



**MASTER TERMS AND CONDITIONS FOR PRIVATE BANKING SERVICES
("Master Terms")**

1. Application

- 1.1 These Master Terms and Conditions For Private Banking Services (these "Master Terms") including the Schedules apply to all your accounts with us (Industrial and Commercial Bank of China Limited, Singapore branch) and all private banking services provided to you (the customer) by us.
- 1.2 The Schedules form part of these Master Terms. If there is inconsistency, the provisions for a particular service will prevail over general provisions.
- 1.3 In the terms or conditions applicable to a service, unless the context otherwise requires, "we" and all references to "us", "our", "ours" mean Industrial and Commercial Bank of China Limited Singapore Branch and shall include our successors and assigns. "You" and all reference to "your" or "yours" means the person or persons in whose name the Account is held and shall if you are a natural person, include your estates, heirs, successors and personal representatives, if you are firms, corporations, partnerships, sole proprietors, consortiums, societies, associations, business units and other organizations set up solely for business purposes include your successors and assigns.
- 1.4 Words importing the singular include the plural and vice versa. Words importing a gender include every gender. "Including" is not a word of limitation. A "person" includes an individual, association, sole proprietorships, partnerships, clubs and societies. Headings are for ease of reference only and do not affect interpretation. Our terms and conditions are drafted in simple language, and are to be interpreted fairly and liberally. The rule of interpretation against the maker will not apply.

2. Definitions

Unless we state in other terms applicable to other services, all capitalized words used in these Master Terms have the following meanings:

"Access Device" means the electronic identification or device issued for you or your Authorised Users to access the Electronic Services or any other Services we may provide in the future;

"Account" means any type of account in any currency that you may have with us, whether alone or jointly with any other person in order for you to use any of our services. These include all types of account we may offer in the future;

"Applicable Laws" means all relevant or applicable statutes, laws, rules, regulations, directives, notices and circulars;

"AML/CTF Laws" means any applicable laws and regulations relating to anti-money laundering, counter terrorism financing and criminal financing (including those relating to customer due diligence, financial record keeping and reporting, suspicious transaction reporting) and any other related or similar statutes, rules, regulations or guidelines, issued, administered or enforced by any governmental agency in any relevant jurisdictions including but not limited the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore, the Terrorism (Suppression of Financing) Act 2002 of Singapore and the Penal Code 1871 of Singapore;

"Anti-Corruption Laws" means any anti-corruption or anti-bribery laws, statutes, regulations, rules or guidelines issued or administered or enforced by any governmental or judicial agency in a jurisdiction where you, the Security Providers and your respective subsidiaries conduct business, including but not limited to the Penal Code 1871 of Singapore, the Prevention of Corruption Act 1960 of Singapore, United Kingdom Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977;

"Assets" means all cash deposits in your Account, all rights, benefits and proceeds of such Account, Investments, properties and any other assets that may be delivered and transferred to us or to our order by way of security or for safe custody or any purposes whatsoever. If you are maintaining an Account as a trustee, where it is expressly made known to us and acknowledged by us, the term "Assets" shall be construed to include such assets of the trust notwithstanding the beneficial ownership of those Assets;

"ATM" means to Automatic teller machine;

"Authorized User" means anyone you authorize to operate, access or receive information relating to any of your Accounts with us through the use of Electronic Services or any other Services we may provide in the future;

"Business Day" means a day on which we are open for banking business in Singapore excluding Saturdays, Sundays and public holidays in Singapore. Where necessary, if outside Singapore, it may include such countries where the banks are opened for banking business other than Saturday, Sunday and gazetted public holidays in that country;

"Credit Facilities" means any credit, loan, overdraft, or any other facility or accommodation extended to you from time to time;

"CTS" means the image based systems, processes and procedures for the electronic clearing and archival of, inter alia, CTS Items and known as "Cheque Truncation System";

"CTS Articles" means cheques, cashiers' orders, electronic vouchers, dividend warrants, demand drafts, remittance receipts and gift cheques drawn on a bank in Singapore payable in any currency approved by the competent authorities or bodies and Image Return Documents or such other items as the operator of the CTS system may prescribe from time

to time and from which data encoded on such CTS Articles, unique identification codes and other information and data derived from such CTS Articles electronic images thereof are generated for clearing by CTS and referred to as “CTS Items”;

“**CTS Cheque**” means any CTS Article which appears to have been signed, issued or drawn by you on us;

“**CTS Image**” means a CTS Item in image format, including electronic images of CTS Articles;

“**Debit Card Agreement**” means the ICBC China Union Pay Dual Currency Debit Card Agreement (including any revision or supplement);

“**Electronic Services**” means the services provided by us in Schedule 2;

“**Event of Default**” is defined in clause 11 of Schedule 3;

“**Foreign Currency**” means any currency other than Singapore Dollars;

“**ICBC Group**” means Industrial and Commercial Bank of China Limited and its subsidiaries and affiliates (including each branch or representative office);

“**Intellectual Property Rights**” means all copyrights (including rights in computer software and databases), design rights, trademarks, service marks, topography rights, patents, trade names, moral rights, rights in know-how and trade secrets, in each case whether registered or unregistered and also includes applications for the grant of any of the same and all rights or forms of protection having equivalent or similar effect to any of the same;

“**Internet Banking Services**” means the services provided by us in Schedule 2;

“**Investments**” means Securities, cash deposits, insurance contracts, unit trust, funds, derivatives of any kind, and any other rights and interests purchased or procured by you through us or deposited with us;

“**Image Return Document**” means an image return document as defined in Section 90 of the Bills of Exchange Act 1949 of Singapore;

“**Joint Signing Mandate**” in relation to a Joint Account means that the consent (in writing) of all account holders and their signatures are required before the we are permitted to act;

“**LPA**” or “**Lasting Power of Attorney**” has the meaning given by Section 11 of the Mental Capacity Act 2008 meaning a legal document that allows a customer who is at least twenty-one (21) year of age to voluntarily appoint one or more persons (referred to as donees(s)) to make decisions and act on his behalf when he loses his mental capacity;

“**Potential Event of Default**” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default;

“Related Parties” means us, our head office, the branches, subsidiaries or affiliates of our head office;

“Relevant Sanctions List” means any Sanctions List to the extent such Sanctions List is issued by a Sanctions Authority having jurisdiction over us, our head office or the branches of our head office, its subsidiaries or affiliates;

“Sanctions” means any trade, economic or financial sanctions, embargoes or restrictive measures or related laws or regulations enacted, imposed, administered or enforced from time to time by a Sanctions Authority;

“Sanctioned Country” means a country or territory which is a subject of Sanctions;

“Sanctions Authority ” includes:

- (a) the US government and any agency thereof (including the Office Of Foreign Assets Control (OFAC), the US State Department, the US Department of Commerce or the US Department of the Treasury;
- (b) the United Nations Security Council;
- (c) the European Union;
- (cc) China
- (d) a member state of the European Union;
- (e) the State Secretariat for Economic Affairs of Switzerland;
- (f) Her Majesty's Treasury of the United Kingdom; or
- (g) Singapore and any agency thereof (including the Monetary Authority of Singapore),
- (h) any other applicable jurisdiction and any agency thereof, including the jurisdiction of your incorporation;

“Sanctions List” means any of the lists of specifically designated countries or designated persons or entities (or equivalent) maintained by, or public announcement of Sanctions designation made by a Sanctions Authority, each as amended, supplemented or substituted from time to time;

“Securities” includes but is not limited to shares, stocks, debentures, bonds, notes, collective Investment schemes, funds, currencies, related rights, options and interests, and any other Investments;

“Services” shall include all products and services which we may provide to you now or in the future, details are set out in these Master Terms;

“SGX” means Singapore Stock Exchange;

“Single Signing Mandate” in relation to a Joint Account means that the consent (in writing) of any one account holder and his signature is required before we are permitted to act.

“SMS” means Short Message Service which is a service for sending short text messages to a cellular phone or any other device which is capable of receiving or displaying such messages;

“Transactions” means any transactions which you may perform, or we may perform for you or on your behalf in connection with your Accounts, any Services or Investments from time to time;

“Underlying” includes but is not limited to one or more currencies, equities, bonds, interest rates, commodities and any other money market or financial instruments or a combination of any or two more financial instruments.

3. Our Services

- 3.1 Private Banking customers are entitled to enjoy certain additional services and privileges offered by us. Where services and privileges of Private Banking services are provided to you, you agree to be bound these Master Terms governing the Private Banking services and any specific terms and conditions for particular Services and accounts. If there is any inconsistency, the provisions for particular Services and/or account(s) will prevail over these provisions.
- 3.2 Before using any of our Services, you must comply with our reasonable requirements. Each service is only available during the times and subject to the procedure and conditions reasonably determined by us. We may refuse access without liability.
- 3.3 You will do everything reasonably required by us (at the time of or after accepting your instruction) in relation to your account or instructions. You will not operate an account or use any Services until all such actions have been taken.
- 3.4 We need not act until we have received all necessary instructions, funds, property and documents, but may do so. If we do so, we may charge reasonable interest and fees, and may terminate or close out any Transaction (including a deposit) at your reasonable cost. We may on receipt of your instruction debit funds from your accounts, or put a “hold” in your accounts on funds and property, in the amounts reasonably estimated by us to be required to carry out your instruction. Our rights are not affected if we do not do so or by anything done or omitted by us in good faith.
- 3.5 You will only use our Services for a lawful purpose and you will not operate the account for any unlawful purpose or in contravention with any other laws or regulations in any country or in violation of any Sanctions.
- 3.6 We will inform you the required procedures and practices (which may be included in any guide, manual, data, procedures, processes, service agreement and other documentation) for your use of any of our Services. If we comply with the procedures and practices we are not obliged to verify the content of any instructions you give, or establish the identity of the person giving it or wait for any written confirmation from you (unless you specify otherwise). In addition, if we comply with the procedures, we are not be liable for acting on and you agree to be bound by, any communication sent in your name. We may act on a

communication by reference to the account number only, even if the name on the account is also provided.

- 3.7 When using any of our Banking Service, you must not use or display our name, trademark or service mark without our prior written approval.
- 3.8 If we allow you to open account with more than 1 account holder or we agree to take instructions on the account from more than 1 person for any reason, we may close the account on the instruction from anyone (whether from you or your other account holder or anyone of the authorized signatory) without notice to the other account holder (this applies even if the mandate for operation of the account is both or all to sign).
- 3.9 A service fee shall be paid by all Private Banking customers. We may adjust the Private Banking Services fee payable by Private Banking customers periodically.
- 3.10 Unless we notify you to the contrary, if your average daily total liquid Assets including all deposit balances, Investment portfolio held with us and other Assets as from time to time determined by us shall in the previous twelve (12) consecutive months or other period specified by us reach USD1,000,000 or above (or such amount as we determine), the service fee payable by you shall be waived.
- 3.11 Please refer to Schedule 1 for more details.

4. Our role

- 4.1 We will use reasonable care in carrying out your instructions on your behalf. Our responsibilities are limited to those expressly set out in these Master Terms and our terms and conditions (if any) for the relevant service. These Master Terms apply, to the extent possible, to Transactions on your behalf as well as with us.
- 4.2 You authorize us and any person appointed by us to do everything reasonably necessary or desirable for all purposes connected with our services.
- 4.3 We may do or refrain from doing anything that we believe in good faith is required in order to comply with any law, regulation, rule or practice, the enforcement of any Sanctions including the rules, codes, guidelines and practices of any regulatory authorities having jurisdiction over us, exchanges and clearing houses or any court order from anywhere in the world. All such actions and omissions bind you.
- 4.4 We may use the services of agents, brokers, custodians, nominees, correspondents, networks, exchanges, clearing houses and other persons to hold your property or to perform any services (collectively known as agent). They may be our affiliates. Their terms and conditions of service will apply to your Transactions. You will pay their charges, and indemnify us against their reasonable claims. We will use reasonable care in selecting an agent. We will only appoint custodians qualified to act as such under applicable law.
- 4.5 We do not provide legal, regulatory or tax advice. You will obtain your own advice.

5. Your instructions

- 5.1 You will only give instructions to us through a channel or means we have notified (acting reasonably and this include giving us instructions with an Access Device), in accordance with the signing arrangement in your mandate (if applicable), and in accordance with our reasonable requirements. We may reject or act on an instruction not so given. We may accept different means for giving instructions for different services.
- 5.2 Subject to you signing all the relevant forms and complying with our procedure, we may take instructions from you using mobile phone, telephone, email or fax. You agree that all risks associated (e.g. fraud, non-receipt, non availability of third party services) with giving us instructions over such media, channels or means is borne solely by you.
- 5.3 Your authorized signatories and your Authorized User have the authority set out in your written authorization provided by you to us. We treat all instructions from your Authorized User or your authorized signatories valid and from you until we receive written notification cancelling their authority to act on your behalf.
- 5.4 You may change your authorized signatories or signing arrangement by complying with our reasonable procedures.
- 5.5 An authority will not be revoked until we have received written notice revoking it, or written notice of your death or incapacity. It remains in force notwithstanding any change in your constitution.
- 5.6 We may (acting reasonably) regard your instructions as received by us as being what you intended to send. Any instruction that we reasonably believe is given by you or with your authority will be valid and binding on you, whether or not it is in fact authorized. We may require evidence of identity or authority. We may regard your instruction (which duplicates another instruction) as a separate instruction, unless we actually knew before execution that it was a duplicate. We are not obliged to act on any request to cancel, revoke, reverse or amend any instructions for payment or any other instructions after it has been transmitted by you to us.
- 5.7 You will ensure that your instructions are complete and correct. You authorize us to act in any way we consider reasonable if your instruction is ambiguous or inconsistent with other instructions. An instruction once accepted cannot be altered or cancelled or withdrawn, unless we agree (acting reasonably). If an instruction is not executed, reasonable charges and expenses may still be payable.
- 5.8 Any instructions sent to us for processing on a particular Business Day must be received by us before the cut-off time prescribed by us. We reserve the right to revise the cut-off times for receiving and processing instructions from time to time. Unless stated otherwise, we may treat an instruction received on a non-Business Day or after the applicable cut-off time as having been received on the following Business Day. If an instruction is received outside our business hours for relevant Transactions, your Account may in accordance with market practice be

debited on the same day, notwithstanding that the instruction may not be processed until our next business day.

- 5.9 An instruction may be partially executed if it cannot be fully executed. An instruction or part not executed by the day's close of business (or, if earlier, close of trading) will lapse, unless otherwise agreed.
- 5.10 Unless you receive confirmation of receipt from us, your instructions may not have been received and accordingly, may not be carried out.

6. Password & Access Device

- 6.1 "Password" refers to one or more means accepted by us to authenticate a user and to gain access to an account or service through one or more channels or means advised by us, and may include Access Device, personal identification pin number (PIN), letter, code, digital signature, debit card or other card, token, chop, seal, anything. Different passwords may be used by different users or for different channels.
- 6.2 Any instruction given with the use of your password is binding on you. This is so notwithstanding different requirements in your mandate or other arrangements. Changes in your authorized signatories or signing arrangement will not affect operation by your password. If the option is provided by us, a password for one channel may be used to apply for other services or channels, and any application is binding on you.
- 6.3 You will use all reasonable care to keep your password secret and secure. If you do not collect it yourself (in person), your password will be sent to you at your risk. You will change a password assigned by us as soon as reasonably practicable to do so.
- 6.4 You will notify us as soon as reasonably practicable at the telephone number or by another method notified by us if you find or believe that your password has been compromised, lost or stolen or that any unauthorized Transactions have occurred. We may without liability take any action following receipt of a report (or police report) reasonably believed by us to be genuine.
- 6.5 You will be liable for all losses if you have acted with bad faith, willful default, fraudulently or with gross negligence, or allowed a third party to use your password, or failed to comply with your obligations under Clause 6.3 or 6.4. You would not otherwise be responsible for any direct loss suffered by you as a result of unauthorized Transactions conducted through your account. This Clause does not apply (a) unless the unauthorized instruction was given electronically, (b) to you unless you are a private individual (excluding sole traders, partnerships, clubs and societies), or (c) to unauthorized Transactions conducted through plastic cards which may be used to pay for goods and services or to withdraw cash.

7. Payment / delivery

- 7.1 Payments will in ordinary course be debited to the Account designated by you for the purpose (including a sub Account maintained under an Account) which is denominated in the same currency. This also applies to "holds" on funds in your Accounts. We will determine

whether you have a sufficient balance or overdraft by reference to your designated account (or sub account) in the payment currency. However we may put a "hold" on amounts in other currencies. If necessary, we may (but are not obliged to) convert an amount received or to be paid from one currency into another at our spot rate. We may, for the purpose of a calculation, notionally convert an amount from one currency into another at our spot rate.

- 7.2 Payments will be made to you subject to applicable laws, regulations, Sanctions and any required deduction or withholding (including taxes of any kind applicable to you or to us).
- 7.3 You will pay us in freely transferable and cleared funds and in the manner reasonably notified by us. Deliveries of any property by either party will be made in the manner reasonably notified by us.
- 7.4 If on any date amounts would be payable in the same currency under 2 or more transactions by each party, then on such date, each party's obligation to pay such amounts will, at our option, be discharged, and the party by whom the larger amount would otherwise be payable will pay to the other party the excess of such amount over the smaller amount.
- 7.5 You will repay to us on demand all sums owing by you if no due date has been agreed.
- 7.6 Your payments will be made without condition and free of all taxes, withholdings or deductions. If any withholding or deduction is required for any reason, you will pay an increased amount so that we receive a net amount equal to what we would have received had there been no withholding or deduction. You will duly pay the tax authority or any authority you owe payments to and send us the evidence.
- 7.7 Your payments will be made in the currency of the liability. A sum received by us in another currency only constitutes a discharge to you to the extent of the net amount of the currency of your liability which we would be able to purchase with the amount received when it is practicable to do so. You will, as a separate obligation and notwithstanding any judgment, indemnify us against any reasonable loss and expense. It will be sufficient to show that we would have suffered a loss had an actual exchange or purchase been made.
- 7.8 We may apply any sum received to reduce your liability in the order we reasonably select, or place it in a suspense account to preserve our right to prove for your entire liability.
- 7.9 A sum or an item received for your account may not be drawn against or used and does not earn interest until we have unconditionally received cleared funds. We may debit your account with all reasonable losses and expenses, if the sum or item or part thereof is not actually received. You will bear the loss arising from any difference in exchange rates between the date of crediting your account and the date (if we act reasonably) of the subsequent debit.
- 7.10 If not collected in person, your property and documents will be sent to you according to your last address with our records and at your risk.

- 7.11 We may recover from you any erroneous payment and this include debiting from any of your Account with us for it without prior notice to you. By using our Services, you authorize us to debit your Account for this purpose.
- 7.12 In accordance with market practice, we may retain interest on amounts to be paid to you pending credit to your account, and on amounts to be paid on your behalf pending payment.
- 7.13 Any payment, delivery or determination, which would otherwise fall to be made on a non-Business Day, will instead be made on our next Business Day, unless otherwise agreed.
- 7.14 Cash will be paid to you after rounding down to the nearest ten cents (or, for other foreign currency, to the nearest unit in accordance with market practice). This constitutes full payment.
- 7.15 Unless otherwise agreed, any amount or item to be paid or delivered by us will only be paid or delivered in Singapore at our office at which the account is kept.
- 7.16 Unless we agree otherwise, we will only make payments or transfers instructed by you if you have sufficient funds in your account and it is your responsibility to ensure that your account is funded at all times before completing any Transactions.
- 7.17 If you subscribe for any funds transfer services between banks or automatic payment to any billing organizations, it is your responsibility to ensure that you give all the correct information to all parties involved in order for the Transaction to be completed. We are not obliged to verify the accuracy of any information provided by you to anyone for this purpose (including the account numbers or the identity of the account holders).
- 7.18 In the event that there is any residual amount, due to the difference in Net Asset Value of the investment at the time of purchase, remaining in the Bank's settlement account after the Transaction has been performed, you agree to forfeit the said residual amount and that the we shall be entitled to deal with the residual amount in any manner as we deem fit at our absolute discretion.

8. Fees, Charges and overdue interest

- 8.1 We may levy reasonable fees and charges (this includes situation where your account is below a certain minimum balance required by us), and (acting reasonably) change them from time to time after reasonable notice to you. You authorize us to debit your account (even if this may result your account to be in overdraft or situation where your Account is dormant) to settle such fees and charges payable by you. The pricing guide for our fees and charges is available on request.
- 8.2 You will, at the agreed time or on demand, pay our fees and charges, and all reasonable out-of-pocket expenses including sums payable in respect of your securities, amounts we paid on your behalf together with interest thereon at our interest rate for unarranged overdraft, our agents' fees and expenses, the fees and levies of exchanges, clearing houses, registrars and regulatory authorities, and taxes. If you failed to do so, you authorize us to debit these from

your account without prior notice to you.

- 8.3 Paid fees and charges are not refundable.
- 8.4 Interest accrues on all sums payable by you from the due date or, if earlier, the date we paid the sum on your behalf or to you to the date of actual repayment (before and after judgment) which may fall on a non-Business Day. Interest is payable on demand, and is calculated at our interest rate for unarranged overdraft, for the actual number of days divided by 360 or 365 according to our practice for the relevant currency, and will be compounded in the manner reasonably determined by us.

9. Statements of account / confirmations

- 9.1 We will provide you with monthly or other periodic statements of your account, if so agreed or if it is a Securities account, unless a statement is not required under applicable regulation, such as, if there is no transaction in your account or the account balance is zero. Otherwise, you will notify us if you do not receive a statement.
- 9.2 You undertake to examine each statement of account or confirmation of a Transaction carefully following receipt. If you discover any error or unauthorized Transaction, you will notify us within 14 days from your receipt of the statement or within the period agreed or reasonably specified in the confirmation. In the absence of your notification within that period, all entries in the statement or confirmation will become conclusive and binding on you, except for manifest error.
- 9.3 You will not however be liable as a result of non-notification within the 14-day period for unauthorized Transactions arising from forgery or fraud (a) by any third party in relation to which we have failed to exercise reasonable care and skill, or (b) by our employee or agent, or other unauthorized Transactions arising from our default or negligence. This Clause only applies if you are a private individual (excluding sole traders, partnerships, clubs and societies).
- 9.4 Any document may be sent to any of your last known addresses on record with us.

10. Limitation of our liability

- 10.1 Unless caused by our fraud, negligence or willful misconduct, failure to act with good faith or to exercise reasonable care and skill (determined in accordance with the standards and practices of the banking industry in Singapore), we are not liable for any direct or indirect loss or damage, embarrassment or loss of opportunity caused to you or any other party arising from:
- (a) any delay or interruption in your having access to any account or any Services or any inability to use an account or the Services;
 - (b) any error, delay, misdirection, corruption or unauthorized alteration or interception of a message sent through using any of our Services (eg, internet banking, telephone or Electronic services) or any other means; or
 - (c) any unauthorized access to any Services, account or information or any Access Device or unauthorized use or disclosure by your Authorised User;

- (d) consequence of your use of the Access Device not in accordance to our procedures or manuals
- (c) any delay, failure to execute (or not executing) or error in executing your instructions;
- (d) any error, malfunctioning, interruption, suspension, inadequacy or failure of any software, equipment or system;
- (e) anything including any computer virus which may impair the functions of computer hardware or software; or
- (f) termination of your account or any Services provided to you;
- (g) any instructions, operations or Transactions (whether or not using any Access Device) effected you or your Authorised User using any of our Services;
- (h) our inability to provide you with any Services as a result of malfunction partial or total failure of any network terminal or any data processing system, security system, computer teletransmission or telecommunications system or other circumstances beyond our control or any bank financial institution or any person or any organisation involved in the above mentioned systems;
- (i) you not having sufficient funds in the relevant account to make any payment or transfers for any reason;
- (j) your inability to perform any Transaction due to limits set by us from time to time.
- (k) any equipment, the internet browser providers, the internet service providers, the network service providers or their agents or sub-contractors;
- (l) any breakdown or malfunction of any equipment, system or software used in connection with Electronic Services
- (m) your lack of information or failure to provide clear, necessary and complete information for completing the payment or transfers or performance of the Transaction;
- (n) any use, misuse, purported use or misuse, loss, theft or unauthorised use of the Access Device;
- (o) any delays, failures, omissions, interference with or impediment, interruption or disruption of business or operations caused by but not limited to force majeure, act of God, war, warlike hostilities, riots, blockades, strike, embargoes, outbreak of any disease, pandemic, or machine or equipment failure, or suspension of operation of Electronic Services and circumstances beyond our control;
- (p) any use, misuse, purported use or misuse or unauthorized use of the Services;
- (q) any destruction or alteration of instructions or any other instructions, data or information transmitted by you using any of our Banking Service;
- (r) any unauthentic, inaccurate, incomplete, out-of-date and erroneous transmission of your instructions that might be transmitted through any media;
- (s) any of your failure to follow the latest or current instructions, procedures and directions for using any of our Banking Service and/or any refusal by us to act as a result thereof;
- (t) any Electronic Services not being available or functioning;
- (u) your computer or hardware or any other device (including any Access Device) not working or functioning properly;
- (v) the computer system providing information necessary to complete the payment or transfer not working properly or not being able to be accessed by you;
- (w) you not furnishing timely and accurate information in relation with or in connection with the Transaction or performance of the Transaction;

- 10.2 We are not liable for any loss caused by a third party, government, market disruption or any event beyond our control. In respect of our act or omission, we are only liable for negligence or fraud. We are not obliged to account to you if our relevant office is prevented from acting.
- 10.3 Subject to clause 10.6 below, we are not liable for any indirect, special, incidental or consequential damages caused to anyone.
- 10.4 Any information provided by us is for your reference only. Unless otherwise expressly stated, it is not an offer. You acknowledge that we do not give any representation, guarantee or assurance as to any information or the outcome of any Investment. Any price, rate or other quotation provided is only indicative, unless otherwise expressly stated, and may be changed without notice until we have confirmed acceptance of your offer. Unless otherwise expressly stated, the prices payable by you do not include, and you will in addition pay, applicable taxes, duties, levies, reasonable fees and expenses.
- 10.5 We need not verify the validity or genuineness of any documents which we reasonably believe to be genuine.
- 10.6 Clauses 10 and 11 operate to the extent permitted by applicable law.

11. Your indemnity

- 11.1 You will indemnify us and our directors and employees against any liability, reasonable loss or expense (including tax or levy) arising from your instructions, your account or the provision of any Banking Service to you (including your use of the Access Device), unless we are negligent or guilty of willful misconduct.
- 11.2 You will indemnify us against any act or omission by you or your employees or agents including any breach of these Master Terms or the terms or conditions applicable to an Account, Services or Transaction. You will pay us all expenses (including legal fees and our administrative expenses) in reasonable amounts and reasonably incurred in the exercise or enforcement of our rights including in recovering any sum from you or in obtaining any advice we consider necessary in relation to your account.
- 11.3 We may at your reasonable costs employ third party agencies to collect overdue sums from you.

12. Your representations

- 12.1 You represent and warrant to us that:
- (a) unless you have notified us otherwise in writing, you are the sole beneficial owner of your accounts, free from third party claims or interests and will enter into each Transaction as principal and not as agent for any other person;
 - (b) all documents you deliver to us are valid and complete;
 - (c) you have made your own independent decision to enter into each Transaction and as to whether the Transaction is appropriate for you based upon your own judgment or upon advice from such third party adviser as you consider necessary; you understand and accept the terms and risks of the Transaction and will not rely on our advice or recommendation;

- (d) you have full capacity and authority to perform your obligations under these Master Terms and each Transaction;
- (e) the performance and enforcement of your obligations will not violate any law or regulation or Sanctions;
- (ea) (where you are a corporation) you are duly incorporated or otherwise properly constituted and validly existing under the laws of the jurisdiction of your incorporation/constitution;
- (eb) (where you are a corporation) you have the corporate power and capacity to execute and deliver the Account Opening Form, these Master Terms and any related documents and to perform your obligations thereunder;
- (ec) (where you are a corporation) you had taken all necessary corporate action to authorize the execution and delivery of the Account Opening Form, these Master Terms and any related documents and the performance of your obligations thereunder; and
- (f) your obligations are legal, valid and enforceable in accordance with their terms.
- (g) you (i) are not in breach of any applicable AML/CTF Laws in any relevant jurisdictions and (ii) (where you are a corporation) have instituted and maintain policies and procedures designed to promote and achieve compliance with AML/CTF Laws;
- (h) you and (where you are a corporation) any of your directors, officers or employees (i) is not in breach of any applicable Anti-Corruption Laws, (ii) has not been convicted of any offences under the same, and (iii) (if you are a corporation) has instituted and maintain policies and procedures designed to promote and achieve compliance with any applicable Anti-Corruption Laws;
- (i) you have no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving you or (if you are a corporation) any of your directors, officers or employees with respect to AML/CTF Laws and/or Anti-Corruption Laws is pending, and no such actions, suits or proceedings are threatened or contemplated against you or (where you are a corporation) any of your directors, officers or employees;

You further undertake and agree to:

- (i) (where you are a corporation) conduct businesses in compliance in all respects with applicable laws and regulations including but not limited to any applicable AML/CTF Laws and Anti-Corruption Laws;
- (ii) (where you are a corporation) maintain policies and procedures designed to promote and achieve compliance with such laws and regulations including but not limited to any applicable AML/CTF Laws and Anti-Corruption Laws;
- (iii) not directly or indirectly use, or permit or authorise any other person to directly or indirectly use, the Account or related services for any tax-illicit purposes or for any purpose which would breach any applicable laws and regulations including but not limited to any applicable AML/CTF Laws and Anti-Corruption Laws;
- (iv) promptly notify us (to the extent permitted by law) of (i) any breaches of such laws and regulations including but not limited to any applicable AML/CTF Laws and Anti-Corruption Laws and (ii) any action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator with respect to AML/CTF Laws and/or Anti-Corruption Laws that is pending, threatened or contemplated against you or (where you are a corporation) any of its directors, officers or employees; and
- (v) promptly upon our request supply, or procure the supply of, such documentation and other evidence as is reasonably requested by us in order for us to conduct all "know your customer"

and other similar procedures that we are required to or otherwise deem desirable to conduct.

12.2 If you hold a client account, you represent and undertake to us that:

- (a) you have put in place reliable systems to verify client identity;
- (b) you have proper systems and controls to allocate funds in the pooled account to the individual underlying clients;
- (c) we may make reasonable enquiries about Transactions passing through the accounts; and
- (d) you are satisfied as to the source of the funds used to open the account or passing through the account.

12.3 These representations are deemed repeated on the day each Transaction is entered into and will survive termination of our services.

13. Set-off and lien

13.1 If any sum is payable by you but unpaid or if any claim is made by a third party, we may, without prior notice, combine all or any of your accounts anywhere with us whether held singly or jointly with others and all your liabilities (whether actual or contingent, primary or collateral, future or existing, alone or jointly with others, matured or not). For such purpose, we may convert any currency into another currency at our spot rate, treat future liabilities as presently due after a discount by us to present value in a commercially reasonable manner, and reasonably estimate the amounts of contingent or unquantified liabilities. This is not intended to create a security interest.

13.2 We may without prior notice debit one or more of your accounts with any amounts (or part thereof) payable by you.

13.3 Your property (of any nature, wherever situate, and whether held by us for safe custody or otherwise) is subject to a lien in our favour. If you do not perform any of your material obligations owed to us or any of our affiliates, we may sell any of your property or part thereof at such price, on such terms and by such method as we may reasonably determine. We may apply the net proceeds to reduce your liability (whether or not arising from these Terms and Conditions).

14. Changes/ Suspension

14.1 Subject to Clause 14.2, we may change our services, the manner of operation, any requirements, time limits or monetary amounts, or impose restrictions, or suspend or withdraw any services (for all or any account or accounts). We may vary the name of a service. We may change our business hours or the hours during which a service is available. Such changes may be made without prior notice or liability.

14.2 We may change any terms and conditions applicable to any service or account at any time by notice to you. The notice will take effect, if the changes affect fees, charges, or your rights or obligations, and where practicable, after 30 days. Your continued use of the account will be treated as your acceptance and agreement to be bound by the changes to the terms and conditions. We may inform you the changes via notice put up at our branches banking hall, ATMs, our website or any other medium we think fit, acting reasonably.

14.3 We reserve the right to suspend the operation of any Account(s) for as long as we deem fit including but not limited to the occurrence of any of the following and shall in no event be held liable to you for any loss to any party arising from such suspension:-

- (a) we receive instructions from any account holder or its authorized signatory to suspend operation of the Account notwithstanding the mandate providing to the contrary;
- (b) we receive contradictory instructions from the account holder, or the authorized signatory;
- (c) where you are mentally incapacitated, we shall be entitled to freeze the account until the donee or court appointed deputy produces a LPA or court order to our satisfaction;
- (d) any occurrence of events beyond our control (e.g. force majeure, power failure, computer breakdown, system breakdown, industrial dispute, sabotage, cyber attack, outbreak of disease, pandemic);
- (e) we are notified or aware of any dispute between the Account holders or the authorized signatories;
- (f) we receive an application or receives notification (whether through a third party or through our own means of monitoring) that any step is being taken to declare you are a bankrupt or you have been declared a bankrupt;
- (g) we receive a garnishee order on your Account(s);
- (h) we receive a notice of appointment as agent for the purposes of the Income Tax Act in respect of any Account;
- (i) we have reason to believe or is notified by anyone that the Account is being used for any unlawful or suspected unlawful purposes;
- (j) we are obliged or deem it necessary in good faith to comply with any applicable laws, regulations, notices or directives that we are subject to from anywhere in the world including but without limitation to AML/CTF Laws, Anti-Corruption Laws, the prevention of any unlawful activities such as fraud, or tax evasion or any other offences (actual or attempted) anywhere in the world and the enforcement of any Sanctions; or
- (k) we in good faith think that continuing to allow you to bank with us is prejudicial to our interest or reputation.

15. Evidence

15.1 Our accounts and records (in any form) are conclusive of the matters or facts therein stated and are binding on you, except for manifest error. You agree that they will be admissible in any court or tribunal as evidence of the facts and matters recorded in them. We may record conversations with you without warning.

15.2 We reserve the right to regard all calculations, estimates and determinations by us are conclusive and binding on you, except for manifest error.

15.3 We may destroy any document relating to your account after recording it in a manner reasonably determined by us. Records will only be retained for the period determined by us.

15.4 We may correct any error in any document or record without prior notice.

16. Communications with you

Without affecting other methods of communication, you agree to receive communications sent by one or more of the following means, and such communications are deemed to be received by you:

- (a) if posted in any of our branches' banking halls in Singapore,
- (b) publication as an advertisement in a Singapore newspaper,
- (c) when posted on our website,
- (d) when left at any of your last known address according to our record,
- (e) when sent by electronic mail or message or facsimile to any of your email address or equipment or facsimile number on our record, or
- (f) when communicated including by leaving a voice message, if by telephone to any number on our record or other oral communication, notwithstanding return through the post (in the case of a mailing), or your death or incapacity;
- (g) when posted in our ATM; or
- (h) any other means we choose.

17. Termination

17.1 You may terminate an account or service after you have given seven (7) days' prior written notice to us or a shorter notice accepted by us, and complied with our reasonable requirements and paid our reasonable fees.

17.2 We may at any time, by seven (7) days' prior notice to you, close your account. The notice may, if necessary, take effect immediately.

17.3 Within seven (7) days (or such longer period as we agree) after the termination of your account, if you have been given cheque book or a plastic card, you must return it to us (the card to be cut into halves). You will give us instructions for the delivery (at your risk and subject to our rights) of your property (if any), and pay all reasonable fees and expenses. If you have not done so, we will continue to hold the property at your risk and subject to our rights, but without the obligations, under these Terms and Conditions. No interest will be payable on any credit balance as from the date of termination.

17.4 Termination of an account or a service will not affect accrued rights or subsisting transactions. We may cancel, close out or complete any outstanding instruction or contract. Clauses 2 (Information), 7 (Payments / delivery), 8.4 (overdue interest), 10 (Limit of our liability), 11 (Your indemnity), 13 (Setoff and lien) and 15 (Evidence) will survive termination.

17.5 Without prejudice to the generality of Clause 17.2 above, we reserve the right to terminate your account immediately without serving the required seven (7) days prior notice under the following circumstances:

- (a) on notice or knowledge of any bankruptcy petition/ order made against you;
- (b) on notice or knowledge of your death, insanity or mental incapacity;
- (c) if the performance of any of our obligations under these Master Terms becomes illegal or impossible or we in good faith think that continuing to allow you to bank with us is prejudicial to our interest or reputation;
- (d) on fulfillment of our obligations pursuant to our appointment as agent on your behalf to make

- payment under any prevailing law or court order; or
- (e) we are obliged or deem it necessary in good faith to comply with any applicable laws, regulations, notices or directives that we are subject to from anywhere in the world including but without limitation to AML/CTF Laws, Anti-Corruption Laws, the prevention of any unlawful activities such as fraud and any other offences (actual or attempted) anywhere in the world or the enforcement of any Sanctions.

18. Information you give & your duty of confidentiality

- 18.1 Each time we offer a product to you or you use a product, we rely on the information you give to us. All information or documents must be in the form we require and certified by you to be true. You confirm that all information you give to us at any time is true and complete and not misleading in all material respects. You will promptly notify us (within 14 days from the change) of any material change (for eg, change of employment) to that information.
- 18.2 You must get the consent of other persons named in any documents or forms or any other form of information you give to our collection, holding and use of their personal information.
- 18.3 You consent to us periodically checking your credit status with any credit bureau or credit reference agency for the purpose of continuing to provide you with the products and services herein. If you withdraw the consent, you understand and agree that we will not be able to continue to provide the product or Services to you.
- 18.4 You agree to keep all products, services, software, Intellectual Property Rights, materials, data and any information provided to or obtained by you when using our Services confidential and where applicable, to limit access to your employees (under a similar duty of confidentiality) who require access in the normal course of their employment except to the extent that these are already in the public domain or you are required to otherwise by law or judicial process, and to use it in the manner designated by us and in the ordinary course of your business.

19. Information we disclose & our duty of confidentiality

- 19.1 You consent to each member of the ICBC Group, its officers, employees, agents and advisers disclosing information relating to you (including details of the accounts, products or any security, Services and Transactions) to any of the following parties, to the extent permitted by applicable laws and subject to them owing us similar duty of confidentiality and on a need to know basis only:
- (a) our head office and any other member of the ICBC Group in any jurisdiction (“permitted parties”);
- (b) professional advisers, service providers or independent contractors to, or agents of, the permitted parties, such as debt collection agencies, data processing firms or data centres and correspondents who are under a duty of confidentiality to the permitted parties;
- (c) any actual or potential participant or subparticipant in relation to any of our obligations under our banking agreement between us, or assignee, novatee or transferee (or any officer, employee, agent or adviser of any of them);
- (d) any credit bureau or credit reference agency, rating agency, business alliance partner, insurer or insurance broker of, or direct or indirect provider of credit protection, or any permitted parties provided that the information disclosed is limited to the extent permitted by the law;

- (e) any financial institution which you have or may have dealings for the purpose of conducting credit checks (including in the form of bank references);
- (f) any court, tribunal or authority (including an authority investigating an offence) with jurisdiction over the permitted parties, any government agencies, regulators, Securities exchanges, futures exchanges and authorities in Singapore or any where else located we are required to make disclosure under applicable laws pursuant to the directives of such government agencies regulators, Securities exchanges, futures exchanges and authorities;
- (g) a merchant or a member of a card association where the disclosure is in connection with the use of a card;
- (h) any person you authorise (either alone or collectively) and we approve to operate an account and to act on your behalf in giving instructions, to perform any other acts under our banking agreement or use any product. It includes a cardholder or any other person given a password to allow them to give instructions;
- (i) any person we outsource the performance of any operational function or services (including a third party service provider or subcontractor whether within or outside of Singapore to perform any of the outsourced functions);
- (j) any person who provides introducing services to us wherever located;
- (k) any person to whom the Bank is under a duty to disclose;
- (l) any person we in good faith considers such disclosure to be necessary or expedient for us to observe and perform our obligations under these Master Terms or is necessary in order to provide you with any Services or in connection any account.

20. Personal Data Protection

You give us, our holding company or head office, branches, subsidiaries, representative offices, affiliates and associated or related corporations of our holding company wherever located, our strategic partners, agents, authorized service providers, consultants, advisers and relevant third parties (“Authorized Representatives”) permission to collect, use and disclose your Personal Data for the purposes reasonably required by us and our Authorized Representatives to perform our/their contractual obligations hereunder/or to provide the services hereunder. The purposes are set out in the Personal Data Protection Policy which is accessible at our website or will be made available at the branch upon request.

21. Tax Compliance

You acknowledge that you are solely responsible for understanding and complying with your tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions any where in the world in which those obligations arise and relating to the opening and use of any account, any services provided under these Master Terms and any other services provided by the us to you hereafter. Please note that certain countries may have tax legislation with extraterritorial effect regardless of your place of domicile, residence, citizenship or incorporation. We do not provide tax advice and we advise you to seek independent legal and/or tax advice. When you bank with us, we take no responsibility over your tax obligations in any jurisdiction any where in the world which may arise including, without limitation, any that may relate specifically to the opening and use of any account with us and/or Services provided by us.

22. Intellectual Property Rights

22.1 The ownership and all copyright and other Intellectual Property Rights of any nature in or relating to our services, website, materials, software or documentation vest in us or, if provided by a third party, in that party. No right, licence or interest is granted to you except a licence to access solely for the purposes of our Services.

22.2 You will not copy, disseminate, exploit or change any information (including software) provided by us or use them for any purposes other than for your own reference.

23. Anti Money Laundering/ terrorism financing other illegal acts

23.1 In order to comply with the relevant anti-money laundering/ counter terrorist financing rules, anti-tax evasion, anti bribery, fraud, corruption or any other offences or illegal acts (actual or attempted) any where in the world, the enforcement of any Sanctions, any regulations or applicable laws imposed on us (whether in or outside Singapore), our internal policies and procedures, reporting requirements under any legislation or requests from any authorities whether in or outside Singapore, we may:-

- (a) be prohibited from entering or concluding transactions or be required to freeze transactions involving certain persons or entities; or
- (b) be unable to carry out any of your instructions; or
- (c) be required to report any suspicious transaction to any authority (when we do so, we need not notify you or consult you).
- (d) intercept and investigate any payment instructions received or any other information or communications sent by or to you (or by any person purporting to be acting under your instructions) and we may delay, block or refuse to make any payment thereby causing delay in processing certain information or instructions.
- (e) close your account without providing reason as provided for under clause 17.5 above.
These transactions may include financing, contributing, receiving funds directly or indirectly from or making funds directly or indirectly available to persons or entities but are not limited to those that may:-

- (i) involve the provision of facility or funding to any person involved or suspected to be involved in money laundering or terrorism or any terrorist act or bribery, corruption, fraud, tax evasion or any other illegal activities (attempted or otherwise); or
- (ii) be relevant to investigation of an actual or attempted money laundering or terrorism or bribery or corruption or fraud or evasion of any tax law or any other illegal activities in anywhere in the world or investigation or prosecution of a person against any applicable law; or
- (iii) involve persons or entities which may be the subject of any Sanctions which is listed on a Sanctions List or located (or ordinarily resident) in a Sanctioned Country, to the extent such receiving, financing or provision of funds would be prohibited by Sanctions or would otherwise, to your knowledge and belief, cause any person to be in breach of Sanctions (including but not limited to OFAC Sanctions where such receiving, financing or provision of funds is or would be conducted by a person in the United States of America).

23.2 We are not liable for any loss, damage or expense arising out of any action taken or delay or

failure to perform our obligations under these Master Terms as result of us taking any steps set out in this clause. In addition, the you must shall furnish us all relevant documents or information required by us from time to time in order for us to comply with such relevant applicable laws or regulations on anti-money laundering/ counter terrorist financing rules bribery or corruption or fraud or tax evasion, the enforcement of any Sanctions or any other illegal activities regulations or laws imposed on us.

23.3 To the best of your knowledge, your represent and warrant that you are: -

- (i) not a person listed on a Sanctions List or otherwise subject to any Sanctions; or
- (ii) did not violate or is not in violation of any applicable Sanctions; or
- (iii) incorporated, domiciled, resident or situated in a jurisdiction subject of any Sanctions, or are owned or controlled by, or acting on behalf of, a person who is subject of any Sanctions or incorporated, domiciled, resident or situated in a jurisdiction subject of any Sanctions; or
- (iv) did not receive notice of and is not aware of any claim, action, suit, proceeding or investigation against you (where you are a corporation) any of your directors, officers or employees with respect to Sanctions by any Sanction Authority.

24. Miscellaneous

24.1 Where the Account is in two (2) or more joint names:-

- (a) the Account shall be operated in accordance to the account signing mandate (either a Single Signing Mandate or a Joint Signing Mandate);
- (b) if we receives instructions contrary to the account signing mandate, we reserves the discretion not to act or only act upon instructions from all account holders regardless of the account signing mandate;
- (c) all obligations under the terms and conditions herein bind each Account holder jointly and severally;
- (d) upon the death of any one of the Account holders, we are irrevocably authorized to hold the balance (if any) in the Account to the surviving Account holder. This does not affect our rights (including but not limited to lien, set-off, charge, pledge, counter claim, actual or contingent or other otherwise) over the balance in the Account;
- (e) notices or any form of communication required hereunder shall be deemed validly and effectively served as long as it is sent to either one of the joint Account holders; and
- (f) we shall be entitled to terminate the Account immediately on notice of death of any one of the Account holders if there is zero balance in the Account.

24.1A For a joint account operating on a Joint Signing Mandate, all Joint Account holders will be issued, where applicable, an ATM card, debit card or any security device, token in any name called, to access electronic services provided by us. You agree that the usage of any of the above by anyone of the joint account holders binds all joint account holders.

24.1B In the event that the we are notified that an Account holder is mentally incapacitated:

- (a) we shall be entitled to freeze the Account and all current transactions in respect of the Account even though they were received prior to notice of mental incapacity, and to hold the credit balance in the Account until we are satisfied that an LPA or Court Order appointing a donee or court appointed deputy is in place.

- (b) For an Account operating on a Single Signing Mandate
 - (i) If a donee or court appointed deputy is in place, we shall be entitled to allow the said donee or court appointed deputy of the mentally incapacitated account holder to operate the Account on a Single Signing Mandate, and to allow the other account holder(s) to continue operating on a single signing mandate without being liable to any of the other account holder(s).
 - (ii) Instructions received from the donee or the court appointed deputy on behalf of the mentally incapacitated account holder shall be binding on the other account holder(s).
 - (iii) If contradictory instructions are received by us from the other account holder(s) and the donee or court appointed deputy under 24.1B (a) and 24.1B (b), we may choose to act only on the joint mandate of the other account holder(s) and the donee or court appointed deputy on behalf of the mentally incapacitated.
- (c) For an account operating on a Joint Signing Mandate
 - (i) we can only act on instructions received by all Account holders in writing.
 - (ii) any instructions from the donee or court appointed deputy acting on behalf of the mentally incapacitated account holder shall be accepted as binding.
- (d) We shall not be liable for acting on the instructions of a mentally incapacitated Account holder, whether to the mentally incapacitated Account holder, his donee or deputy, other Account holders or otherwise, in relation to any Account related transactions before it receives actual notice of the mentally incapacitated Account holder's mental incapacity.
- (e) We shall be entitled to refuse Instructions from an account holder whom, after our preliminary assessment, appears to be mentally incapable of managing himself or his assets, and to freeze his account pending a formal assessment of his mental capacity.
- (f) The joint account holders, their lawfully appointed donee and deputy irrevocably agree to indemnify us and to keep us indemnified against all losses and damages, claims, proceedings, action, costs and expenses, including those arising from:
 - (i) the freezing of the account and the holding of credit balance under 24.1B (a); and
 - (ii) acting on the instructions of a lawfully appointed donee or court appointed deputy, or instructions of other account holders who are not mentally incapacitated in accordance to the signing mandate of that Account.

24.1C Joint Account with Minor below 18 years old:

- (a) Subject to our requirements, a person below the age of 18 years old ("**Minor**") may open a joint account. The account must be held jointly with the parent of the Minor ("**Parent**") as the Principal account holder.
- (b) The account shall be operated singly by the Parent until the Minor attains the full age of 18 years old. After the Minor attains the full age of 18 years old, both account holders may operate the joint account either singly or jointly.
- (c) We reserve the right to act in accordance to the signing mandate of the account regardless of whether the Minor has reached the age of 18 years old. We shall not be responsible for any loss or delay as a result of acting strictly in accordance to the latest signing mandate in our record.
- (d) The joint account is not a trust account for the benefit of the Minor, and the opening of the account does not create a trust relationship between the Minor and the Parent.
- (e) We reserves the right to determine the type of services available to the joint account such

as ATM cards and internet banking services, and may impose any restrictions and changes to the use of the services from time to time.

- (f) Unless otherwise agreed by us any account whereby an account holder is not more than 18 years old cannot be assigned, pledged or charged whether as security or otherwise.

24.2 If you are a partnership:

- (a) no restrictions in your partnership agreement will bind us, and your account will be governed by these Master Terms and Conditions; all partners, whether general, special or limited, will be jointly and severally responsible;
- (b) unless otherwise agreed by us, you will give us a new mandate and open a new account on admission of any new partner;
- (c) notwithstanding notice of any change in your constitution or dissolution, the remaining partners will have full powers to deal with your accounts in any way. We may open accounts for the new firm in the same name and collect for the new firm any payments designated for the old firm without enquiries; and
- (d) upon the death of any of you, the firm continues to own the cash or other property in the account.
- (e) we may freeze or suspend the operation of the account if we receive conflicting instructions from any of your partners, or you are in dispute with your partner and our suspension of service may continue until we are satisfied that the difference between you and your partners have been resolved. If we do so, we are not liable to anyone for any loss or damages that may arise.

24.3 If you hold your account for another person, you accept joint and several, personal responsibility in relation to your account, in addition to the responsibility of that other person. You confirm that you are fully authorized to open, operate and close the account. You will indemnify us against any liability, reasonable loss or expense arising from any transaction involving the account.

24.4 Our rights are not affected by your death, incapacity, reorganization, change in constitution, insolvency, bankruptcy or liquidation.

24.5 The terms and conditions applicable to an account or a service apply to all outstanding and future Transactions.

24.6 You will be responsible for filing tax and other returns and reports on the Transactions we handle for you.

24.7 You will, where necessary, obtain and maintain at your own cost suitable equipment, facilities and connections (including computer, software and communications connections) to use a service. You are responsible for all telephone, internet service and other charges incurred.

24.8 You may not without our prior consent (acting reasonably) assign, transfer or encumber your account or any Transaction with us. We may assign or transfer all or any of our rights and obligations.

24.9 Rights are cumulative, may be exercised many times and are not exclusive of the rights and remedies provided by law. If any provision or part thereof is invalid, all other provisions remain in full force and effect.

24.10 A failure or delay in exercising any right will not operate as a waiver, and a single or partial exercise of any right will not preclude any further exercise of that right or the exercise of any other right.

24.11 These Master Terms and all our other terms and conditions and all Transactions with you are, unless otherwise agreed, governed by the laws of Singapore. You undertake that should any legal action or proceedings take place anywhere, no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those legal action or proceedings, from attachment of assets or from execution of judgment shall be claimed you any such immunity being irrevocably waived.

24.12 All disputes, controversies or differences arising out of or in connection with these Master Terms and all other related agreements, including any question regarding its existence, validity or termination shall first be resolved among the parties without prejudice through discussions and negotiations in good faith, save that we are entitled to unilaterally elect to seek recourse in the Singapore Courts at any point in time regardless of the state of any discussion between parties or the commencement of any other proceedings in any other forum.

All Disputes shall first be resolved among the parties without prejudice through discussions and negotiations in good faith. In the event that such disputes cannot be resolved within thirty (30) days after such dispute is raised to the relevant party, the following shall apply: -

- (a) No party shall proceed to any form of dispute resolution unless the parties have made reasonable efforts to resolve the same through mediation in accordance with the Mediation Procedure of the Singapore Mediation Centre ("**SMC**") for the time being in force;
 - (i) Either party may submit a mediation request to SMC upon which the other party will, subject to Clause 24.12, participate in the mediation within forty-five (45) Business Days thereof;
 - (ii) If you are an individual, you must attend to the matter personally. Each party that is a corporate entity must be represented by senior executive personnel, with at least the seniority of a Head of Department or its equivalent, with authority to negotiate and settle the dispute;
 - (iii) Unless otherwise agreed by the parties, the Mediator(s) shall be appointed by SMC;
 - (iv) The mediation shall take place in Singapore in the English language and the parties agree to be bound by any settlement agreement reached.
 - (v) With reference to subsection (i) to (iv), the Bank reserves the right to opt for mediation in accordance with the Mediation Rules of the Singapore International Mediation Centre ("**SIMC**") for the time being in force, instead of the SMC.
- (b) Subject to the requirements in (a), if mediation does not achieve the resolution of any

dispute, then the parties agree that the such dispute(s) shall be referred to and finally resolved by arbitration in Singapore, administered by the Singapore International Arbitration Centre (“**SIAC**”) in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“**SIAC Rules**”) for the time being in force, which rules are deemed to be incorporated by reference in this clause;

- (i) The seat of the arbitration shall be Singapore;
- (ii) The tribunal shall consist of one arbitrator to be appointed by the chairman of the SIAC;
- (iii) The language of the arbitration shall be English.

24.13 A person who is not a party to any agreement governed by these Account Terms has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any of these Terms and Conditions.

24.14 We are not obliged to make available these Master Terms in any other languages other than English. If we make available these Master Terms in Chinese and English version, then in case of inconsistency between the English and Chinese versions of these terms and conditions, the English version shall prevail.

(end of page)

Schedule 1: Banking services

1. Collections / payments in

- 1.1 We may decline (without giving reason) or accept (subject to conditions) an item for collection. You will pay our reasonable collection expenses, including our charges and those of the paying bank and any correspondents. We may clarify any ambiguity before crediting your account. In the absence of negligence or willful misconduct, we are not liable for any failure, delay, loss or damage in the process of collection. Unless specifically agreed, we will not arrange for protest or similar actions to be taken.
- 1.2 We may at our discretion decline to collect a cheque if the account name is different from the payee's name even though the cheque bears an endorsement.
- 1.3 If not collected in person, we may return any document or item by post to you at your risk.
- 1.4 Cash deposited after our daily cut-off time are treated as received on our following Business Day. On a cheque drawn on a bank in Singapore and deposited for collection before the cut-off time, interest will be credited on that day. If it is deposited after the cut-off time, interest will accrue on our next Business Day. If the cheque is dishonoured, the interest will be reversed, and reasonable charges will apply.
- 1.5 Interest will only accrue after the funds of an inward remittance are credited to your account. We will notify you within a reasonable time after receipt of the payment. For incoming cross-border payments, you may use the remitted funds only after receipt of the funds is confirmed and any necessary checking is completed. If we are unable to do so, we will notify you and provide an explanation, unless there are strong justifications not to do so.
- 1.7 Acting reasonably, we may, on request by our correspondent or the paying bank, and without liability, refund any amount collected that has not been paid out to you.
- 1.8 Our count of anything deposited by you is binding on you, except for manifest error.

2. Payments out / remittances

- 2.1 A payment instruction may only be acted on if there are sufficient cleared funds in the relevant currency in your account for a full payment, and if our requirements have been complied with. Such requirements may include amount limits, and restrictions on the office from which a withdrawal may be made. In particular, withdrawals in cash or by electronic means may be subject to limits.
- 2.2 If we make a payment to you or on your behalf including paying a cheque, without sufficient cleared funds in your account or beyond an overdraft limit, you will repay to us the resulting debit together with interest and our reasonable charges.
- 2.3 We are authorized to pay the bearer of a withdrawal instruction which we believe is signed by you, but may require your personal attendance.

- 2.4 A request to stop or alter a payment may be subject to satisfactory evidence, indemnity and, in the case of a draft issued by us, return of the original draft. We are not responsible if payment cannot be stopped or altered; charges will not be refunded. A refund may only be made after we have confirmed, for example, with a correspondent or the receiving bank that the payment order has been cancelled, and after receiving cleared funds and deducting all reasonable expenses and, if applicable, converting the payment currency into Singapore Dollars at our spot rate. In the absence of negligence or wilful misconduct, we will not be responsible for any delay or loss (from exchange rate movements, of interest or otherwise).
- 2.5 In the absence of negligence or willful misconduct, we are not responsible for any delay or failure in effecting a payment or remittance or delivering any item. We are not responsible as to when the receiving bank pays your payee or if it fails to do so, or to recover any payment from it. Our correspondents and we may do or refrain from doing anything that they or we believe is required in order to comply with any applicable foreign law, regulation or custom. All such actions and omissions bind you.
- 2.6 Funds sent out of Singapore may be subject to currency conversions in Singapore or at the destination. Unless otherwise agreed, a remittance will be made in the currency of the country in which the payment is to be made, and reasonable charges (including those of our correspondents) will be deducted before payment to the payee.
- 2.7 We are not responsible to advise you on the requirements of any local or foreign law, regulation or custom including exchange control. You are advised to make your own enquiries.
- 2.8 We may remit an amount to, or draw a draft payable at, a place different from that required by you if we reasonably believe that it is necessary to do so.
- 2.9 If a provisional exchange rate is used in your application for a remittance or draft, we may debit any deficit or credit any gain to your account without prior notice after we have reasonably determined the applicable exchange rate.
- 2.10 We will take reasonable steps to comply with your value date for a remittance, but do not guarantee that your request can be met. Local and overseas cut-off times and other procedures may apply before the payee or its banker will receive payment.
- 2.11 You authorize us to disclose your personal information and information relating to your remittances to the banks and other entities involved and to the authorities.
- 2.12 A service that permits payment to third party accounts involves risks, for example, an unauthorized person obtaining access to your account may pay funds to third party accounts.

3. Savings Accounts

- 3.1 You must be 18 years old and above to open savings account with us.
- 3.2 We pay interest on your credit balance. Interest will be calculated at the rate, and be credited to your savings account at the time, determined by us from time to time, which may fall on a

non-Business Day. Different currencies may have different rates. Interest will be calculated for each day over a 360 or 365 day year according to our practice for the relevant currency. If an account is closed before a date for crediting interest, we may pay interest up to the preceding month or up to any date reasonably chosen by us in accordance with our practice.

- 3.2 If a passbook is issued for your savings account:
- (a) the passbook should be presented for every counter Transaction. You should examine the passbook after each Transaction or before leaving the counter to ensure that proper entries have been made, and promptly inform us of any error;
 - (b) the passbook is for your reference only and may not show the correct balance, for example, a Transaction may have been made without an entry in the passbook. The balance as shown in our records is the correct balance, except for manifest error.
- 3.3 If an account card is issued for your savings account, the card should be presented for every counter Transaction.
- 3.4 Acting reasonably, we may without liability dispense with production of a passbook or account card.
- 3.5 You should keep your passbook and account card securely. You should promptly report any loss to us. We are not responsible for any payment made before we have a reasonable time to act on your report. A new passbook, account card and account number may be issued subject to satisfactory indemnity, explanation, and payment of our reasonable charges.
- 3.6 Passbooks and account cards are our property. They are not transferable. You should not tamper with them in any way.
- 3.7 We may charge reasonable fees or the interest rate applicable may be zero if your account balance is less than the minimum required by us, or if your account is inactive or dormant for such time as we reasonably specify. Restrictions may apply to an inactive or dormant account. We reserve the right to close your account if your account is dormant and has zero balance and remain dormant for a period beyond 6 months.
- 3.8 In accordance with market practice, we may levy charges on credit balance. If an account is closed within 3 months (or any other period we specify in that particular account terms), we may charge a reasonable fee.
- 3.9 If we allow, your savings account may be in Singapore dollars or any other Foreign Currency.

4. Cheques & current account

- 4.1. All cheques and other instruments which are deposited with us for collection are received us as agent for collection. We may refuse to accept any cheque or other instrument for deposit. We may either: (a) route the cheque or other instrument for collection to the maker, drawee, endorser or other payee through any of its branches or correspondents for handling subject to rules and regulations and for payment in cash, bank draft or otherwise; (b) refrain from presenting, demanding, collecting or giving notice of non- payment or dishonour with respect

to any such cheque or other instrument on a day which is not a Business Day.

- 4.2. We may refuse to accept for collection cheques or other instruments drawn to the order of third parties. If we accept, these cheques accepted without any liability on our part and you bear full responsibility for the correctness and validity of all endorsements. Multiple endorsements on cheques or other instruments made to the order of third parties will not be accepted by us unless prior arrangements have been made.
- 4.3. Foreign Currency cheques and postal and money orders received for collection will be credited only after payment is received by us. Cheques and other instruments drawn on banks in Singapore are credited to the account when deposited but cannot be drawn against until the proceeds have been received into the account. We will debit the account if such cheques are dishonoured and reverse any interest which has been calculated or credited in respect of such items.
- 4.4. All drafts, promissory notes, bills of exchange and other orders for payment (hereinafter referred to as the "item" or "items" as the case may be) received by us for credit to an account are subject to the following conditions:
 - (a) when a payment is made into an account, any credit given is provisional and may be reversed until the monies represented by such payment have been received by us. We reserve the right to accept any item for collection only;
 - (b) we may forward an item directly to the bank where it is payable or to any selected agent, who may collect the item through one or more sub-agents selected by it. Any collecting agent/sub-agent will be deemed to be your agent;
 - (c) our rights against you on any item shall not be prejudiced by (i) loss, mutilation or dishonour of any item; (ii) any proceedings taken thereon by us; or (iii) the entering into an arrangement (which you expressly authorize in these Terms and Conditions) with any third party;
 - (d) We are not responsible for failure or delay in crediting an account whether arising from (i) stop-payment instructions; (ii) loss through the mail; (iii) late, or failure of, presentation, demand, collection or giving of notice of non-payment; or (iv) dishonour of any item, voucher or statement; and
 - (e) you waive protest, presentation and notice of dishonour of any item and the right of counter-claim or set off against us.
- 4.5. Cheques and other instruments paid in which have been dishonoured may be returned by messenger or by post to your last known address with us your risk and expense.
- 4.6. You are solely responsible for the safekeeping of the cheques and if they are misplaced, lost, or stolen, you must inform us in writing immediately.
- 4.7. All alterations on cheques must be confirmed by your full signature. We may dishonour cheques in which the alterations are confirmed by incomplete signatures or initials only.
- 4.8. We may mark cheques as "good for payment" to another bank and debit your account immediately with the amount of the cheque marked.

- 4.9 We may refuse to pay cash in respect of cash cheques in which the word “bearer” has been cancelled, or on cheques made payable to a company, society, association, trade-union, firm, organisation, institution or any other form of business concern. We do not undertake the identification of endorsers of cheques drawn to order and reserve our right to refuse payment of cheques so drawn. You will assume full responsibility for the correctness and validity of all endorsement appearing on cheques drawn on current accounts.
- 4.10 If you want to countermand or stop payment of a cheque which you have drawn, you must give us instruction in writing (or such other mode or method which we may agree) detailing: (a) the cheque number; (b) the date of issue (if any); (c) the payee's name (if any); and (d) the amount (if any) and any further documentation we may require. We will only undertake stop payment instructions on a best effort basis and we may not act on these instructions for any reason. If we act on your instruction to stop payment, you must (a) on demand, indemnify and keep us indemnified against any expense, loss, damage or liability we may incur or suffer as a result of any non-payment of the relevant cheque; (b) understand that we will not be liable for any failure to carry out your instructions for any reason; and (c) notify us promptly in writing if the relevant cheque is recovered or destroyed, or if these instructions are otherwise cancelled.
- 4.11 No partial payment will be made on a cheque or bill when overdrawn against the current account, in cases where several cheques or bills are presented at the same time and the total amount exceeds the balance in the current account, we reserve the discretion to decide which of such cheques or bills are to be paid. No reason will be provided.
- 4.12 Overdrafts are allowed only after special arrangement with us subject to terms we impose. If the account becomes overdrawn, you must pay interest on the daily debit balances at the prevailing rate set by us. The amount overdrawn in your account and interest accrued thereon is repayable on demand.
- 4.13 In the absence of prior arrangement and approval, your account cannot be overdrawn. A charge will be levied on each returned cheque due to insufficient funds and we will require the account to be closed if the returned cheques continue.

5. Cheque Truncation

- 5.1. These clauses apply to all CTS Articles presented to us for collection and/or payment and the CTS Image of which are submitted for clearing through the Cheque Truncation System.
- 5.2. We are not obliged to return any CTS Article presented to us for collection notwithstanding that such CTS Article has been dishonoured or payment has been refused on presentation provided that:
- (a) if any CTS Article has been dishonoured after presentation by us for clearing through CTS, we will provide you with an Image Return Document; and
 - (b) if you request in writing for the return of any CTS Article and we agree, this will be done in exchange for the Image Return Document already provided to you in respect of that CTS Article with a fee chargeable in our pricing guide.

- 5.3 We are not be obliged to replace any Image Return Document of any CTS Article provided to you which has been lost or misplaced.
- 5.4 Any presentment of an Image Return Document shall be subject to the terms and conditions stated on the Image Return Document and any applicable law. We reserve the right not to accept any Image Return Document which is mutilated, altered or torn.
- 5.5 We are not responsible or liable to you or any party for any loss, damage or liability caused by or arising from (i) any virus, defect, malfunction, interruption or stoppage to our access to any electronic equipment or system (whether or not owned, operated or maintained by us or any other party in connection with clearing of CTS Articles through the CTS; (ii) any error, delay or nontransmission of data or information caused by machine or hardware malfunctions or manufacturer's software defects in any such equipment or system; or (iii) telecommunication problems, power supply problems, internet or network related problems or problems with the computer systems of any third party service provider.
- 5.6 We may retain or arrange for a third party service provider to retain for such duration we deem fit ("retention period") for the CTS Articles and/or CTS Image of CTS Articles and may destroy them at any time after the retention period. We are not liable to you or any other party for any loss, damage or liability caused by or arising from the inability or our refusal to provide you with any CTS Article or CTS Image for any reason.
- 5.7 You agree that any CTS Image or CTS Article or any part thereof in electronic form may be admitted in evidence as an original document and agree not to challenge the admissibility of any such CTS Image or CTS Article on the grounds only that it is made or recorded in electronic form.
- 5.8 We are not responsible or liable for any CTS Cheque or any CTS Image of the CTS Cheque presented or damage incurred by you arising from any payment.
- 5.9 We are not obliged to return you any CTS Cheque or any CTS Image of such CTS Cheque on which we have made payment. If you request for the return of any such CTS Cheque, we may request the presenting bank to retrieve such CTS Cheque at a fee chargeable. Check with us for pricing.
- 5.10 We may send any CTS Article, CTS Image and/or Image Return Document to you at your risk by ordinary mail.

6. Time Deposits

- 6.1 These clauses apply to all Time Deposits (fixed deposits).
- 6.2 Any Time Deposit advice issued by us is merely an advice given to the depositor of the cash or of the cheque which has not yet been cleared. It is not a document of title and is not transferable. It is not a receipt and no time deposit receipt will be issued for such deposits.

- 6.3 Time Deposit Transactions will only be accepted on a Business Day.
- 6.4 A deposit advice will be given for each deposit placed with us. The deposit advice is only evidence of deposit and not a document of title and cannot be pledged as security. You must inform us in writing immediately if the deposit advice is not received, lost, stolen, destroyed or mislaid. We may at our discretion and upon receiving a satisfactory indemnity, issue you a replacement deposit advice.
- 6.5 Interest will accrue on monies placed with us on Time Deposit for the period and at the rate specified in the deposit advice.
- 6.6 Monies placed with us on Time Deposit is (unless expressly agreed between us in writing to the contrary), be repayable only to you, and only on the maturity date referred to in the relevant deposit advice together with accrued interest up to that date. You may not withdraw any such monies (whether in whole or in part) before such maturity date. Upon the expiry of the period ending on the first maturity date, and upon each subsequent maturity date, the Time Deposit will, at our option, automatically be renewed for a like period commencing on such maturity date at the interest rate then prevailing for such Time Deposit unless we receive written notice from you to the contrary at least two (2) Business Days before the relevant maturity date for Foreign Currency funds and on the relevant maturity date for Singapore Dollar funds (provided always that if the relevant maturity date is not a Business Day, notice is to be given on the Business Day immediately before the relevant maturity date) or unless such monies are withdrawn at maturity.
- 6.7 In the event of renewal upon the first maturity date and upon each subsequent maturity date (as the case may be), unless you expressly requests otherwise, the interest accrued up to the first maturity date or each subsequent maturity date (as the case may be) will be added to the Time Deposit balance at the expiration of the relevant period and in such case, the Time Deposit balance will be so increased by the amount of such interest for the purposes of the subsequent period of Time Deposit.
- 6.8. Any request to withdraw the Time Deposit before the maturity date is at our discretion. You may be charged a fee and we are entitled to withhold any interest accrued on the Time Deposit.

7. Foreign currencies

- 7.1 We may settle foreign currency Transactions in Singapore Dollars or the foreign currency, and may convert any currency into another currency at our spot rate calculated on the actual day of receipt.
- 7.2 Deposits of foreign currency into a foreign currency account may be subject to restrictions. If accepted, a reasonable commission in lieu of exchange and our reasonable charges will be payable.
- 7.3 Depending on availability and with prior notice to us, we may pay withdrawals in foreign currency after deducting a reasonable commission in lieu of exchange and our reasonable

charges, by one or more of the following methods, without liability for any loss thus incurred :

- (a) by telegraphic or other transfer in the relevant currency;
- (b) by issuing a draft in the relevant currency on such bank at such place as we reasonably determine;
- (c) subject to availability at the relevant branch, in cash in the relevant currency;
- (d) by payment in Singapore Dollars at our T/T or bank notes rate (at our choice) for buying Singapore Dollars.

7.4. You are cautioned that foreign exchange risks are involved in deposits in foreign currency account. In particular, you should note the following:-

- (a) earnings in any of the foreign currency deposit is dependent on the exchange rate prevailing on the maturity or the withdrawal date, as the case may be;
- (b) any adverse foreign exchange rate movement could potentially wiped out all interest earned in the account or even reduce the amount of principal deposit amount;
- (c) funds in another currency is used to place a foreign currency deposit, the amount received finally may be less than the original amount placed upon conversion;
- (d) you bear the risks of diminution, value of funds depreciating due to taxes, currency depreciation, foreign currency fluctuations; and
- (e) you bear the risks of or unavailability of such funds for withdrawal or upon maturity or unavailability of the conversion at any point in time due to circumstances beyond our control such as foreign exchange control, restrictions on convertibility, requisitions, involuntary transfers, restraints of any character, exercise of government or any military powers, embargo, war, strikes.

7.5. You acknowledge that conversion and availability of the foreign currency is subject to circumstances beyond our control, for such situation, we reserve the right to suspend payment of interest or the funds for such period of time or impose zero interest rate or negative interest rate and or revise placement period as the we reasonably and in good faith deem fit.

8. Debit Cards (ATM Cards)

8.1 A card and password may be issued (or in some cases, allow you to select the password) to you to access through such ATMs (automatic teller machines), point of sale terminals and other devices such accounts and services as are provided by us on the relevant channel from time to time.

8.2 Cheques and cash (but not coins) in the currency notified by us may be deposited into an ATM but are subject to our final verification, which will be binding on you, except for manifest error. If we are aware of a discrepancy, we reserve the right to debit the deposit account with the value of the deposited note(s) which is subsequently verified as invalid. Verification may not take place on the day of deposit. Cheque deposits are accepted for collection only and the proceeds will not be available for withdrawal until the cheques have been cleared.

8.3 Your card may only be used by you and is not transferable. Cards are our property. You will surrender your card to us on request. You will remain responsible for all Transactions on your card before its return to us.

- 8.4 A replacement card may be issued subject to conditions and reasonable charges. A lost card that is subsequently found may not be used without our prior agreement.
- 8.5 You authorize us to debit your account with the amount of any Transaction involving the use of your card or password or both. However, you will not be responsible for any amounts wrongly charged to your accounts and any interest thereon:
- (a) in the event of misuse when the card has not been received by you;
 - (b) for all Transactions not authorized by you after we have been given adequate notification that the card or PIN has been lost or stolen or that someone else knows the PIN (unless you have acted fraudulently or with gross negligence, or allowed a third party to use your password, or failed to comply with your obligations under Clause 6.3 or 6.4 of these Master Terms relating to password);
 - (c) when faults have occurred in the terminals, or other systems used, which cause cardholders to suffer direct loss unless the fault was obvious or advised by a message or notice on display; and
 - (d) when Transactions are made through the use of counterfeit cards.
- 8.6 A card does not entitle you to credit.
- 8.7 In the absence of negligence or wilful misconduct, we are not responsible if you are not able to use your card or password or for the malfunctioning of any card, ATM or other device. We are not responsible for any goods or services bought by you with the use of a card or password. You will make any claim only against the supplier of the goods or service.
- 8.8 Unless we agree otherwise, cancelling a card does not cancel or close the account.
- 8.9 If we are a party to a shared electronic system, we will we will use reasonable care to avoid causing you loss arising from or contributed by another party to the system.
- 8.10 Please refer to our Debit Card Agreement for details.

9. Alert notification service

- 9.1 We may provide an Alert Notification Service through electronic mail, facsimile, SMS or such other media we deem appropriate.
- 9.2 The scope and features of the Alert Notification Service is determined by us. We reserve the right to modify, expand or reduce the Alert Notification Service any time and without prior notice or reason.
- 9.3 All notification under the Alert Notification Service will transmitted to you at times we deem fit.
- 9.4 We may contract with one or more third parties to provide, maintain or host the Alert Notification Service. You acknowledge that, in providing the Alert Notification Service, we will have to release and transmit your information (including information relating to the you account) to third parties and you agree and consent to the release and transmission of your information to such third parties (as long as the third parties owe duty of confidentiality to us).

- 9.5 A notification under the Alert Notification Service will be considered to be sent by us upon the broadcast of the notification to your last known contact particulars we have in our records for the purposes of the Alert Notification Service, regardless of whether you actually receive the notification. We do not guarantee the receipt of any notification under the Alert Notification Service. You use the Alert Notification Service at your own risk.
- 9.6 You must notify us immediately of any change in your contact particulars designated for the purposes of the Alert Notification Service. If you fail to do so, we are not be responsible for any loss, damage or other consequence which you may suffer as a result of any notification being sent to your outdated contact particulars.
- 9.7 All references to a time of day in any notification sent by us under the Alert Notification Service are to Singapore time (unless we specify otherwise).
- 9.8 All notifications under the Alert Notification Service shall be from us to you only. If you want to contact us, come to our branch or call our hotline. Do not contact the sender of the alert or using the reply function.

9A. Transaction Notifications

9A.1 We may provide transaction notifications in respect of all transactions (of any amount) made to or from your account to the contact information provided for by you. We may send the transaction notification on a real-time basis for each transaction or on a batched basis at least every 24 hours to consolidate all transactions made within the past 24 hours. Further, we may provide the Transaction Notifications either by way of SMS, Post or electronic mail at our discretion. You shall bear the responsibility to enable transactions notification alerts on any of the Access Device and to monitor the transaction notifications without further reminders or repeat notifications.

9A.2 The Transaction Notification will inform you of the following only:

- (a) Information to allow you to identify the Account;
- (b) Information to identify the intended Recipient;
- (c) Transaction amount, time, date and type; and
- (d) Where the transaction is for goods and services provided by a business, the trading name of the merchant and where possible, the merchant's reference number for the transaction.

10. Sweeping services for debit card

10.1 You may utilize the sweeping service to transfer funds automatically from one account (first account) to another account (second account) if and when the balance in the first account is insufficient for settlement of any payment. For clarity, no overdraft will be provided. The first account and the second account can be of the same currency or different currencies.

10.2 A daily maximum limit of automatic transfer of funds between the accounts above apply. If you

did not indicate a limit, we will set a limit for you. The limit set (whether by you or by us) may be changed by us from time to time, as notified to you. Any transfer must not exceed daily maximum limit and we will only implement the transfer of funds up to the daily maximum limit.

10.3. If we are unable to transfer funds or remit funds from the second account o the fist account due to system failure or other reasons beyond our control, we shall not be required to transfer or remit such funds unless and until such time as it is reasonably able to do so. Our obligations under this service shall at all times be subject to our limitation of liabilities as set out in Clause 10 (Limitation of our liability) of these Master Terms.

10.4 We may charge such fees and charges for the sweeping service as we shall, at our discretion from time to time determine. We are hereby authorized by you to debit the fees, charges, expenses and interest, if applicable, from your designated account as well as any other amount representing actual or contingent liabilities incurred by us as a consequence of performing your instruction.

11. Operation of the Account

11.1 We shall be entitled at any time to debit any amount wrongly credited into your Account without notice to you. In the event that you fail to return the amount wrongly credited into your Account through any means, you will bear all costs, charges and losses incurred directly or indirectly related to any action taken by us, and shall immediately pay to us such amount upon demand.

11.2 We may suspend any account (and later remove the suspension) at any time if we are obliged or deems it necessary in good faith to comply with any applicable law, regulations, notices or directives that we are subject to from anywhere in the world including but without limitation to AML/CTF Laws, Anti-Corruption Laws, the prevention of unlawful activities such as fraud, or tax evasion or any other offences (actual or attempted) anywhere in the world and the enforcement of any Sanctions.

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Schedule 2: Electronic Services & Internet Banking Services

- 1 Electronic services (include internet banking, phone banking, or other electronic network or other devices) allow you to access such services as are provided by us on the relevant channel from time to time. Your instructions may be processed automatically by computers without oversight. You must complete all necessary documents we reasonably require to apply for the respective services before we allow you to use any electronic services. Unless we agree otherwise, we do not take any emails instructions.
- 2 You understand and acknowledge that electronic services are provided as an additional service or channel to receive instructions from you, and shall not be considered as a substitute for other accepted methods of giving instructions. You will use other methods or channels to give instructions to us if electronic services are not available.
- 4 By subscribing to an electronic service, you confirm that you have appropriate and compatible equipment and facilities to, and agree to, receive our electronic communications, which may be sent in lieu of paper or other communications.
- 5 You will not access our electronic services except with an equipment (and software) and in a communications format permitted by us, or for any purpose or in any way other than to access an available service in a reasonable manner. You will ensure that the contents of a message sent by or on your behalf are not inconsistent with applicable law.
- 6 As between the parties, a contract concluded by electronic messages is concluded in Singapore and at the time when our final confirmation of your instructions is dispatched. If you do not receive a confirmation, you must check with us.
- 7 Electronic messages are treated as a writing signed by the sender. Neither party will contest the validity of a contract concluded by electronic messages on the grounds that it was so concluded.
- 8 If a re-confirmation has been requested from you, your instructions are not effective unless re-confirmed within time.
- 9 If your instruction has not been accepted by our system for any reason (for example, after a cut-off time), you should try again. Our system will not reprocess your instruction automatically. Our system may process your instruction without checking even if it conflicts with other information.
- 10 Your statements of account may be sent to you electronically (eg, via email) accessible by your password. You will read them without delay.
- 11 We may accept or reject an instruction received by our system that is not related to an available service on the relevant channel.

12. You will communicate with us in relation to a Transaction through the same communication channel. You will, when required, quote the Transaction number assigned by us. Acting reasonably, we may use any available channel.
13. You acknowledge that an accepted instruction may be rejected by reason of computer operations. You will check whether your instructions have been executed. We will not notify execution or non-execution.
14. You acknowledge that electronic instructions given by your password may be used to register any accounts for the purposes of an electronic service, so that such accounts may become accessible by electronic instructions.
15. You will not alter, circumvent or interfere with the operation of our services or website. You will not alter any form downloaded by you without our consent.
16. Transactions and messages shown on or printed out from your computer or other equipment are for your reference only.
17. We may download information including identification data to your computer or equipment.
18. You are regarded as having received a communication when it is dispatched by our system or posted on our website.
19. Records will only be retained in our system or website for the period reasonably determined by us.
20. Hyperlinks to other sites are provided for your convenience only. They are not our recommendation or endorsement of the other sites. We are not responsible for the contents of the other sites, and have not verified them.
21. Our website is hosted by us and is connected to the internet via an independent service provider, who is not our agent. While we have selected a reputable service provider, we are not responsible for their act or omission.
22. To the extent applicable, this Schedule also applies to plastic cards issued by us.
23. You are obliged to observe in a timely manner the relevant security measures specified from time to time by us for the use of electronic services.
24. Whenever you apply for any account to be accessed through the internet banking service, such application will also be deemed to be an application for such account to be accessed through electronic services. Any such account will thus be available for access through both electronic services.
25. Whenever you make an application for bill payment services, such application shall also be deemed to be an application for any bill payment through all electronic services and future

electronic services which we will be introducing from time to time without the need for a new application.

26. Our records (this include our service provider) of any instructions, communications, operations or Transactions made or performed, processed or effected through the electronic services is binding and conclusive evidence and you agree not to dispute the validity, accuracy or authenticity of any such records and evidence (unless there is manifest error).
27. Where applicable, you can apply or we may issue you (including your Authorised User) an Access Device (either deliver to your last known address or by collection in person or in such other manner we deem appropriate at your risk. If there are more than one Authorised User, we may issue separate Access Device to anyone who has applied for the issue of the Access Device.
28. It is your responsibility to ensure only your Authorised User uses the Access Device. If your Authorised User is no longer authorized to use the Access Device, you must inform us. You are liable for all Transaction conducted by your Authorised User using the Access Device until you have notified us to the contrary.
29. You and your Authorised User must exercise reasonable care to prevent the loss, disclosure or unauthorized use of any Access Device.
30. You must notify us immediately upon receipt of any data and information through electronic services which is not intended for you. You agree that all such data or information shall be deleted from your system immediately.
30. Any Transactions or operations made or performed or processed or effected by with or through the use of the electronic services after the relevant cut-off time on any day will be recorded on the next Business Day following the date of the Transaction. Our decisions on banking Transactions and other financial applications are final.
31. Your instructions given using electronic services or the Access Device prevail over any presentation of cheque drawn or inter-bank GIRO, GIRO and other payment instructions. Instructions given using the Aces Device are final once received, may not be rescinded or changed by you (unless we agree otherwise).
32. We reserve the right at any time to set, vary or cancel limits for any Transactions, facilities, services and products that may be carried out through electronic services, whether in monetary or numerical terms or otherwise, and to vary their frequencies and availability periods.
33. You must use electronic services in accordance to all materials, manuals, guide, policies or procedures we provide. These may be amended by us from time to time. We will give you notice of any amendments in accordance to these Master Terms. You must provide us with all documents and other information we reasonably require to provide you with any electronic services.

34. Where applicable, we grant you a personal, non-exclusive, non-transferable licence to use any software made available to you by or on our behalf (the "Software") for the purposes of using our internet banking service.
35. We will provide one copy of the Software for your use together with such copies of any materials relating to the Software or any service necessary to enable you to use the Software. You must use the Software in connection with these Master Terms and in accordance with the procedures and the materials mentioned in clause 33 above. You must notify us immediately upon becoming aware of any unauthorised use of the Software.
36. You must not copy the Software other than (i) to make three copies of the Software for archival purposes, (ii) in the case of an emergency where we have given permission for the making of a specified number of additional copies, or (iii) to enable the replacement of Software recorded on defective media, and in each case provided our copyright and other proprietary notices, as they appear on the most recent version of the Software, are included on all copies. You must not (i) alter or modify any Software, (ii) reverse engineer, decompile, reverse input or disassemble the Software or (iii) assign, sub-licence, or otherwise transfer, publish or disclose the Software.
37. We do not warrant that the Software or any communication, processing or Transaction system is error free or defect free, or that the Software is compatible with any equipment not provided or approved by us.
38. The Software and related Intellectual Property Rights remain our absolute property and no licences other than those expressly contained herein are granted to you.
39. We will use reasonable efforts to ensure that the Software will perform in substantial conformity with the applicable materials for so long as these Master Terms are in effect (the "Warranty Period"). This warranty is the only performance warranty made us with respect to the Software.
40. We will indemnify, defend and hold you harmless against, and you grant us sole control in its defence and disposition of, any claim arising under the above warranty which alleges that use of the Software infringes a copyright, trade secret, trademark or service mark of a third person. The above indemnity is not effective unless we are promptly notified in writing of the claim.
41. We do not make, and you expressly waive, all other warranties, express or implied, including, in particular, any warranty as to the compatibility of the Software with any other equipment or other software not provided or approved by us.
42. We are authorised to use any communications, processing or Transaction system or intermediary bank we reasonably selects. Our performance is subject to the rules and regulations in force from time to time of any such system or intermediary bank.

43. In providing you with this internet banking service, we will be liable only for our failure to act with good faith or to exercise reasonable care and skill, which shall be determined in accordance with the standards and practices of the banking industry in Singapore. We are not liable for delay or failure in performance by, nor the accuracy of any internet banking service provided by you and have no liability to you for any indirect, incidental or consequential loss or damages (including loss of profit), even if advised of the possibility of such loss or damages.
44. We do not guarantee access to any communications, processing or Transaction system including that provided by us and accepts no liability to you for any period when any such communication system is unavailable or disrupted or for any related delays or disruption in the provision the internet banking service.
45. Notwithstanding anything above, in the case of a breach of the warranty in respect of the internet banking service, we are only liable for correcting defective Software and/or reprocessing or retransmitting any affected communication or Transaction at no additional charge to you. This constitute your sole remedy and our sole liability financial or otherwise, for any breach of warranty contained for your sue of our internet banking service.
46. Neither party shall be liable for any failure to perform any obligation under this Schedule if such performance would result in it being in breach of any laws, regulations or other requirements of any government or other authority in accordance with which it is required to act, as it shall determine.
47. You must operate equipment (including hardware and security devices), ensure the security, proper use and maintenance of the equipment.
48. If we supply the equipment, we will remain the owner and you agree to be responsible for the same, to use it solely in the manner specified in the materials and in connection with the relevant internet banking service and not to remove or modify any name or other identifying mark on the equipment. You must maintain any equipment supplied by us (at your expense) according to the applicable installation and operating manuals and to applicable building and electrical and code requirements.
49. If equipment not supplied by us is used, you agree to only use equipment of a type approved by us and maintain it and use it in the manner specified in the materials and procedures and in connection with the internet banking service.
50. You will use all reasonable endeavours to ensure that equipment operated by you (whether or not supplied by us) is virus-free and that no virus will be transmitted from the equipment as a result of your use of the equipment.
51. To the extent not prohibited by applicable law, you authorise the transfer of any information relating to you to and between authorised service providers used by us for confidential use in connection with the provision of products or services to you (including for data processing purposes).

52. You must notify us promptly (with confirmation in writing) if you discover or reasonably suspect that any information given by us to you or by you to us while using the internet banking service has been or may be compromised or disclosed to any unauthorised person.
53. Upon termination of the internet banking service, (i) you must return to us all information and equipment supplied by us, within 5 Business Days and all rights granted under this schedule will immediately revert back to us. We may (as appropriate) take immediate possession of any information or equipment supplied by us and all copies thereof, provided that the we have first requested its return and have given 5 Business Days' written notice of our intention to take possession. All restrictive provisions of these terms and conditions, which by their nature should survive, such as warranty disclaimers, limitations of liability, confidentiality and governing law will survive termination of the software licence and of these Master Terms.
54. You acknowledge that if internet banking service is used to purchase Securities, such service is offered only in jurisdictions where and when it may be lawfully offered. Such service and information relating to such service are not intended for access or use by persons in other jurisdictions. You are aware of and will observe any applicable laws and regulations.
55. You authorise us to debit the account you designated for electronic service or any other account you have with us for the purposes of carrying out any instructions given by you using the electronic services or the Access Device.
56. If an instruction for payment is given using the electronic services or Access Device and it involves conversion from one currency to another, the conversion will be calculated at the then prevailing spot rate of exchange (and the rate is conclusively determined by us) on the date we process your instructions (or any other dates we choose acting reasonably).

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Schedule 3: Investment Terms and Conditions (“Investment Terms”)

1. Application

- 1.1 These Investment Terms and Conditions (“Investment Terms”) and our current Master Terms and Conditions For Banking Services apply, to the extent applicable, to all Transactions with you (the customer) in Securities we may provide to you now or in the future. These Investment terms sets out generally the services we provide, please refer to the detailed terms and conditions for the respective Investment products or services we offer.
- 1.2 In these Investment Terms, unless the context otherwise requires, "we" means Industrial and Commercial Bank of China Limited, Singapore branch, our successors and assigns. "You" if you are a natural person, includes your estates, heirs, successors and personal representatives, if you are firms, corporations, partnerships, sole proprietors, consortiums, societies, associations, clubs, societies, business units and other organizations set up solely for business purposes include your successors and assigns.
- 1.3 Words importing the singular include the plural and vice versa. Words importing a gender include every gender. "Including" is not a word of limitation. A "person" includes an individual, association, sole proprietorships, partnerships, clubs and societies. Headings are for ease of reference only and do not affect interpretation. Our terms and conditions are drafted in simple language, and are to be interpreted fairly and liberally. The rule of interpretation against the maker will not apply. All capitalized words if not explained here are defined at the end of these Terms and Conditions.

2. Information

- 2.1 Our information is based on information provided by the person involved in the issue or management of the relevant Securities, an information vendor or a public source. We believe the information to be correct, but have not verified it. The information provider does not accept responsibility in relation to the information. We are not responsible for third party information.
- 2.2 Reports, accounts, notices and any other documents received by us in respect of your Securities will be held for a period reasonably decided by us, and will be available for your inspection during such period at our designated office. Thereafter we will destroy the documents. Unless otherwise agreed in writing, you do not require us to forward these documents to you or notify you of their receipt or contents. We will respond promptly to your request for information on corporate actions in relation to your Securities in our custody.
- 2.3 You will not copy, disseminate, exploit or change any price, rate or other quotations provided by us or use them for any purposes other than for your own reference.
- 2.4 We will inform you of any material change to our name, principal address, registration status, the nature of our services, fees or charges.

3. Potential Conflict of Interest

You acknowledge that any Investment or Transaction made with you or for you on our behalf with any third party may generate a profit to us, regardless of whether you have made a profit or loss. Charges, commissions, fees or other payments in any form may be made or received by us in relation to an Investment or Transaction made with you or on your behalf, or any services provided to you in our capacity as principal, trustee or agent. We may not be liable to account or disclose to you such payment and profit or gain, and shall be entitled to retain the same for our own benefit. The Services provided by us are non-exclusive, we shall not be obliged to account or disclose any benefit received due to Services rendered to other customers other than any information that may come to our knowledge whilst in the course of providing the Services to you under this Agreement. You further acknowledge that we and our Affiliates may engage in various proprietary activities in many markets which may or may not adversely affect the value of your Investments or Transactions.

4. Our services

- 4.1 You agree to read, understand and be bound by any offering documents, terms, application forms, procedures and other documents relating to the Securities, before giving any instruction. You confirm that you are qualified to buy the Securities and that your instructions conform to all relevant requirements. We are not responsible to check if this is so, and may execute any instruction as received, or make any changes to conform to relevant requirements, without notice to you.
- 4.2 We may execute your instructions in our or our nominee's name and as part of a larger order. We will allocate acquired Securities among you and other customers in a fair manner.
- 4.3 On receipt of your instructions, we may debit the relevant sums from your accounts, and thereafter:
- (a) instruct brokers or others to buy or sell the Securities; or
 - (b) apply to the issuer, manager or others to subscribe or apply for units or interests in the Securities, or to redeem, transfer, switch or convert units or interests held for you.
- 4.4 We do not act for the manager of any Securities or other persons. They may reject your application. You accept the dealing and other procedures that we agree with the manager.
- 4.5 Unless otherwise agreed in writing or we are already holding sufficient cash or Securities in your account, you will pay us cleared funds or deliver to us Securities in deliverable form, by noon on the business day on which your instruction is given, or by the time we notify you, to enable us to settle each Transaction. If you fail to do so, we may terminate the Transaction, or sell the purchased Securities, or borrow or purchase Securities to settle the Transaction. You will indemnify us against all liabilities, reasonable losses and expenses.
- 4.6 We will credit your account with Securities, proceeds, refunds, and income only after actual receipt by us and after deducting reasonable expenses. We may credit any one or more of your accounts. Unless it forms part of the services that we have agreed with you in writing, we may (but are not obliged to) take action to collect Securities or money due to you. We need not inform you if any payment becomes due or overdue or if any action is required in

respect of your Securities. If not collected in person, delivery of Securities to you will be at your risks.

- 4.7 You will as required designate one or more accounts as settlement accounts. Your authorised signatories for your Securities account or settlement account may operate both accounts.
- 4.8 Acting reasonably, we may sell your Securities or any part of it to raise any amounts for the purposes of our services.
- 4.9 If you are not the ultimate beneficiary or the person ultimately responsible for originating an instruction in relation to Securities listed or traded on the, or derivatives, including over-the-counter derivatives, written over such Securities:
- (a) you agree to provide full details (including the identity, address and contact details) of the ultimate beneficiary and of the person ultimately responsible for originating the instructions directly to us or any other party we reasonably think is necessary within 2 business days of a request by us or any of them;
 - (b) your agreement in (a) above will survive termination of our services; and
 - (c) if a beneficiary or person originating an instruction is located outside Singapore, you confirm that these provisions are binding under the relevant foreign law.
- 4.10 If you act for a collective Investment scheme, discretionary account or discretionary trust and, in respect of a particular Transaction, your Investment discretion is overridden by one or more of the beneficiaries of the scheme, account or trust or someone else, you will tell us or any other party we reasonably think is necessary within 2 business days of a request when your Investment discretion has been overridden and details of the person who has given the instructions.
- 4.11 You confirm that all your sell orders in respect of Securities at or through SGX will be "long" sales, unless you notify us at the time of placing a sell order that it relates to Securities which you do not own but have a right to obtain, i.e. involves short selling, and at the same time provide us with the requisite assurance that the sale is "covered".
- 4.12 If any Transaction relates to derivative products, including options, we will provide to you on request (a) product specifications and any prospectus or other offering document covering such products and (b) a full explanation of margin procedures and the circumstances under which positions may be closed without your consent.
- 4.13 You will promptly sign an order when required by us to confirm any verbal order.
- 4.14 Our employees and representatives are not allowed to accept appointment as your agent to operate your account. Our employees and representatives are not allowed to trade contracts on their own account.
- 4.15 We may set limits on the size of the contracts you may establish. We will notify you of the limits and any change in writing.

- 4.16 We may take the opposite position to your order.
- 4.17 We may record conversations with you without warning.
- 4.18 If the Securities are traded on more than 1 exchange, we may (acting reasonably) execute a Transaction on any of the exchanges, unless otherwise specifically agreed.

5. General Risk Disclosure

This risk disclosure gives an overview of the risks relating and arising from any Transaction or Investment, it does not purport to discuss ALL risks involved. You acknowledge and understand that it is your sole responsibility to determine the suitability of a Transaction or product before entering into any Investment or purchase in light of your financial resources, experience, objectives, ability to bear risks and other relevant circumstances. You should seek the advice of your own legal and financial advisers before making a commitment to purchase or enter into a particular Transaction.

5.1 Market Forces and Related Risks

- (a) Any Investment or Transaction dependant on the changes in particular financial markets will expose you to price, currency exchange, interest rate or other volatility in that market. You acknowledge that such market movements cannot be predicted accurately, and may result in substantial losses to your Investment or Transaction if the market conditions move against you. You further acknowledge that you are solely liable for any loss resulting from you liquidating your position when the market conditions are against you.
- (b) Prices of over-the-counter Transactions are individually negotiated. As there is no central market, there may be inefficiencies in pricing, thus we do not warrant that the prices secured for you are the best price available. Further as these Transactions are individually negotiated, you may only unwind the Transaction with the consent of the counterparty. Regardless of the outcome of any over-the-counter Transactions performed by you, we may make a profit.
- (c) Contingent orders such as “stop-loss or “stop-limit” orders which are intended to limit your losses to certain amounts may not necessarily limit your loss to the intended amounts. You agree to bear all risks arising from the execution of contingent orders and hereby release us from all such liability arising thereof. You further authorize us to execute any such orders and in such manner as we may deem appropriate.
- (d) You should be aware that there is a general risk of market failure or collapse which may arise from an adverse political or financial development, sharp price movements, volatile market conditions and strained market liquidity.
- (e) You should also know that certain market conditions may make it impossible or difficult to liquidate your position, assess a fair price or assess risk exposure.

5.2 Securities Trading

Prices of Securities fluctuate and may become valueless in certain circumstances. You

should not engage in trading unless you fully understand the nature of the Transaction and extent of your exposure to loss as there is an inherent risk of losses.

5.3 **Exchange Traded Instruments**

Investments or Transactions involving underlying contracts or instruments which are traded on the Exchange are subject to market conditions or the exchange and the operations of the rules of such Exchange that may result in a higher risk of loss by making it difficult to liquidate or offset a position. You should be aware that specifications of outstanding contracts (including the exercise price of an option) may also be modified by the Exchange or clearing house to reflect changes in the Underlying interest.

5.4 **Investments/ Transactions in other Jurisdictions**

Investments or Transactions on other transactions other than your own home jurisdiction may expose you to additional risks. All markets are subject to different regulations and investor protection. Before trading in another jurisdiction, you are encouraged to enquire about any relevant rule or regulations particular to your Investment or Transaction.

5.5 **Leveraged Transactions/ Margin Trading**

- (a) Leveraging may be undertaken by way of a loan or utilizing margin trading facilities. High degree of leveraging resulting from a small margin requirement in respect to any Investment or Transaction can work against you in market fluctuations, and you acknowledge that the use of such leveraging can result in losses in excess of your initial investment.
- (b) By undertaking an Investment using margin trading facilities, you acknowledge and agree that:
- (i) You must ensure sufficient margin in respect of any approved limit. The required amount will vary depending on the Investment or Transaction undertaken by you. The margin will be determined solely at our discretion, and may change from time to time. We will exercise our discretion in determining the value of your Assets and if they are acceptable as margin.
 - (ii) The risk of loss in financing an Investment through the use of margin trading facilities is significant. You may sustain losses due to the excess margin deposited with us for a relatively small market movement.
 - (iii) Any market movement may cause you to sustain a total loss of total initial margin. You may also incur further liability when you have to deposit additional margin to maintain your position.
- (b) Subject to the relevant terms of the facilities, in the event that the value of the margin deposited with us is insufficient to support your exposure in all or any Investment or Transaction, we may call on you to provide us with additional deposit or any other forms of security acceptable to us at short notice in order to maintain your margin. If you fail to comply, we reserve the right to deal with or liquidate your Assets or Investments or Transaction without further notice to you at a loss and you will be liable for the deficit. The cost of liquidation shall be considered as part of the outstanding due to us and be deductible from the liquidation proceeds.

5.6 Counterparty Risk and Credit Risk

- (a) If we are your counterparty in an Investment or Transaction, you understand that we act in our own self-interest and do not owe you a fiduciary obligation in that regard. Any dealings or Transactions with us by you could result in a loss to you and a gain to us, and we are not obliged to account to you for the gain incurred.
- (b) We do not offer you any advice and will only stand on the written representations given in our agreements in furtherance of these Investments or Transactions.
- (c) We may not always be the contractual counterparty. Prior to entering or committing to an Investment or Transaction, you should account for all risks associated in the third party issuer or third party counterparty.
- (d) An Investment or Transaction entered into on your behalf with any counterparty is subject to the prevailing terms and conditions stipulated by the other counterparty. In such situations, the performance, settlement and delivery is dependent on the counterparty. As such, you are exposed to risk of counterparty default (i.e. the counterparty becoming insolvent). This may result in losses due to positions being closed out without reference to you, or total loss including any Assets which you may have deposited as security.

5.7 Transaction Costs and Tax

- (a) You acknowledge that there may be commissions, fees and other charges which you will be liable for. You should enquire into all such relevant commissions, fees and charges that may apply to the Investment or Transaction to understand the net returns from the Investment or Transaction.
- (b) You should be aware that any interest payable by you under the Credit Facilities, foreign exchange risks and any negative gearing are variables that could add to the risk of your Investment or Transaction.

5.8 Liquidity and Marketability Risks

You should be aware that certain market conditions may make it difficult for you to liquidate your position, or assess the value or determine a fair price of an Investment. Certain Securities and money market instruments may not be readily realizable, there is no certainty that they may be dealt with.

Liquidity risks are lower for near term Investments and risks will increase the longer the maturity period is. Erosion of liquidity could arise in sharp price movements and volatile market conditions. Due to structure complexity, it may be difficult to reverse certain Transactions.

5.9 Currency Risks

Foreign currency rates fluctuate from time to time, and may impact upon financial Investments denominated in a different currency from the currency where you carry out your Transactions or accounts. If you trade in a foreign jurisdiction, you should account for the

applicable tax and exchange controls to determine the net value of your Investment or Transaction.

5.10 **Interest Rate Risk**

Interest rate fluctuations may adversely impact the value of certain Investments such as bonds or money market instruments.

5.11 **Non-transferability and Non-marketability**

Generally an Investment or Transaction cannot be assigned or transferred without the consent of the counterparty. If your Investments or Transactions are customised, engaging in a Transaction with another dealer to offset a Transaction you have entered into with us, whether on your behalf or otherwise, will not automatically close out those positions and will not necessarily function as a perfect hedge and may increase the risk to you. It may also be difficult or impossible to liquidate an existing position, assess the value thereof, determine a fair price or assess the exposure to risk.

6. Specific Investment Risk

6.1 **Fixed Income Investment**

- (a) You risk the issuer or the counterparty not honouring its obligations to pay the principal of interest thereby causing a loss to you. You should supplement any published ratings of any issuer with your own independent analysis of the credit risks of the issuer as the ratings could change due to financial conditions.
- (b) You are exposed to liquidity risks as you may not be able to sell the fixed income instrument at the desired time or price. Any market for such instruments may be at a loss due to a substantial difference between the offer and purchase price of the fixed income instrument.
- (c) Interest rate fluctuations will cause the value of the fixed income instruments to fluctuate. The degree of sensitivity to interest rate fluctuations depends on the maturity, coupon and call provisions of the instrument. Floating rate fixed income instruments are of a lower risk as the interest rate moves up and down with the rest of the market.
- (d) You should be aware that your exposure will be affected where the issuer of the instrument has the right to redeem the instrument before maturity.

6.2 **Structured Products**

- (a) Structured products are pre-packaged investments based on derivatives (i.e. combining one or more derivatives). The net outcome of structured products depends on the performance of the underlying financial instrument or Assets. The slightest movement in the market could affect the outcome resulting in losses amounting to the entire investment. You should seek independent advice as to the risks involved as the structure of these products may be extremely complicated with its own risk profile.
- (b) As a buyer of structured products, only you can assert your right against the issuer. Default by the issuer could result in a total loss, thus you should satisfy yourself with the possibility of the issuer defaulting.

- (c) Products executed over-the-counter may be difficult to liquidate, assess the value or assess your exposure to risks under such Investment or Transactions. You should carefully consider the uncertainty in determining its impact on your Investment or Transaction.
- (d) Forecasts and past performances of structured products and its Underlying are only for illustration of possible returns and should not be relied on as a necessary indicative of future performances.

6.3 **Structured Deposits**

Structured deposits are a combination of a deposit and an investment product where the returns depend on the performance of the underlying financial instrument. Prior to committing to a structured deposit you should understand the relevant terms and conditions attached and the risks associated to ensure that the product is suitable to your investment needs and financial situation. Structure deposits are generally held for a longer tenor and the principal amount of a structured deposit may not be withdrawn, partially or in full, prior to its maturity. You should ensure sufficient liquidity to hold each structured deposit to maturity. If the structured deposit is terminated before maturity, unless otherwise agreed by us, you will lose out on the interest as the interest rate is reverted to the current interest rate, and an early termination fee may be imposed by us and be deducted from the return payable to you.

6.4 **Currency Linked Investment**

- (a) Currency Linked Investments are deposits which you put with us as the deposit taking institution, and confer upon us the right to repay the principal amount and the interest accrued thereon in either the base currency or an alternate currency. If you choose to enter into such an Investment, you acknowledge that you risk receiving the returns in an alternate currency at a pre-agreed exchange rate which might result in you receiving less than the principal amount initially invested when converted back to base currency.
- (b) The principal amount cannot be withdrawn, partially or in whole, prior to its maturity. Unless otherwise agreed by us, early termination will result in a loss on the interest as the interest rate is reverted to the current interest rate, and we will be entitled to impose an early termination fee and deduct such fees from the returns payable to you.
- (c) We reserve the right to terminate the account before maturity in the even that the imposition of exchange control restrictions, devaluations, redenomination or demonetization of either the base currency or the alternate currency. We do not guarantee that you will receive a return of the principal amount.

6.5 **Unit Trust**

A unit trust is a pool of money managed collectively by a fund manager who invests in a portfolio of Assets to achieve certain investment objectives. Such arrangements are subject to the usual investment risks. Past performance only illustrative of the possible benefits and cannot be seen as an indicative future performance. Any forecasts or opinions provided are subject to change in the financial market and should not be taken as a guarantee of likely performance.

6.6 **Exchange Traded Funds (“ETF”)**

- (a) ETFs are open-ended investment funds listed and traded on a stock exchange. Your main investment risk is the performance of the ETF’s Underlying shares and other Assets. ETFs

are not principal protected, you must be prepared to lose your original investment. You should be aware of the liquidity and market risks of the Securities that the ETF holds, substantial losses may be incurred if the fund is unable to dispose of its holdings of any affected Securities.

- (b) You should be aware that most ETFs are not actively managed. Price fluctuations relating to its Underlying could adversely affect the price performance of an ETF.
- (c) ETFs are complex funds, you should be aware of the strategy adopted by the fund manager. Implementation of these strategies may not always produce the intended results. You must be prepared to bear the risk of loss and volatility associated with the Underlying. The value of an ETF may also decline when the counterparty with whom the ETF purchases financial instruments from, or enter into agreements with becomes insolvent or otherwise fails to perform their obligations for any reason.

6.7 **Non-traditional Funds**

- (a) Non-traditional funds are subject to varying risks. Examples of non-traditional funds are such as hedge funds, alternative investment funds and offshore funds.
- (b) The value of the Investments is subject to the usual risks including adverse international political, economic and other adverse developments. A small movement in the market can lead to a major loss or gain. Additionally, these funds are subject to unique-strategy specific risks. You should carefully consider the fund's investment objectives, risks, charges and expenses before investing, and seek independent financial advice before committing to the investment.
- (c) You should be aware that non-traditional funds may not be easily liquidated, and be prepared that your Investment may be locked-in for a long period of time. Certain funds may provide for powers to compulsory acquisition of all or any portion of your holdings thereby resulting in the proceeds being substantially lesser than the amount invested in the fund.

6.8 **Private Equity Investments**

Private Equity Investments are funds invested into a private company. It generally involves the contribution of substantial amounts into a private company for a long period of time. Once you have committed to invest, you must be ready to meet the calls for contribution on short notice. The penalty for failing to meet the commitment may result in a complete forfeiture of any monies already invested. Capital invested may not be easily liquidated as there is no recognized market for such investments to be sold. Even if it can be realized, you may not generate returns higher than the capital invested. You should be aware that your investment may be a total loss if the company winds up or is declared insolvent or if any commercial interest in the business ceases to exist.

- 6.9** Unless indicated by us, we act as principal in the investments products listed in Clause 6.1 to 6.4 above.

7 Custody

- 7.1 You appoint us as or our agent as your custodian to hold all Securities acquired by us on your behalf. We will arrange for your Securities to be registered or held in safe custody in accordance with Applicable Laws including, at our option, registration of registered Securities in our nominee's name. Your Securities held by us will be recorded in your

Securities account.

- 7.2 We may reject any Securities for safe custody and (acting reasonably) require any Securities to be withdrawn from our custody.
- 7.3 Your Securities will be treated as fungible and held as part of a larger holding of identical Securities held for our customers. You will be entitled to the same share of the payments and rights arising on the holding as your share of the total holding. Any loss will be apportioned among all owners.
- 7.4 We may deposit any eligible Securities into a clearing system where transfers are made electronically or by book entries. Your Securities may be held overseas by a third party.
- 7.5 We are not required to attend meetings of holders of any Securities or exercise any rights unless otherwise agreed with you in writing.
- 7.6 You may only withdraw or sell your Securities after you have complied with the conditions and made the payments we require (acting reasonably). You may not do so if we have not actually received the relevant Securities or if registration or transfer has not been completed. You will collect any certificates or documents from the place we reasonably specify.
- 7.7 Securities may not be withdrawn in a physical form, e.g., if they are in the form of a global certificate or in book-entry form.

8. Our role

- 8.1 We act as your agent, not as trustee or fiduciary. We will use reasonable care in carrying out your instructions on your behalf. Our responsibilities are limited to those expressly set out in our applicable terms and conditions. We may act as principal in a Transaction or any investment products and, if so, we will notify you. These Investment Terms apply, to the extent possible, to Transactions on your behalf as well as with us.
- 8.2 You agree that we may accept from brokers, fund managers and other persons involved in your Transactions any cash, goods, services, rebates or soft commission.

9. Limit of our liability

- 9.1 We need not verify the validity or genuineness of any documents or the title to your property to be received or held by us, which we reasonably believe to be genuine.
- 9.2 We are not obliged to purchase any Securities from you, whether or not we have sold it to you or bought it for you.
- 9.3 We need not enquire whether the manager of any Securities or other relevant person is performing its duties.

10. Your representations

You represent to us that:

- (a) unless you have notified us otherwise in writing, you are the sole beneficial owner of your accounts, free from third party claims or interests and will enter into each Transaction as principal and not as agent for any other person;
- (b) all documents you deliver to us are valid and complete;
- (c) you have made your own independent decision to enter into each Transaction and as to whether the Transaction is appropriate for you based upon your own judgment or upon advice from such third party adviser as you consider necessary; you understand and accept the terms and risks of the Transaction and will not rely on our advice or recommendation; and
- (d) the above representations will be true on the day each Transaction is entered into and will survive termination of our services;
- (e) are not included in any Relevant Sanctions List or any Sanctions issued or imposed by any Sanctions Authority.

11. Material interest

- 11.1 When effecting Transactions for you, the Related Parties may have a material interest in relation to the Transaction. For example, the Related Parties may:
- (a) have a position in relation to the Securities or be involved as issuer, manager, custodian, trustee or otherwise; or
 - (b) match your order with those of other customers.
- 11.2 If we have an actual or potential conflict of interest in relation to a Transaction, we will not act unless we have disclosed that conflict to you and have taken all reasonable steps to treat you fairly.
- 11.3 We may have existing or future commercial or banking relationships with any person involved in the issue or management of any Securities or their affiliates, and will pursue actions which we deem appropriate to protect our interests, without obligation to disclose or account to you, and regardless of whether such action might adversely affect you.

12. Transacting as principal

- 12.1 We may act as principal for the investment products listed in Clause 6.1 to 6.4 or enter into Transactions (in Clause 12, each a "**Transaction**") as principal with you, each of which is evidenced by a confirmation ("**Confirmation**") issued by us and expressed to be subject to these Investment Terms and the respective Investment product terms. All capitalized terms used bear the meaning ascribed in the Confirmation unless otherwise stated.
- 12.2 In the event of inconsistency, the terms of one document will prevail over the other(s) in the following order for the purpose of the relevant Transaction: (1) the Confirmation, (2) the applicable schedules, if any and (3) these Investment and Conditions.
- 12.3 A contract between you and us for the sale or purchase of Securities is made as soon as its terms have been confirmed orally by our authorised officer or in writing signed by our authorised officer. The terms of an oral contract will be as set out in our written Confirmation.
- 12.4 All Transactions constitute a single agreement between the parties ("**Agreement**"). The

parties will only enter into Transactions in reliance on such fact.

12.5 The parties will make payments and deliveries in accordance with each Confirmation, subject to the condition precedent that no Event of Default (see Clause 13) or Potential Event of Default has occurred and is continuing.

12.6 You will fully perform your obligations before requiring us to perform.

13. Events of Default

The occurrence at any time of any of the following events with respect to you or any person who has provided any guarantee or security in support of your obligations under the Agreement (each a "relevant party") constitutes an event of default ("Event of Default"):

(a) Fail to pay or deliver

Failure to make, when due, any payment or delivery required under the Agreement. Disclaiming, repudiating or rejecting, in whole or in part, the Agreement (or any Transaction).

(b) Breach

Failure to comply with any other obligation in accordance with the Agreement if not remedied within 14 days (or any other period we may agree) after notice of such failure is given to you.

(c) Support default

(i) Failure to perform any agreement to provide any guarantee or security in support of your obligations under the Agreement;

(ii) such guarantee or security expires or ceases to be in full force and effect without our written consent; or

(iii) any relevant party (or any person appointed to manage it or act on its behalf) disclaims or repudiates, in whole or in part, or challenges the validity of, such guarantee or security.

(d) Misrepresentation

Any representation proved to be incorrect or misleading in any material respect.

(e) Cross default.

The occurrence or existence of:

(i) a default (however described) under one or more financial, Securities, derivative or borrowing transactions which has resulted in such transactions becoming, or becoming capable of being declared, due and payable or deliverable, or otherwise terminated prematurely,

(ii) a default in making one or more payments or deliveries on the due date under any financial, Securities, derivative or borrowing transaction (after giving effect to applicable notice requirement or grace period), or

(iii) a disclaimer, repudiation or rejection, in whole or in part, of any financial, Securities, derivative or borrowing transaction (or such action is taken by any person appointed or empowered to manage any relevant party or act on its behalf).

(f) Insolvency

Any relevant party:

(i) becomes insolvent or fails or admits in writing its inability to pay its debts as they become due;

(ii) makes a general assignment, arrangement or composition with or for the benefit of its

- creditors;
- (iii) or any other person commences any judicial, administrative or other proceeding, or takes any action, (1) seeking a judgment of or arrangement for insolvency, bankruptcy, liquidation, reorganization with respect to the relevant party or its debts or Assets, (2) seeking the appointment of a trustee, receiver, liquidator, supervisor or custodian for the relevant party or any part of its Assets, or (3) which has a similar effect;
 - (iv) has a resolution passed for its liquidation, reorganization;
 - (v) has a secured party take possession of all or any part of its Assets or has a distress, execution, attachment or other legal process enforced against all or any part of its Assets; or
 - (vi) causes or is subject to any event which, under any applicable law, has a similar effect to any of the above.
- (g) **Merger**
Any relevant party amalgamates or merges with or transfers all or any substantial part of its Assets to, or reconstitutes as, another entity.
- (h) **Death**
If you are an individual and you die or become mentally incapacitated under Applicable Laws (if any).
- (i) **Change of Control**
Any person acquires directly or indirectly any ownership interest enabling it to appoint a majority of the board of directors (or its equivalent), or to exercise control of, of you or any person which has provided any guarantee or security in support of your obligations. You, such guarantor or security provider effects any substantial change in its capital structure.
- (j) **Force majeure**
 - (i) Any relevant party, by reason of any event or circumstance, is or would be prevented from complying with, or it is or would be impossible or impracticable to comply with, any material provision of the Agreement where such event or circumstance is beyond the control of the affected party; or
 - (ii) It is or would be unlawful under any applicable law for any relevant party to comply with any material provision of the Agreement.

For this purpose, material provisions include the obligation to make or receive a payment or delivery on a timely basis under a Transaction.
- (k) **Adequate assurances**
You fail to provide adequate assurances of your ability to perform your outstanding obligations under the Agreement or any other agreement between the parties on or before the second business day after our written request when we have reasonable grounds for insecurity.

14. Early Termination

- (a) If at any time an Event of Default has occurred and is continuing, we may, by not more than seven (7) days notice to you by ordinary mail using your last known address in our record

specifying the Event of Default, designate a day as an Early Termination Date in respect of the affected or all outstanding Transactions (which will terminate on the designated date).

- (b) We will determine in good faith our losses or gains, and costs, that are or would be incurred or realized under then prevailing circumstances in replacing or providing the economic equivalent of the material terms of each terminated Transaction including the remaining payments, deliveries and rights. We will determine such amounts as of a commercially reasonable date, using commercially reasonable procedures and to produce a commercially reasonable result. We may apply different valuation methods to different Transactions depending on type, complexity or other relevant factors. We may take into account any relevant information including market data and information from internal sources, and without duplication:

- (i) cost of funding;
- (ii) any reasonable loss, cost or gain incurred in connection with our terminating or obtaining any hedge related to a terminated Transaction.

All amounts will be expressed in Singapore dollars or another currency reasonably chosen by us. We will convert amounts in another currency at our spot exchange rate.

We will net off:-

- (i) amounts that became payable to either party in respect of all terminated Transactions on or prior to the Early Termination Date and which remain unpaid as at such date and
 - (ii) an amount equal to the fair market value as of the original scheduled date for delivery (as reasonably determined by us) of anything which was required to be delivered to either party in respect of each terminated Transaction on or prior to the Early Termination Date and which has not been so delivered as at such date, together with interest from (and including) the original due date to (but excluding) the Early Termination Date, at the rate for overdue interest.
- (c) As soon as reasonably practicable after an Early Termination Date, we will provide to you a statement showing, in reasonable detail, the calculations and any amount payable following our calculation under paragraph (b) above. Such amount will be payable on the day specified in the notice (being at least 7 days after the date of the notice), together with interest thereon (before and after judgment) from (and including) the Early Termination Date to (but excluding) the date such amount is paid, at the rate for overdue amounts.
- (d) The parties agree that an amount recoverable under paragraph (b) above is a reasonable pre-estimate of loss and not a penalty.
Such amount is payable for loss of bargain and loss of protection against future risks. Except as otherwise provided herein neither party will be entitled to recover any additional damages for such losses.

15. Contracts (Rights Of Third Parties) Act 2001

Unless we agree otherwise, the Contracts (Rights of Third Parties) Act 2001 of Singapore does not apply to these Investment Terms. Any person who is not a party to these Investment Terms have no right under the Contracts (Rights of Third Parties) Act 2001 to enforce these Investment Terms.

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