft dollars

The Client consents to the Bank (whether directly or indirectly and/or whether by itself or through its agents) receiving and retaining from, or paying to, a third party cash and money rebates and/or soft dollars in accordance with Clause 16.3 of Part B.

10. Client treatment and suitability

10.1 The Client acknowledges and agrees that:

- (a) where the Bank effects a Client Transaction with or for and on behalf of the Client, the Bank shall not be required to confirm promptly with the Client the essential features of such Client Transaction pursuant to 8.2(a) of the Code of Conduct for Persons Licensed by or Registered with the SFC, though the Bank may provide the Client with other confirmations containing some or all specific terms, conditions and characteristics of a Client Transaction entered into by the Client; and
- (b) it is a Professional Investor and consents to being treated as such. The Client agrees that the Bank and its "associated entities" (as defined in Part 1 of Schedule 1 to the SFO) are not required to provide the Client with contract notes, statements of account or receipts pursuant to the Securities and Futures (Contract Notes, Statements of Account, Receipts) Rules (Chapter 571Q of the Laws of Hong Kong), as amended, revised or supplemented from time to time, though the Bank and its "associated entities" may provide the Client with other confirmations of trades and customer statements.

10.2 Where the Bank provides the Client with Services in relation to derivative products (including options), the Bank will, upon the Client's request, provide the Client with product specifications and any prospectus or other offering documents covering such products.

10.3 If the Bank solicits the sale of or recommends any financial product to the Client with respect to whom the Bank is not exempted from the provisions set out in paragraph 15.4 of the Code of Conduct for Persons Licensed by or Registered with the SFC,

the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of the Agreement or any other document the Bank may ask the Client to sign and no statement the Bank may ask the Client to make derogates from this clause.

Note: For the purposes of Clause 10.3 "financial product" has the meaning assigned to it under the SFO. For the avoidance of doubt, this requirement only applies to financial products in the context of regulated activities carried on by licensed or registered persons.

10.4 Without prejudice to Clause 10.3 above:

- (a) when making a recommendation or solicitation to the Client with respect to whom the Bank is not exempted from the provisions set out in paragraph 15.4 of the Code of Conduct for Persons Licensed by or Registered with the SFC in respect of investments or Client Transactions, the Bank will take into account the Client's financial situation, investment experience and investment objectives which the Client has disclosed to the Bank or which the Bank should be aware of through the exercise of reasonable due diligence. Unless disclosed to the Bank, the Bank will not take into account specific investments of the Client which are not held with the Hong Kong Branch. Unless otherwise expressly agreed in writing with the Client, the Bank will not monitor the investments in the Client's Account and/or advise the Client on an ongoing or holistic basis on the making and disposal of investments and the entering into or unwinding of Client Transactions in the Client's Account. Accordingly, the Bank does not guarantee the continued suitability of any Client Transaction or investment in an Account; and
- (b) the Bank may make available to the Client general information or explanations about investments, including its own research reports and market commentaries, as well as materials prepared by others (including, without limitation, the Materials). The Bank considers such information as appropriate for persons such as the Client but unless expressly acknowledged by the Bank in writing, none of this information is personalised or in any way tailored to reflect the Client's particular financial situation, investment experience or investment objectives. Therefore, the Client is advised to seek its own independent financial advice before making any investment decision.

10.5 Notwithstanding anything to the contrary in any agreement between the Client and the Bank (including any provision which purports to prevail over the Terms and Conditions), no provision (whether in the Terms and Conditions or in any other agreement between the Client and the Bank) shall operate so as to remove, exclude, restrict or

waive the Bank's obligations under Applicable Laws (and in particular, its obligations under Clause 10.3 of this Supplement), except insofar as this is permitted under Applicable Laws.

11. Disclosure and reporting obligations

The Client undertakes to comply with its reporting obligations to any Regulator or self regulatory organization or any exchange or clearing house (including the SEHK, the Hong Kong Futures Exchange Limited), which the Client may, from time to time, be subject to and further undertakes that it shall be and will continue to be solely responsible for, and acknowledges that the Bank shall in no way be responsible or liable for, the satisfaction of and the compliance with such reporting obligations applicable to the Client. Without prejudice to the foregoing, the Client agrees to notify the Bank promptly if the Client is required to file position reports with any Regulator or self regulatory organization or any exchange or clearing house, and to promptly file and provide the Bank with copies of any such reports.

12. Complaints

If the Client has a complaint about the Bank, the Client may contact the Client's relationship manager. To enable the Bank to fully investigate and resolve the Client's complaint, the Client should provide the following information when the Client makes a complaint: - (a) the Client's name, address and a daytime telephone number and/or address where the Bank can contact the Client; (b) a clear description of the Client's concern or complaint; (c) details of what the Client would like the Bank to do to resolve the complaint; and (d) copies of any relevant documents. Any complaint submitted to the Bank shall be treated confidentially. The Bank's designated staff will acknowledge the Client's complaint in writing within seven calendar days of receipt. Such acknowledgement of receipt will include the name or job title and contact details of the person handling the Client's complaint as well as details of the Bank's internal complaints handling procedures. Where the Bank receives and acknowledges the Client's complaint over the phone, the Bank may, but is not required to, send the Client a written acknowledgement of the Client's complaint.

Following a detailed investigation, the Bank will, within the timeframe prescribed under Applicable Laws, provide the Client with a written final response to the Client's complaint in which it will indicate, among other things, the Bank's investigation results and proposed resolution of the matter.

13. Consent to transfer Personal Data to SEHK and/or the SFC under the HKIDR and OTCR

13.1 Without limiting the generality of Clauses 20.3, 20.4, 20.7 and 20.17 of Part B, the Client acknowledges and agrees that the Bank may collect,

store, process, use, disclose and transfer Personal Data relating to the Client (including your CID and BCAN(s)) as required for the Bank to provide services to the Client in relation to securities listed or traded on SEHK and for complying with the rules and requirements of SEHK and the SFC in effect from time to time including the HKIDR and the OTCR. Without limiting the foregoing, this includes:

- (a) disclosing and transferring the Client's Personal Data (including CID and BCAN(s)) to SEHK and/or the SFC in accordance with the rules and requirements of SEHK and the SFC in effect from time to time;
- (b) allowing SEHK to: (i) collect, store, process and use the Client's Personal Data (including CID and BCAN(s)) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange of SEHK; and (ii) disclose and transfer such information to the relevant regulators and law enforcement agencies in Hong Kong (including, but not limited to, the SFC) so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets; and (iii) use such information for conducting analysis for the purposes of market oversight; and
- (c) allowing the SFC to: (i) collect, store, process and use the Client's Personal Data (including CID and BCAN(s)) for the performance of its statutory functions including monitoring, surveillance and enforcement functions with respect to the Hong Kong financial markets; and (ii) disclose and transfer such information to relevant regulators and law enforcement agencies in Hong Kong in accordance with Applicable Laws.

13.2 The Client also agrees that despite any subsequent purported withdrawal of consent by the Client, the Client's Personal Data may continue to be stored, processed, used, disclosed or transferred for the above purposes after such purported withdrawal of consent.

13.3 Failure to provide us with the Client's Personal Data or consent as described above may mean that the Bank will not, or will no longer be able to, as the case may be, carry out the trading instructions of the Client or provide the Client with Securities related services (other than transfer out or withdraw the Client's existing holdings of Securities, if any).

14. Treatment of Client assets in the event of insolvency:

Client securities and monies will be treated in the following manner in the event of the Bank's insolvency:

- (a) In accordance with Hong Kong law, ownership and interests in securities deposited or held in a custodial capacity with the Bank are held on the Client's behalf and are kept segregated from the Bank's

own proprietary assets. In order to ensure that the client's securities will not form part of the assets of the Bank, these securities will be clearly segregated, readily identifiable, adequately safeguarded, properly and promptly accounted for and recorded on the Bank's books as belonging to the Bank's clients. The said assets should not be used to satisfy the claims of third parties and should not be available to the Bank's creditors. In addition, the Bank will not at any time carry out any securities lending with respect to client securities deposited or held in a custodial capacity by the Bank in the absence of an express agreement with the Client or an express direction or authorisation from the Client with respect to securities lending arrangements.

(c) Cash deposited with the Bank forms part of the general assets of the Bank as a deposit and is protected by the DPS as described in Clause 7 of the HK Supplement above.

15. English official version

The Client confirms, acknowledges and agrees that, unless otherwise agreed, English is the Client's preferred language.

(b) The position of the Bank's sub-custodians is similar to that of the Bank (acting in its capacity as custodian), in that a sub-custodian is prohibited from co-mingling the client securities with its own, and in the event of insolvency its creditors would not be able to have any such recourse against such client securities, because the client securities do not belong to the sub-custodian, but are instead held on trust by the sub-custodian for and on behalf of its clients (e.g. the clients of the Bank).

Singapore Supplement

1. Interpretation and construction

1.1 This **Supplement** is supplemental to and shall be read in conjunction with and as part of the Agreement for where the Client's Accounts are opened with, and/or where all or some of the Services are provided by the Singapore Branch, in which event the relevant provisions of this Supplement shall take effect to the extent necessary and applicable to the Services.

1.2 Unless otherwise defined, terms and references defined or construed in the Agreement shall have the same meaning and construction when used in this Supplement. In addition, in this Supplement, the following terms shall have the meaning set out below unless otherwise defined or the context requires otherwise:-

(a) **"Accredited Investor"** as defined in the Securities and Futures Act and applicable regulations;

(b) **"Client Assets"** means any assets that the Bank receives from the Client or holds for or on the Client's behalf subject to client asset protection in accordance with the Client Asset Rules in the course of, or in connection with, the Services provided under the Agreement;

(c) **"Client Asset Rules"** means the provisions of Part V, Division 2 of the Securities and Futures Act and Part III, Division 3 of the Securities and Futures (Licensing and Conduct of Business) Regulations relating to client assets applicable to capital markets services license holders and exempt persons (including the Bank) carrying out activities regulated under the Securities and Futures Act.

(d) **"Deposit Insurance Scheme"** means the scheme established or to be established under section 4 of the Deposit Insurance and Policy Owners' Protection Schemes Act, Chapter 77B of Singapore, as amended, revised or supplemented from time to time;

(e) **"Financial Advisers Act"** means the Financial Advisers Act, Chapter 110 of Singapore, as amended, revised or supplemented from time to time;

(f) **"investment product"** for the purpose of the Financial Advisers Act means any securities, units in a collective investment scheme, derivatives contracts, spot foreign exchange contracts (whether for the purposes of foreign exchange trading or otherwise), contracts or arrangements for the purposes of leveraged foreign exchange trading, life policies and such other products as may be prescribed by the MAS; and

(g) **"MAS"** means the Monetary Authority of Singapore.

2. Time and notice periods

2.1 **Statements:** For the purposes of Clause 8.2 of Part B, the Client acknowledges and agrees that the contents of any statement (except statements which are required under Applicable Laws to be affirmed between the Bank and Client within a period shorter than 14 days) unless objected to by the Client by notice in writing to the Bank within 14 days (or such other period specified by the Bank), shall be conclusive evidence of those contents.

2.2 **Termination by the Bank:** The Bank may, at any time, close an Account or terminate any Service or business relationship with the Client upon serving of notice to the Client, without any liability to the Client.

2.3 **Termination by the Client:** The Client may, with proper corporate or other authority, request the Bank to close an Account or terminate any Service or business relationship with the Bank by giving to the Bank at least 30 days' notice in writing.

2.4 **Amendments:** No notice period is required for any amendment to the Agreement as long as the effective date is one which is considered reasonable by the Bank.

3. Notification by the Bank

Without prejudice to Clause 2.4 of this Supplement, the Bank undertakes to notify the Client of any material change to the information provided in connection with the Agreement including Services to be provided, remuneration (if any) for such services, the details of collateral requirements, interest charges, top-up notices and the circumstances under which the Client's position may be closed without the Client's consent (where applicable), the names and addresses of the Bank and its registration status with the MAS.

4. Client Assets

4.1 **Client Assets:** Subject to Clause 4.5 of this Supplement, the Bank will hold Client Assets in accordance with the Client Asset Rules.

4.2 **Client Assets held outside Singapore:** The Client agrees that the Bank may hold Client Assets on the Client's behalf in an account with a bank or appropriately licensed third party located outside Singapore. This account will be segregated from the Bank's money or assets which may be held with the

bank or third party. The legal and regulatory regime applicable to any such bank or third party will be different from that of Singapore. In the event of an insolvency or any other analogous failure of that bank or third party, the Client's Client Assets may not be as effectively protected as if the money or assets were held in a bank in Singapore. The Bank will not be liable for the failure or insolvency of any third party holding Client Assets under this Clause 4.

4.3 Transfer of Client Assets to another person:

The Client Assets may be passed by the Bank to a settlement agent or broker. The Client Assets may also be transferred to other persons such as an exchange or clearing house. Where the Bank deposits the Client Assets with a depository, the Client should note that such depository may have a security interest, lien or right of set-off in relation to such Client Assets.

4.4 Unclaimed money or assets after six years:

The Client consents to the Bank releasing any money balances or Securities standing to the credit of any Client's Account (including a trust account) for such use as the Bank in its sole and absolute discretion determines, provided there has been no movement on such balances for a period of six years (notwithstanding any payments or receipts of charges, interest or similar items) and the Bank has been unable to contact the Client.

4.5 Title transfer: Notwithstanding the provisions of this Clause 4 and without prejudice to Clause 5 below, where the Client transfers full ownership and title of money or assets to the Bank for, amongst other things, the purpose of security or otherwise covering present or future, actual or contingent or prospective obligations, such as Margin or other collateral, in such circumstances, such assets will not be regarded as Client Assets and shall not be subject to the protection of the Client Asset Rules. The Client will not have any interest in or proprietary claim over money or assets which constitute(s) Margin or other collateral taken pursuant to this Clause 4.5 and in which the Client has transferred full ownership and title to the Bank, and the Bank can deal with it/them as its own. The effect of this is that such money or assets will not be segregated from the money or assets of the Bank and will be used by the Bank in the course of its business and the Client will rank as a general creditor of the Bank.

4.6 No interest: Unless specifically agreed otherwise, the Bank will not be obliged to pay the Client any interest on any money or unencumbered funds.

4.7 Treatment of Client Assets in the event of insolvency:

(a) In accordance with Singapore law, ownership and interests in Securities deposited or held in a custodial capacity with the Bank remain vested with the

Client and are kept segregated from the Bank's own proprietary assets. In order to ensure that the client's Securities will not form part of the assets of the Bank, these Securities will be clearly identifiable and recorded on the Bank's books as belonging to the Bank's Clients. The said assets should not be used to satisfy the claims of third parties and should not be available to the Bank's creditors. In addition, the Bank will not at any time carry out any securities lending with respect to client Securities deposited or held in a custodial capacity by the Bank in the absence of an express agreement with the Client with respect to securities lending arrangements.

(b) The position of the Bank's appointed Singapore sub-custodians is similar to that of the Bank in that a sub-custodian of securities is prohibited from co-mingling "client assets" with its own and in the event of its insolvency, its creditors would also not be able to have any recourse against such "client assets" because such assets do not belong to the sub-custodian but are instead held on trust by the sub-custodian for and on behalf of its clients (e.g. the clients of the Bank).

(c) With respect to Client Assets that the Bank may hold on the Client's behalf in an account with a bank or appropriately licensed third party located outside Singapore, such account will be segregated from the Bank's money or assets which may be held with the bank or third party. The legal and regulatory regime applicable to any such bank or third party will be different from that of Singapore. In the event of an insolvency or any other analogous failure of the bank or third party, the Client Assets may not be as effectively protected as if the assets were held in a bank in Singapore.

5. Money held by the Bank

5.1 General: For the avoidance of doubt, all cash or money held by the Bank, including all accruals attaching to any Client Assets, will be held by the Bank as banker (the "**Money**"), unless otherwise specified by the Bank. This means that such Money will be held on a banker-customer relationship and forms part of the general assets of the Bank, and the Client's Claim against the Bank is as creditor. The Client's moneys will not be held in a segregated account or separate from the Bank's own moneys, and will be consolidated and commingled with the Bank's other customers' moneys. As a bank, the Bank is permitted to use the Client's money for its own purposes, including for settling its own dealings with its hedge counterparties.

6. Retail Client Terms

6.1 General: Without prejudice to the generality of the other provisions in this Supplement, this Clause 6 governs the Services provided by the Bank to Retail Clients and forms part of this Supplement. In the event of any conflict or inconsistency between the

terms of this Clause 6 and the rest of this Supplement, such conflicting or inconsistent provisions of the Supplement shall be deemed to have been varied to give effect to the provisions of this Clause 6 insofar as the conflicting or inconsistent provision relates directly to the subject matter hereof but not otherwise.

6.2 Definitions and Interpretation:

"Nominee" means any nominee or custodian/sub-custodian appointed by the Bank from time to time or depository or clearance system.

"Retail Client" means any client that is not an Accredited Investor, expert investor or institutional investor, each as defined in the Securities and Futures Act.

"Risk Disclosure Statement" means the Risk Disclosure Statements in Part C of this Agreement.

"SFR" means the Securities and Futures (Licensing and Conduct of Business) Regulations.

6.3 **Customer's Assets:** In this Clause 6.2, wherever the term **"Custody Asset"** is used, it is to be construed as a Client Asset other than cash received or held by the Bank on behalf of a Retail Client:

- (a) Any Custody Asset deposited by the Retail Client with the Bank will be held by the Bank in a custody account ("**Custody Account**") held on trust and maintained by the Bank (being an exempt capital markets services licensee for providing custodial services). This is pursuant to the requirement that the Bank must, in Regulation 27 of the SFR, maintain a custody account in which it deposits a customer assets with, inter alia, a licensed bank in Singapore, and the Bank may maintain the custody account itself where it is licensed under the Securities and Futures Act to provide custodial services.
- (b) The Retail Client agrees that the Bank may appoint its Nominees outside Singapore to act as sub-custodian. Where the Bank appoints its Nominees outside Singapore, the Retail Client acknowledges and agrees that the laws and practices relating to custody in the jurisdiction under which the Nominee is licensed, registered or authorised may be different from the laws and practices in Singapore relating to custody accounts. Further, the Retail Client acknowledges and is aware that any such differences may affect the ability of the Retail Client to recover the assets held by the Bank with the Nominee (as sub-custodian).
- (c) The Retail Client acknowledges and agrees that the Bank may withdraw the Retail Client's Custody Assets from the Custody Account and deposit the assets with a clearing house (which is permitted under the SFR), or a broker which is a member of a clearing facility or market for any of the following purposes:

- (i) For the purpose of entering into, facilitating the continued holding of a position in, or facilitating a transaction in, any capital markets products on behalf of the Retail Client on the relevant market;
- (ii) For the purpose of the clearing or settlement of any capital markets products on the clearing facility for the Retail Client; or
- (iii) For any other purpose specified under the business rules and practices of such clearing house, market or clearing facility.

(d) The Retail Client acknowledges and agrees that there are risks associated with the fact that the Bank may deposit the Custody Assets with its Nominee in an account which is commingled with the assets of the Bank's other customers. The Bank shall be entitled at its discretion to make such arrangements as it thinks fit for the purposes of keeping the Custody Assets in safe custody. The Retail Client agrees that the Bank shall be entitled to commingle assets of the Retail Client with the Bank's other customers in the same account held with the Bank's Nominee. The Retail Client acknowledges and agrees that the risks of such commingling include:

- (i) **No Right to Any Specific Asset:** Custody Assets held by the Bank directly or indirectly through any Nominee, in or outside Singapore, shall be treated as fungible with all other Custody Assets of the same issue (including Custody Assets which are to be treated or deemed to be treated as the same or equivalent to the same issue) which means, subject to this Clause 6, any other provision in this Supplement and the Agreement, and any other agreement between the Retail Client and the Bank, that the Retail Client shall have no right to any specific Custody Asset but shall instead be entitled to transfer, deliver or repossess from the Bank an amount of Custody Asset of any issue that is equivalent to the amount of such Custody Asset credited to its Custody Account, without regard to the certificate numbers or other identifiers of any Custody Asset certificates, so long as the Custody Assets returned are of the same class, denomination and nominal amount and rank *pari passu* with those accepted, subject always to any capital reorganization or share exchange or other relevant corporate event which may have occurred. This shall not apply to Custody Assets registered in the name of the Retail Client, or to any Custody Asset which for other reasons must be kept separately in safe custody. The Bank may, where permitted under applicable laws, commingle the Custody Asset so deposited by the Retail Client with other assets owned by other parties.
- (ii) **Distributions Pro Rata:** The Retail Client's Custody Assets may be pooled with assets

belonging to the Bank's other customers, such that they may not be separately identifiable or ascertainable, by means of separate certificates or physical documents or equivalent electronic records or identifiers, as belonging to or attributable specifically to the Retail Clients. In this event:

- (A) any distribution of entitlements to any benefits or entitlements arising as a result of corporate action will be allocated pro rata provided that (1) fractions of entitlements that arise as a result of this process will be rounded down to the nearest whole unit or share and (2) the Bank shall be entitled to retain or deal with the accumulated amount of any undistributed entitlements arising as a result of this process for the Bank's own accounts and benefit, provided that the Bank may, in its absolute discretion, choose to distribute all or any part of such undistributed entitlements as amongst one or more of its customers, including the Retail Client as the Bank deems fit;
 - (B) where there is an allocation of Custody Assets issue with rights weighted towards any set of investors, the Retail Client's allocation may be less or more than it otherwise would have been; and
 - (C) the Bank will maintain a record of the amount of the Retail Client's interest in the Custody Assets.
- (iii) **Corporate Events:** A corporate event which results in a reduction of the Assets would result in a pro rata reduction of the Custody Assets, and where there are fractional reductions, this could result in a reduction that may be less or more than it otherwise would have been.
- (iv) Where the Custody Assets in the Custody Account are registered in the name of the Retail Client, the Retail Client retains a specific ownership interest in the Custody Assets. Where the Custody Assets in the Custody Account are registered in the name of the Bank or its Nominees (as the case may be), the Bank or its Nominees (as the case may be) holds legal title to the Custody Assets while the Retail Client holds beneficial title to the Custody Assets. The Retail Client acknowledges that commingling distinguishes between the Bank's own assets and the assets held by the Retail Client and the Bank's other customers in the same Custody Account. Consequently, there will be a mutualisation of losses and a pooling of risk between the customers whose Assets are commingled in the Custody Account, due to fluctuations in the value of the Custody Assets allocable to other customers of the Bank. In the event of Losses or Claims due to fraud, expropriation and unauthorised or improper dealings resulting in there being insufficient Custody Assets of a particular issue, it is possible depending on the circumstances resulting in there being such insufficiency that certain Clients (including Retail Clients) may suffer losses of all, or in a greater proportion than, other Clients (including Retail Clients).
- (e) In acting as custodian in respect of the Custody Assets held in a Custody Account, the Custody Assets in the Custody Account will be construed as being held by the Bank on trust for the Retail Client. In the unlikely event of an insolvency of the Bank, the Custody Assets will not be available to the general body of creditors of the Bank or for general distribution. As such, the Custody Assets held on trust for the Retail Client will not be subject to competing claims of the Bank's creditors generally.
 - (f) A Bank's right to recourse against the Custody Assets in the event of the Nominee's insolvency would depend on whether the Custody Assets would be available to the general body of creditors of the Nominee or for general distribution. This would also depend on the laws of the jurisdiction applicable to the Nominee. Thus, the protections available to the Custody Assets may not be the same if the Bank did not hold the Custody Assets via a sub-custodian.
 - (g) The Retail Client acknowledges and agrees that:
 - (i) the Retail Client's deposits are held with the Bank on a banker-customer relationship, and the Retail Client's Claim against the Bank is as creditor. The Retail Client's moneys will not be held in a segregated account or separate from the Bank's own moneys, and will be consolidated and commingled with the Bank's other customer's moneys. As a bank, the Bank is permitted to use the Retail Client's money for its own purposes, including for settling its own dealings with its hedge counterparties;
 - (ii) where the Retail Client transacts with the Bank as counterparty, where both parties act as principal, the relationship may be one of debtor-creditor and/or contractual counterparty. In this regard, if the Bank becomes insolvent, the Retail Client faces the risk that the Bank will not be able to honour any profits that the Retail Client made (which are payable to the Retail Client), or any other sum payable to the Retail Client in respect of those trades. Similarly, in relation to any moneys in the relevant Accounts, the Retail Client faces the risk that the Bank will not be able to honour payments in relation to those Accounts;

- (iii) in respect of the Retail Client's profits or other sums payable to the Retail Client, the Retail Client will stand as an unsecured creditor, and will rank together with the general body of non-preferential unsecured creditors, and may receive distributions equally with them. Accordingly, the Retail Client may not be able to get back all or any of the amounts payable to the Retail Client;
- (iv) the Retail Client faces the risk that the Retail Client will not get back the Retail Client's Margin as a result of the Bank's entitlement to set off the moneys held in the Retail Client's Accounts with the Retail Client's Claims in relation to the Margin (whether deposits or Custody Assets) the Bank (including deposits and the Custody Assets) against any moneys or liabilities that the Retail Client may owe to the Bank ("**Set-off**");
- (h) The recovery of any moneys that the Bank owes to the Retail Client is subject to due process of the Bank's liquidation, including the reconciliation of all its customers' positions and moneys. The Set-off will happen automatically. However, any distribution to the Retail Client as an unsecured creditor of the Bank will follow the due process of liquidations, and this will take time. In the less likely event of a judicial management of the Bank, while there are safeguards to protect the Retail Client's right of repayment, the Retail Client's rights may be impaired and affected, and whether and to what extent the Retail Client is able to recover may depend on the circumstances of each case. Also, if the Bank were to propose a scheme of arrangement, sufficient creditors support the scheme and the court approves the scheme, such approved scheme may impact on the Retail Client's substantive rights of recovery.
- 6.4 **No Dealing as Agent:** The Bank shall not be obliged, and the Retail Client is not permitted to require the Bank to, act on behalf of the Retail Client with any counterparty or counterparties for transactions which are classified as over-the-counter derivatives contracts (as may be determined by the Bank in its absolute discretion) or spot foreign exchange contracts entered into on a margin basis. For the avoidance of doubt, the Bank shall only act as principal when dealing in such transactions with the Retail Client.
- 6.5 **Trading Capacity:**
- (a) The capacity in which the Bank acts when dealing in equities, exchange-traded products, bonds, fixed income instruments, non-exchange-traded collective investment schemes, structured products, foreign exchange products and non-physical precious metals with the Retail Client are disclosed to the Retail Client in the **Schedule of Charges**.
- (b) The Retail Client represents and warrants that the Retail Client has read and fully understood the Risk Disclosure Statement, this Clause 6, this Supplement, the Agreement and any other agreement between the Client and the Bank, the term sheets or any other documents pertaining to the Transaction, the nature of the Transaction and the terms and conditions governing the Transaction as well as the Margin requirements, if applicable.
- (c) The Retail Client acknowledges that in entering into any Transaction, the Retail Client has obtained all relevant terms of the Transaction and on their own have made their own independent assessment of the Transaction on their own investment parameters, knowledge, experience, financing risk capacity and ability to monitor the transaction, based on such independent financial, tax, legal or other advice as the Retail Client considers appropriate and not upon any view or upon any representations (whether written or oral) expressed by the Bank or any of its officers, employees, nominees or agents.
- (d) The Retail Client further acknowledges that they have the knowledge and sophistication to independently appraise and understand, are familiar with and are fully aware of the financial and legal terms and conditions and the risks related to the Transaction, and are willing to take such risks and economic consequences, and are capable of bearing a full loss of the amounts invested as a result of or in connection with any Transaction entered into and any additional loss over and above the initial amounts invested.
- (e) The Retail Client agrees that the Risk Disclosure Statement may not disclose all the risks involved in entering into the Agreement (including this Supplement) and/or any other agreement between the Client and the Bank and/or any specific Transaction contemplated thereunder. The Risk Disclosure Statement is not meant to be a substitute for the Retail Client's responsibility to ensure that they are reliably and adequately informed in relation to any Transaction contemplated.
- 7. Cancellation Period for Authorised CIS and Unlisted Debentures**
- 7.1 **IMPORTANT:** We set out below information on your right to cancel an agreement to purchase units in a collective investment scheme which is authorised under section 286(2), (2A) or (4) of the Securities and Futures Act ("**Authorised CIS**").
- This sub-clause only applies if: (a) the Client's Account is booked and maintained with the Singapore Branch; and/or (b) Services are provided to the Client by the Singapore Branch. The Bank will give the Client a right to cancel an agreement to purchase units in an Authorised CIS (the "**Purchase Agreement**") in accordance with the Notice on Cancellation Period for Units in Authorised Collective

Investment Schemes issued by the Monetary Authority of Singapore, if the Client is an individual or a nominee corporation or trust purchasing such units on behalf of its individual beneficial owners, is not an existing participant in that Authorised CIS and it is the Client's first Purchase Agreement in respect of that Authorised CIS. The Client may exercise the right to cancel within 7 calendar days from the date the Client signs the Purchase Agreement (the "**Cancellation Period**"), by providing the Bank an instruction to cancel the Purchase Agreement in the manner set out in Clause 6 of Part B. Where the Client has made payment for the Purchase Agreement and thereafter validly exercises the right to cancel, the Bank will make a refund to the Client (which shall include any sales charge or front-end load fee), less any expense incurred by the Bank that is reasonably related to the original purchase and subsequent cancellation by the Client. The amount to be refunded will be calculated based on the dealing price of the Authorised CIS following the Bank's receipt of the Client's instruction to cancel, as determined by the Bank's time-stamp. The Client acknowledges that the Bank shall, in determining the amount to be refunded, be entitled to an adjustment to reflect the change in market value of the units held by the Client. Where the market value of the units held by the Client is greater than the original amount paid by the Client, the Bank shall not be obliged to pay the excess amount to the Client.

The Account will be credited with the refund amount only after actual receipt and processing of clearing funds by the Bank from the issuer of the units or counterparty. The Account will therefore not be credited immediately upon the Bank's receipt of funds from the issuer or counterparty, as there may be a time lag between the date the Bank receives cleared funds from the issuer of the units or counterparty and the date the Bank credits the Account with the refund amount. No interest will accrue on the refund amount for the period between the refund date and the date of the Account being credited with these proceeds. The Bank shall not be responsible or liable to the Client for any interest or compensation or Losses or Claims otherwise in the event of any delayed payment or credit to the Account.

During the Cancellation Period, the Client is permitted to redeem its units instead of exercising the right to cancel. Where the Client chooses to redeem its units, the Client will not be able to enjoy the benefits of cancellation (i.e. no refund of any initial sales charge will be given for redemption and realization charge may be levied) and the redemption proceeds may be lower than the amount being refunded had the Client exercised its cancellation right if the appreciation in the value of units is less than the initial sales charge. The Client acknowledges that the published prices are indicative in nature and may change during the period between the submission and processing of the redemption request.

7.2 **IMPORTANT:** We set out below information on your right to cancel an agreement to purchase unlisted debentures.

This sub-clause only applies if: (a) the Client's Account is booked and maintained with the Singapore Branch; and/or (b) Services are provided to the Client by the Singapore Branch. The Bank will give the Client a right to cancel an agreement to purchase or subscribe for unlisted debentures (as defined in the Securities and Futures Act) (a) with a tenure of more than 3 months, (b) which are not exempt from the prospectus requirements under the Securities and Futures Act (the "**Debentures Purchase Agreement**") in accordance with the Notice on Cancellation Period of Unlisted Debentures issued by the Monetary Authority of Singapore, if the Client is an individual or a nominee corporation or trust purchasing such debentures on behalf of its individual beneficial owners. The Client may exercise the right to cancel within 7 calendar days from the date the Client signs the Debentures Purchase Agreement (the "**Debentures Cancellation Period**"), save that where the seventh day from such date falls on a Sunday or a gazette public holiday in Singapore, the Debentures Cancellation Period for such unlisted debenture will be extended to the next calendar day, not being a Sunday or a gazette public holiday in Singapore, by providing the Bank an instruction to cancel the Debentures Purchase Agreement in the manner set out in Clause 6 of Part B. Where the Client has made payment for the Purchase Agreement and thereafter validly exercises the right to cancel, the Bank will make a refund to the Client of the subscription amount (**which shall include any sales charge or front-end load fee**) less (i) any decrease in market value of the relevant unlisted debenture and (ii) any expenses incurred by the Bank and disclosed to the Client before the conclusion of the Debentures Purchase Agreement. The Client acknowledges that the Client will not receive any interest or profits accrued from the unlisted debenture or any other compensation. Bank shall, in determining the amount to be refunded, be entitled to an adjustment to reflect the change in market value of the units held by the Client.

The Account will be credited with the refund amount only after actual receipt and processing of clearing funds by the Bank from the issuer of the unlisted debenture or counterparty. The Account will therefore not be credited immediately upon the Bank's receipt of funds from the issuer or counterparty, as there may be a time lag between the date the Bank receives cleared funds from the issuer of the unlisted debenture or counterparty and the date the Bank credits the Account with the refund amount. No interest will accrue on the refund amount for the period between the refund date and the date of the Account being credited with these proceeds. The Bank shall not be responsible or liable to the Client for any interest or compensation

or Losses or Claims in the event of any delayed payment or credit to the Account.

8. Non-reliance on Advice or Recommendations

8.1 The Bank is not obliged to give advice or make recommendations, notwithstanding that it may do so from time to time, on request by the Client or otherwise. Unless otherwise agreed in writing with the Client, the Bank will only provide the Services as described in this Agreement and will not provide any advice or recommendations or any representation, view, opinion or other statement (whether written or oral), nor assume any responsibility to do so. The Bank does not assume any responsibility to the Client in respect of any advice or recommendations that may be given to the Client from time to time.

8.2 Notwithstanding that the Bank may from time to time make available to the Client general information or explanations about investments, including reports, analyses or other materials and information in relation to investments prepared by the Bank or its Affiliates ("**Investment Information**"), on request by the Client or otherwise, the Client represents, warrants and fully understands and agrees that:

(a) any Investment Information which is provided to the Client will be strictly for the Client's own use and reference only and unless stated otherwise by the Bank in writing will not constitute an offer, or the solicitation of an offer, to the Client or to any third person to purchase such investments nor advice or recommendations regarding such investments;

(b) the Bank is not obliged to provide the Client with any Investment Information, or any representation, view, opinion or other statement (whether written or oral);

(c) all the Client's investments are made solely upon the Client's judgement and independent appraisal and at the Client's discretion;

(d) all the Client's decisions to invest are made without reliance on any Investment Information the Bank may have provided to the Client;

(e) the Client acknowledges and agrees that no communication that the Client receives from the Bank in respect of any potential investment (including in any financial product) shall be deemed to be an assurance or guarantee as to the expected returns or performance of such investments;

(f) if the Bank does provide any Investment Information or any advice or recommendation or any representation, view, opinion or other statement (whether written or oral), unless expressly acknowledged by the Bank in writing, none of the Investment Information or any advice or recommendation or any representation, view, opinion or other statement

(whether written or oral), is personalised or in any way tailored to reflect the Client's particular financial situation, investment experience or investment objectives. Therefore, the Client will seek the Client's own independent advice before making any investment decision;

(g) if the Bank does provide any Investment Information or any advice or recommendation or any representation, view, opinion or other statement (whether written or oral):

(i) it is not provided as a service, and it does not assume any responsibility to act as an adviser as a paid service;

(ii) the Bank shall not be responsible or liable for any Losses (which for the avoidance of doubt include direct, indirect or consequential Losses) or Claims arising from or incurred by the Client in connection therewith;

(iii) at all times, the Bank does not act as the Client's fiduciary, and the Client does not rely and has not relied upon the Bank as such;

(iv) at all times, the Client does not rely and has not relied on such Investment Information or advice or recommendation, or any representation (whether written or oral), view, opinion or other statement in making the Client's investment decision; and

(h) the Bank shall not be responsible or liable for the accuracy and completeness of any such Investment Information and their contents or information therein, the performance or outcome of any investment made by the Client after receipt thereof nor any advice or recommendation, representation (whether written or oral), view, opinion or other statement provided by the Bank, any Affiliate, nominees, and agents and every director, officer, employee or agent of the foregoing, irrespective of whether or not such Investment Information, or advice or recommendation, representation (whether written or oral), view, opinion or other statement was provided at the Client's request. Accordingly, any risk associated with and any Losses or Claims suffered as a result of the Client's entering into any investment are for the Client's account and the Bank shall not be responsible or liable for any Losses or Claims arising from or incurred by the Client in connection therewith.

8.3 Without prejudice to any provision of Clauses 8.1 or 8.2 above of this Singapore Supplement, the Client acknowledges and agrees that the Client will make an independent analysis and decision with respect to all dealings with any investments, and every investment shall be deemed to be undertaken by the Client in reliance only upon the Client's own judgement and not in reliance upon any view, representation (whether written or oral), advice,

recommendation, opinion, report, analysis, material, information or other statement by the Bank or any of its agents, nominees, directors, officers or employees. The Client agrees and acknowledges that the Client is aware that the Bank does not hold out any of its agents, nominees, directors, officers or employees as having any authority to advise the Client, and the Bank does not purport to advise the Client on the terms of, or any other matters connected with any investment.

8.4 Without prejudice to any provision of Clauses 8.1, 8.2 or 8.3 above of this Singapore Supplement, when the Client instructs the Bank to enter into any transaction, the Client does so on the basis that the Client:

- (a) understands the terms and conditions of the transaction;
- (b) understands and has assessed the nature, merits and risks of the transaction;
- (c) has considered the Losses (which for the avoidance of doubt include potential Losses) related to the transaction and the Client has sufficient net worth to be able to fully bear such Losses;
- (d) has had the opportunity to ask questions and seek independent advice from an independent and suitably qualified adviser where necessary; and
- (e) considers that the transaction is suitable for the Client in all the circumstances.

9. Deposit Insurance Scheme

The Bank is not a scheme member of the Deposit Insurance Scheme in Singapore. Singapore dollar denominated deposits placed with a scheme member in any of its branches in Singapore are insured for up to S\$75,000 in aggregate per eligible depositor. Financial products that are not insured by the scheme include foreign currency deposits, structured deposits and investment products such as unit trusts, shares and other Securities.

10. Complaints

If the Client has a complaint about the Bank, the Client may contact the Client's relationship manager or call the Bank's customer service centre (24 hours) on +65 6212 6000. To enable the Bank to fully investigate and resolve the Client's complaint, the Client should provide the following information when the Client makes a complaint:- (a) the Client's name, address and a daytime telephone number and/or address where the Bank can contact the Client; (b) a clear description of the Client's concern or complaint; (c) details of what the Client would like the Bank to do to resolve the complaint; and (d) copies of any relevant documents. Any complaint submitted to the Bank shall be treated confidentially. The Bank's designated staff will acknowledge the Client's complaint in writing within seven calendar days of receipt. Such acknowledgement of receipt will include the name or job title and contact details of the person handling the Client's complaint as well as details of the Bank's internal complaints handling procedures. Where the Bank receives and acknowledges the Client's complaint over the phone, the Bank may, but is not required to, send the Client a written acknowledgement of the Client's complaint.

Following a detailed investigation, the Bank will, within the timeframe prescribed under Applicable Laws, provide the Client with a written final response to the Client's complaint in which it will indicate, among other things, the Bank's investigation results and proposed resolution of the matter.

11. English official version

The Client confirms, acknowledges and agrees that, unless otherwise agreed, English is the Client's preferred language.

Shared Relationship Supplement

1. Purpose and applicability of this Supplement

1.1 Where agreed, the Bank may provide the Client with Services from different Branches. Specifically, the Bank may provide Booking Services through a Booking Centre and Relationship Services through a Relationship Centre, where the Booking Centre and Relationship Centre are located in different jurisdictions (either in Hong Kong or Singapore) ("**Shared Relationship**"). This Supplement applies where the Bank has agreed to provide Services to the Client by way of a Shared Relationship, and is intended to clarify: (i) how clauses in the Terms and Conditions apply to govern the Client's relationship with a Branch; and (ii) certain specific matters (including the complaints handling procedures and certain specific regulatory protections applicable to the Client). This Supplement is supplemental to and shall be read in conjunction with and as part of the Agreement.

1.2 Where this Supplement applies, the Client acknowledges and agrees that:

- (a) subject to and without prejudice to the definition of the terms "Bank" and "Jurisdiction" in the Terms and Conditions, the provision of the Services may be split between the Booking Centre and the Relationship Centre, as further explained below and those defined terms shall be read according to the context required;
- (b) in the event of any conflict between the Terms and Conditions and this Supplement, this Supplement shall prevail;
- (c) the Client's relationships with the Booking Centre and the Relationship Centre are independent from each other;
- (d) responsibility for the provision of each Service shall lie with the Branch which provides, or has agreed to provide, that Service;
- (e) in providing Services, the Booking Centre and the Relationship Centre are not agents of each other;
- (f) the Client's relationship manager and any other staff from the Relationship Centre do not act as agents for the Booking Centre (and vice versa);
- (g) the Booking Centre and the Relationship Centre are independently regulated by their respective domes-

tic financial regulators. Notwithstanding the governing law that may apply to the Agreement, each of the Booking Centre and the Relationship Centre will be subject to Applicable Laws in their jurisdiction and such Applicable Laws shall prevail;

(h) any complaint(s) that the Client may have relating to the Relationship Centre or the Booking Centre should be raised in accordance with Clause 4 of this Supplement. For the avoidance of doubt, this means that complaints should be directed to either the Booking Centre or the Relationship Centre in accordance with this sub-clause (h) and Clause 4 below. Notwithstanding this, sub-clause (h) and the Shared Relationship Supplement are subject to, and are without prejudice to, Clause 32 of Part B of the Terms and Conditions; and

(i) the Booking Centre may be remunerated by the Relationship Centre in connection with the Services provided to the Client, and vice versa. Such remuneration to be shared between the Booking Centre and the Relationship Centre may be in such percentages as may be agreed from time to time between the Booking Centre and the Relationship Centre and may involve up to 100% of the fees paid by the Client to either the Booking Centre or the Relationship Centre being allocated to the other.

2. Interpretation and construction

Unless otherwise defined in this Supplement, capitalized terms in this Supplement shall have the same meaning as in the Terms and Conditions. For the purposes of this Supplement, the following additional defined terms shall apply:-

- (a) "**Booking Centre**" means the Branch with which the Client's Account is booked and maintained, as indicated by the Client in the Account Application;
- (b) "**Booking Services**" means those Services which are provided (or to be provided) by the Booking Centre. These include, but are not limited to, (i) custody Services as described in Clause 15 of Part B, (ii) Deposit Services, (iii) Lending Services and (iv) any other Services as may be specified in writing by the Booking Centre from time to time, including but not limited to discretionary portfolio management services, for which all discretionary portfolio management services are performed by the Booking Centre. For the avoidance of doubt, the Booking Services shall not include any Relationship Services;

- (c) **"Deposit Services"** means the acceptance of cash deposits and the receipt and holding of non-cash Assets for the Client;
- (d) **"Lending Services"** means the provision of any Facility to the Client by the Booking Centre, acting as lender of record;
- (e) **"Relationship Centre"** means the Branch where the Bank's Client-facing employees (including the Client's relationship manager, the Client's investment consultant, and product specialists in general and those individuals who have day-to-day contact or direct communication with the Client) are based and operate;
- (f) **"Relationship Services"** means Services which are provided (or to be provided) by the Relationship Centre. These include, but are not limited to, (i) the receipt and processing of Client instructions, (ii) assistance to the Client with the administration of the Account, (iii) the recommendation or solicitation of investments or Client Transactions to the Client, and (iv) any other Services as may be specified in writing by the Relationship Centre from time to time; and
- (g) **"Required Clause"** means a clause in the Terms and Conditions (including in the Hong Kong Supplement and the Singapore Supplement) which relates to the Services that a Branch provides to the Client.

3. Incorporation and applicability of Required Clauses

- 3.1 In respect of the Terms and Conditions, the relationship between the Client and a Branch shall be governed by the Required Clauses. In the event of any inconsistency between any two or more Required Clauses, the Bank shall (in its sole and absolute discretion) make a determination on the applicability of such Required Clauses in a way which (in the Bank's opinion) allows it to best fulfil its legal and regulatory obligations. For the avoidance of doubt Clause 1.1 of the Hong Kong Supplement and Clause 1.1 of the Singapore Supplement shall not apply to a Shared Relationship. In respect of complaints, Clause 4 below shall apply. In respect of recommendations and advice, Clause 5 and 6 below shall apply.
- 3.2 Clauses in the Agreement (including any defined terms) shall be read according to the context required. In the event of any uncertainty in the applicability of a clause to a specific context, the Bank shall (in its sole and absolute discretion) make a determination on the applicability of such clause in a way which (in the Bank's opinion) allows it to best fulfil its legal and regulatory obligations.

4. Complaints

- 4.1 If the Client has a complaint in relation to a Service, it should contact:

- (a) the Booking Centre, if the complaint is regarding any aspect of the Booking Services; or
- (b) the Relationship Centre, if the complaint is regarding any aspect of the Relationship Services.

Alternatively, the Client may call the Bank's customer service centre (24 hours) at +65 6212 6000 (Singapore booked accounts only) or contact the Client's relationship manager (for accounts booked in either Singapore or Hong Kong).

Notwithstanding the above, the Bank shall have sole and absolute discretion to determine whether a complaint should be handled by the Booking Centre or the Relationship Centre.

- 4.2 To enable the Bank to fully investigate and resolve the Client's complaint, the Client should provide the following information when the Client makes a complaint:- (a) the Client's name, address and a daytime telephone number and/or address where the Bank can contact the Client; (b) a clear description of the Client's concern or complaint; (c) details of what the Client would like the Bank to do to resolve the complaint; and (d) copies of any relevant documents. Any complaint submitted to the Bank shall be treated confidentially. The Bank's designated staff will acknowledge the Client's complaint in writing within seven calendar days of receipt or such other timeframe prescribed under Applicable Laws. Such acknowledgement of receipt will include the name or job title and contact details of the person handling the Client's complaint as well as details of the Bank's internal complaints handling procedures. Where the Bank receives and acknowledges the Client's complaint over the phone, the Bank may, but is not required to, send the Client a written acknowledgement of the Client's complaint. Following a detailed investigation, the Bank will, within the timeframe prescribed under Applicable Laws, provide the Client with a written final response to the Client's complaint in which it will indicate, among other things, the Bank's investigation results and proposed resolution of the matter.

- 4.3 The provisions of this Clause 4 are without prejudice to the Client's right to complain to any relevant regulatory authority or other relevant body.

5. Suitability

- 5.1 If the Hong Kong Branch solicits the sale of or recommends any financial product to the Client (with respect to whom the Hong Kong Branch is not exempted from the provisions set out in paragraph 15.4 of the Code of Conduct for Persons Licensed by or Registered with the SFC), the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of the Agreement or any other document the Bank may ask the Client to sign and

no statement the Bank may ask the Client to make derogates from this Clause 5.1.

Note: For the purposes of Clause 5.1 of this Supplement, "**financial product**" has the meaning assigned to it under the SFO. For the avoidance of doubt, this requirement only applies to financial products in the context of regulated activities carried on by licensed or registered persons.

5.2 Without prejudice to Clause 5.1 of this Supplement, where the Relationship Centre is located in Hong Kong and the Hong Kong Branch is not exempted from the provisions set out in paragraph 15.4 of the Code of Conduct for Persons Licensed by or Registered with the SFC with respect to the Client:

(a) when making a recommendation or solicitation to the Client in respect of investments or Client Transactions, the Hong Kong Branch will take into account the Client's financial situation, investment experience and investment objectives which the Client has disclosed to the Hong Kong Branch or which the Hong Kong Branch should be aware of through the exercise of reasonable due diligence. Unless disclosed to the Bank, the Hong Kong Branch will not take into account specific investments of the Client which are not held with the Hong Kong Branch. Unless otherwise expressly agreed in writing with the Client, the Bank will not monitor the investments in the Client's Account and/or advise the Client on an ongoing or holistic basis on the making and disposal of investments and the entering into or unwinding of Client Transactions in the Client's Account. Accordingly, the Bank does not guarantee the continued suitability of any Client Transaction or investment in an Account; and

(b) the Hong Kong Branch may make available to the Client general information or explanations about investments, including its own research reports and market commentaries, as well as materials prepared by others (including, without limitation, the Materials). The Hong Kong Branch considers such information as appropriate for persons such as the Client but unless expressly acknowledged by the Hong Kong Branch in writing, none of this information is personalized or in any way tailored to reflect the Client's particular financial situation, investment experience or investment objectives. Therefore, the Client is advised to seek its own independent financial advice before making any investment decision.

5.3 Where the Relationship Centre is located in Singapore and the Booking Centre is located in Hong Kong, the Client acknowledges and agrees that:

(i) the Singapore Branch is responsible for complying with applicable Singapore legal and regulatory requirements before transmitting instructions to the Hong Kong Branch for execution;

(ii) where the Hong Kong Branch merely provides order execution and custody services to the Client with no day-to-day contact nor direct communication with the Client, the Hong Kong Branch is not responsible for ensuring the suitability of instructions, investments or transactions or to provide product information or warning statements to the Client under the laws of Hong Kong;

(iii) the Client will rely on its own judgment when making any investment decisions, and that the Bank shall not be liable in respect of any investment decisions made by the Client or any Losses arising therefrom, whether or not such investment decisions were based on any advice or recommendations given or made by the Singapore Branch; and

(iv) the Client is hereby informed of the arrangements above and that there is a written agreement as between the Relationship Centre and the Booking Centre reflecting the division of responsibilities as outlined above.

6. Non-reliance on Advice or Recommendations

Where the Singapore Branch is the Relationship Centre, the terms of Clause 8 of the Singapore Supplement shall apply. Without prejudice to Clause any other provision of the Agreement, the Singapore Branch is not obliged to give advice or make recommendations, notwithstanding that it may do so from time to time, on request by the Client or otherwise. The Client shall be responsible for making any investment decisions, and all such investment decisions are made at the Client's own risk. Without prejudice to Clause 5.1 of this Supplement, where the Singapore Branch is the Relationship Centre, the Client acknowledges and agrees that the Client will make his own assessment, independent appraisal and rely on his own judgement when making any investment decisions, and that the Bank shall not be responsible or liable in respect of any investment decisions made by the Client or any Losses or Claims arising therefrom or in connection therewith, whether or not such investment decisions were based on any advice or recommendations given or made by the Singapore Branch.



CREDIT SUISSE AG, HONG KONG BRANCH

Level 88
International Commerce Centre
1 Austin Road West
Kowloon Hong Kong

CREDIT SUISSE AG, SINGAPORE BRANCH

1 Raffles Link #03-01
Singapore 039393
credit-suisse.com

Credit Suisse AG (Unique Entity Number in Singapore:
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