

Consolidated Terms For Accounts & Services

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Part A

Consolidated Terms for Accounts & Services

United Overseas Bank Limited (the "Bank") is pleased to accept you as a customer of its Private Bank unit ("Private Bank Customer"). These Consolidated Terms for Accounts & Services ("Consolidated Terms") shall govern the relationship between you and the Bank as well as all Accounts and/or Services (as defined below) provided to you by the Bank as a Private Bank Customer.

Part A. General Terms and Conditions Governing all Accounts and Services

A1. General

A1.1 In opening and/or maintaining any Account with the Bank and by utilising any Service provided by the Bank, you agree to be bound by the terms and conditions set out in this Part A (the "General Conditions") of these Consolidated Terms. These General Conditions shall apply to and govern Account(s) currently requested for, all Accounts opened and currently maintained, as well as all Accounts subsequently opened or established with the Bank, whether the Account is a single or joint account, and all Services provided by the Bank.

A1.2 Additional terms and conditions may be prescribed by the Bank from time to time in respect of certain Accounts and/or Services and shall be read together with these General Conditions and shall be considered an integral part of these General Conditions.

A2. Private Bank Customer Accounts

A2.1 You shall, before making use of any Services that the Bank may provide, open and maintain such Account(s) with the Bank as the Bank may require at any time and from time to time.

A2.2 Without prejudice to the generality of Clause A2.1 above, the Bank may, from time to time as it deems necessary and without prior notice, open and maintain further Accounts with the same Account holders and signature conditions as any one of your existing Accounts, whether for the purpose of providing any Service to you or otherwise, including but not limited to the following types of Accounts:

- (a) Deposit Accounts;
- (b) Dual Currency Investment Accounts;
- (c) Units Trusts and Funds Accounts.

A2.3 For the avoidance of doubt, all Accounts opened pursuant to this Clause A2, all transactions entered into in connection with such Accounts and all Services provided by the Bank shall be subject to the applicable terms and conditions in these Consolidated Terms.

A3. Deposits

A3.1 The minimum initial deposit and the minimum balance for each type of Account shall be such amounts as the Bank may stipulate from time to time. In the case of a deposit with a fixed maturity, the minimum maturity period shall be such period as determined by the Bank from time to time. If there are no written instructions to renew the deposit, the Bank may (but shall not be obliged to) renew on maturity date the amount of the deposit and any interest accrued thereon which has not been withdrawn, for the same period as the immediate preceding deposit period or for such period, at such interest rates and upon such terms and conditions as the bank may deem fit from time to time. Instructions to change a period of deposit must be received by the Bank at least two (2) Business Days before the maturity date.

A3.2 Deposits may be placed with the Bank in such mode or manner as the Bank may prescribe from time to time. All deposits, in particular cash deposits in foreign currency notes, are subject to verification. The Bank may at any time and in its absolute discretion without giving any reason refuse to accept any cheque, cash or financial instrument in any currency for deposit (including without limitation cases where the payee's name is not identical to your name). Deposits are placed for value on a Business Day in accordance with prevailing market practice or as determined by the Bank from time to time.

A3.3 Deposit slips, whether used for cash deposits made at the Bank's branches or issued by the Bank's cash deposit machines for cash deposits placed with the Bank using the Bank's cash deposit machines, are not valid receipts unless machine validated by the Bank. Deposit slips whether machine-validated or otherwise are not evidence of receipt of cheques, drafts or postal money orders or of the amounts thereof, as stated in the deposit slips. The Bank reserves the right to alter any incorrect items stated on the deposit slip whether machine validated or otherwise. A time or fixed deposit advice is merely an advice of placement of a time or fixed deposit. It is not a document of title or receipt.

A3.4 The Bank may (but is not obliged to) give immediate credit for cheques (including marked cheques), drafts and all other instruments deposited into the Account; Provided Always that such deposits shall not be available for withdrawal until the proceeds thereof have been received by the Bank, and cash deposited may not be drawn on until the following Business Day. The Bank reserves the right to debit such credited amount from an Account if the cheques, drafts and such other instruments are dishonoured, or to revise the amount credited into the Account in the event that the payment received by the Bank on such cheques, drafts and such other instruments is less than the amount credited into the Account.

A3.5 All cheques deposited are received by the Bank solely as agent for collection, and the Bank assumes no responsibility for any non-payment or losses to you resulting from any inability on the Bank's part to collect, whether resulting from any payment restrictions or any laws or regulations of any country(ies) in which the cheques are cleared/collected, or any strikes, or any default, neglect or insolvency of any correspondent or paying bank or financial institution or any agent

or sub-agent, or any cause(s) beyond the Bank's control, or otherwise. Dishonoured cheques may be returned by post to you at your risk and expense.

- A3.6 The Bank reserves the right to debit any credited amount from an Account even after the Bank receives payment, if the correspondent paying bank, financial institution or any agent and sub-agent should at any time claim refund or repayment of such amount on any ground(s) (whether or not disputed), including without limitation the ground that the cheque, draft, money order, telegraphic transfer or other payment Instruction or instrument was void, invalid or fraudulently issued, or in any other circumstances whatsoever resulting in the amount of such cheque, draft, money order, telegraphic transfer or other payment Instruction or instrument or any part thereof being subject to an actual or potential claim for repayment or refund by any party.
- A3.7 For the avoidance of doubt, this Clause A3 shall apply to deposits placed with the Bank by any means, whether over the counter at the Bank branches or through the use of any Service or such services as may be made available by the Bank from time to time.
- A3.8 Deposits may not be transferred, assigned, pledged, charged or otherwise encumbered or given by way of security to any party except in favour of the Bank or with the Bank's prior written consent.
- A3.9 The Bank shall pay interest on credit balances on an Account only where the Bank has expressly agreed to do so, at such rate and calculated on such basis as the Bank may decide from time to time, Provided the daily balance does not fall below such minimum balance as the Bank may require from time to time to be maintained in the Account to qualify for payment of interest. Such interest may be credited to the Account on any day of a calendar month as the Bank may select.
- A3.10 Interest on a deposit with a fixed maturity is due and payable only on its maturity date. Any interest credited into an Account prior to the maturity date is subject to the Bank's rights to recover the interest by debiting the Account or by other means if the deposit is withdrawn before the maturity date.
- A3.11 CAUTION: For foreign currency deposits, bank charges and adverse exchange rate movements could erase interest earnings or reduce the original principal amount. Once the foreign exchange rate is contracted, you are bound by it and may not change or cancel the transaction.

A4. Withdrawals/Payments

- A4.1 Withdrawals from each type of Account may be made in any mode or manner and on such terms and conditions as may be set by the Bank from time to time, in respect thereof. For the avoidance of doubt, any particular mode or manner of withdrawal may be changed or terminated by the Bank at any time, upon notice to you. Cheques drawn on the Bank shall be on the forms approved by the Bank and registered for each Account. The Bank may in its absolute discretion refuse to honour drawings made on other forms or form not registered for that Account.
- A4.2 Withdrawals from each Account may be made only upon receipt by the Bank of withdrawal Instructions satisfactory to it, and you shall be liable for all such Instructions irrespective of whether the relevant Account is in credit or otherwise, Provided that in the absence of any express agreement to the contrary the Bank is not bound to honour any withdrawal Instruction if there are insufficient funds in the Account.
- A4.3 Any action taken by the Bank on the basis of any Instruction, including:
- (a) a cheque or other financial instrument or a withdrawal or appropriate form bearing signature(s) which on the face of it appear to be similar to yours or that of an Authorised Person;
 - (b) other form of your authorisation which on the face of it appears to conform with the authorisation registered with the Bank;
 - (c) any person who produces the passbook in respect of any Account together with Instructions purportedly signed by you or an Authorised Person; and/or
 - (d) the use of an ATM card,
- shall be effective and valid and binding on you, and shall completely discharge and absolve the Bank from any liability to you and/or any other parties, notwithstanding that the signature(s), or authorisation(s) or Instruction(s) may have been forged or obtained fraudulently or without authority, or the ATM card may have been used without authority.
- A4.4 Without prejudice to Clause A4.3, the Bank may refuse to act on any Instruction unless you produce or the Authorised Person produces your/his identity card, passport or other evidence of identity satisfactory to the Bank.
- A4.5 No withdrawals in cash may be made by you of any or all monies standing to the credit of any Account (denominated in any currency), otherwise than in Singapore Dollars, unless the Bank in its absolute discretion agrees otherwise and subject to availability of the relevant currency notes and to the payment of such fees or commission as the Bank may require and such notice as prescribed by the Bank from time to time being received by the Bank. Withdrawal in a currency other than Singapore Dollars shall, unless the Bank otherwise agrees, only be payable by means of cable payments or by telegraphic or electronic transfer to, or by issuing drafts, on a bank, selected by the Bank.
- A4.6 Once a transfer order has been delivered to the Bank, no subsequent request by you for cancellation, withdrawal or amendment of the order will be accepted unless the Bank in its absolute discretion agrees otherwise.
- A4.7 In the event that the Bank receives Instructions for several payments or other transactions which in the aggregate would exceed the amount of the credit balance on an Account or any authorised limit in respect thereof, it shall be entitled at its absolute discretion to select which transaction or transactions shall be executed, without reference to the date of despatch or time of receipt of the Instructions.
- A4.8 Monies in an Account may be payable at the Bank's branch in Singapore where the Account is maintained or such other

branch in Singapore as the Bank may in its absolute discretion permit. For the avoidance of doubt, unless the Bank otherwise agrees in its sole and absolute discretion, you may not withdraw monies in an Account at any branch other than where the Account is maintained (whether in Singapore or otherwise).

- A4.9 The Bank may mark cheques as “good for payment” to another bank, in which case, the Account shall be immediately debited with the amount of the marked cheque and thereafter payment of the marked cheque cannot be stopped. The Bank may, but is not obliged to, present cheques on your behalf to the drawee bank for marking.
- A4.10 Without prejudice to Clause A25.1, the Bank shall not be liable for paying on counterfeit, mutilated, altered and/or forged cheques whether due to the use of erasable ink, pens or typewriters or any other equipment with built-in erasure features or otherwise or by the use of cheque writers or franking machines or where the counterfeit, alterations and/or forgery cannot be easily detected or otherwise, or where you have acted or omitted to act in a manner so as to have facilitated such alteration or forgery or use of such counterfeit or mutilated cheques.
- A4.11 Unless otherwise provided for, in the event that the Bank cannot effect any payment or repayment due to you under these Consolidated Terms or under any transaction entered into between you and the Bank contemplated under these Consolidated Terms, in the currency in which such payment or repayment is due, the Bank may effect such payment or repayment in the equivalent amount in any other currency selected by the Bank based on the rate of exchange quoted by the Bank in respect thereof at the relevant time.
- A4.12 Unless otherwise provided for, all payments due to you pursuant to these Consolidated Terms or under any transaction entered into between you and the Bank contemplated under these Consolidated Terms will be made solely where an Account is maintained (and in the case of particular branches of the Bank, at such branch) or elsewhere as the Bank may in its absolute discretion permit.
- A4.13 CAUTION: In the case of a deposit with a fixed maturity, withdrawals may only be made upon the maturity of the deposit. Premature withdrawals may result in the original principal amount being reduced and are subject to the following:
- (a) premature withdrawals (whether in whole or in part) may be made only with the Bank’s consent and upon such terms as the Bank may in its absolute discretion impose from time to time, including (without limitation) no payment of interest, recovery of interest paid, payment of the Bank’s cost of replacing funds, and/or the payment of fees as damages for breach of contract; and
 - (b) where in the opinion of the Bank, premature withdrawals have to be effected due to imposition of or change in laws, rules or regulations, or any acts by any government (whether recognised or unrecognised), central bank, monetary authority or other entity in any country relating to, without limitation, exchange controls, restrictions on convertibility, freezes, moratoria, expropriations, requisitions, changes in a country’s currency for any reason whatsoever (including monetary union among countries), involuntary transfers or restraints of any kind, the Bank shall have the right in its absolute discretion to convert the foreign currency deposits into any other currency, and to recover the cost of replacing funds and/or any other costs and expenses incurred by the Bank.

A5. Mandate/Instructions

- A5.1 The Bank is authorised to act on the Instructions given in accordance with each Account mandate. The Bank shall be entitled, in its sole discretion, to refuse to accept or act on any Instruction, whether for a withdrawal or any other transaction or any matter relating to an Account, for any reason and without providing you with any reason, including if:
- (a) the Bank is unable to verify your identity or an Authorised Person’s identity to its satisfaction;
 - (b) the Bank has any doubt on the authenticity, clarity or completeness of the Instruction;
 - (c) the form or content of such Instruction is not in accordance with the requirements or policies or practices as prescribed by the Bank from time to time; and
 - (d) the Instruction is not in accordance with the mandate(s) for the time being in effect in respect of the operation of such Account;
- and the Bank shall not be liable to you as a result of such refusal.
- A5.2 Where the Customer comprises more than one person and conflicting, inconsistent or contradictory Instructions are given by two or more persons comprising the Customer or their Authorised Persons, the Bank shall be entitled to act on either of the Instructions or refuse to act on either or both of the Instructions in its sole and absolute discretion, regardless of the chronological order in which the Instructions received and without incurring any liability to the Customer. The persons comprising the Customer shall ensure that they and their Authorised Persons do not give conflicting, inconsistent or contradictory Instructions to the Bank.
- A5.3 Notwithstanding and without prejudice to Clause A5.1, the Bank may act upon any Instruction which the Bank believes in good faith to be given by you or an Authorised Person, without inquiry as to the identity or authority of the person giving or purporting to give such Instruction or the authenticity thereof and notwithstanding that such Instruction may conflict with other Instruction(s) given by you or the Authorised Person to the Bank, or any error, misunderstanding, fraud, forgery or lack of clarity in the terms of such Instructions. The Bank shall not be liable for acting in good faith upon any Instruction notwithstanding that it is subsequently shown that the Instruction was not given by you, or for any misunderstanding or for any error, loss or delay resulting from the use of postal services, telex or facsimile transmission devices.
- A5.4 You acknowledge that the Bank may implement whatever security procedures and features it deems appropriate and/or necessary from time to time to verify your identity and/or the Authorised Person and that the transaction has been authorised by you. Without prejudice to the foregoing, the Bank may require confirmation of any Instruction from you

or the Authorised Person in any form or manner as it deems appropriate.

- A5.5 You shall notify the Bank promptly in writing of any change or variation in your signature or that of an Authorised Person or the authorised manner of signing. The Bank shall be entitled to a reasonable period of time (of not less than seven (7) Business Days from receipt) to process such notification of change. The Bank may in its absolute discretion honour any cheque or other instrument, or act on any Instruction, signed by you or an Authorised Person before the Bank processes such notification of change, regardless of whether or not the Bank has received such notification of change.
- A5.6 The Bank may in its absolute discretion honour any cheque or other instrument, or act on any Instruction, signed by you or an Authorised Person but presented after your death, regardless of whether or not the Bank has received notice of your death.
- A5.7 You agree not to make use of and in the case of a corporate Customer, agree to exercise proper supervision and control over your staff so as to ensure that they do not make use of facsimile signature stamps in drawing cheques, or other forms of withdrawals, or in communications with the Bank without first notifying the Bank and entering into such arrangements as the Bank may require. The Bank may (but is not obliged to) verify a facsimile signature stamp against your specimen facsimile signature stamp. Where you or your staff in the case of a corporate Customer, makes use of facsimile signature stamps in drawing cheques, or other forms of withdrawals, or in any form of communication in breach of these Consolidated Terms:- (i) the Bank reserves the right to refuse to pay such cheques and/or to disregard such request for withdrawal or other communication without prior notice to you; and (ii) the Bank shall not be liable for any loss howsoever arising if it honours a cheque, or allows a withdrawal or acts on any Instruction, bearing a facsimile signature which is not easily identifiable as such. "Facsimile signature" includes any facsimile signature impressed using a rubber stamp or other instrument.
- A5.8 You are solely responsible for ensuring the accuracy and completeness of all Instructions. The Bank shall not be responsible for the consequences of any Instructions being incomplete, garbled or inaccurate.
- A5.9 The Bank is not obliged to cancel or accept any request or Instruction. All Instructions given by you shall be irrevocable unless the Bank agrees otherwise and the Bank shall not be taken to have received, have notice of or accepted any countermand or revocation from you until the Bank communicates to you to that effect. The Bank shall not be taken to have waived its right not to act on any request for cancellation or amendment by reason of the Bank having so acted upon such request on any previous occasion.
- A5.10 If the Bank decides to act on any Instructions, the Bank shall be allowed such amount of time to act and implement such Instructions as may be reasonable having regard to the systems of the Bank and other circumstances then prevailing and, without prejudice to the generality of Clause A25, shall not be liable for any losses or expenses arising from any delay on the part of the Bank in acting on any such Instructions.
- A5.11 Without prejudice to the generality of Clause A25, the Bank shall not be liable to you for any losses or expenses incurred by you arising from any loss or delay in the transmission or wrongful interception of any Instructions through any equipment or system whether owned or operated by or for the Bank or otherwise.
- A5.12 Without prejudice to the generality of the foregoing provisions of this Clause A5, any Instructions given or purport to be given by the Customer to the Bank by email, telephone or facsimile communications shall be subject to the terms and conditions set out in the Indemnity for Taking and Accepting Instructions by Email, Facsimile and Telephone in Appendix 2 hereof. By giving Instructions to the Bank by email, telephone or facsimile communications, the Customer shall be deemed to have read and fully understood all terms and conditions set out in the Indemnity for Taking and Accepting Instructions by Email, Facsimile and Telephone in Appendix 2 and to have agreed that all such terms and conditions shall be incorporated by reference into these Consolidated Terms and shall apply to each and every such Instruction.

A6. Representations, Warranties and Undertakings

- A6.1 You hereby represent, warrant and undertake that:
- (a) you have read, fully understood and have accepted these Consolidated Terms based on your own judgment and not in reliance on any representation or statement of the Bank or any of its servants, employees, nominees, directors and agents;
 - (b) you have full legal capacity, authority and power to accept and agree to these Consolidated Terms, to open or allow the Bank to open, to maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with the Bank, to enter into all transactions contemplated by these Consolidated Terms such that any further transactions will constitute a legally binding and enforceable obligation of yours, to perform these obligations and to give the Bank any Instructions that may be given from time to time;
 - (c) you are not bankrupt or financially insolvent and no steps are being or have been taken to appoint a trustee in bankruptcy or receiver or receiver and manager or judicial manager or liquidator or other similar person over you or your assets;
 - (d) all authorisations, consents, licences or approvals (whether under any applicable laws or otherwise) required to accept and agree to these Consolidated Terms, to open or allow the Bank to open, to maintain and/or continue to maintain and/or to allow the Bank to open all Account(s) from time to time opened and/or maintained and/or continued to be maintained with the Bank, to enter into all transactions contemplated by these Consolidated Terms such that any further transactions will constitute a legally binding and enforceable obligation of yours, to perform these obligations and to give the Bank any Instructions that may be given from time to time have been obtained and would be maintained in full force and effect;
 - (e) you are acting as principal and not as an agent for any person and except for any security or encumbrance created in favour of the Bank, you are and will remain the legal and beneficial owner of all cash and assets of any kind

whatsoever held by the Bank for you and no person other than you has or will have or acquire any beneficial or other interest in or security or other rights over any Account and/or over any cash or assets of any kind whatsoever held by the Bank for you without the prior written consent of the Bank;

- (f) all information provided by you to the Bank, including but not limited to all information provided for the purpose of opening an Account with the Bank is true, accurate and complete and if and when there is any change in such information, you will immediately update the Bank in accordance with Clause A23.1 below; and
- (g) you have read, fully understood and accept the terms of the Indemnity for Taking and Accepting Instructions by Email, Facsimile and Telephone in Appendix 2 of these Consolidated Terms; and
- (h) you will comply at all times with all laws, regulations, and regulatory policy of any jurisdiction binding upon or applicable to you in connection with any of the Services provided to you by the Bank, the operation and maintenance of your Account(s) and your entry into any transactions pursuant to these Consolidated Terms.

A6.2 The representations, warranties and undertakings in this Clause A6 shall be deemed repeated whenever any Instruction is given to the Bank, any of your Accounts are established or opened and any cash, asset or instrument is deposited or received by the Bank for you or any Service utilised and on each day so long as any of the Bank's rights or your liabilities under these Consolidated Terms remain to be exercised and discharged to the Bank's satisfaction.

A7. Closure/Conversion of Account and Termination of Service

A7.1 Notwithstanding anything in these Consolidated Terms, the Bank may at any time in its absolute discretion and without giving any reason:

- (a) close any Account; and/or
- (b) terminate, withdraw or revoke any Service, in whole or in part,

without prior notice and you shall not hold the Bank responsible for any loss or damage suffered thereby. Such termination shall not affect any antecedent rights or liabilities of the parties.

A7.2 All Accounts and Services provided to you as a Private Bank Customer are subject to you meeting such minimum criteria as the Bank may determine in its sole and absolute discretion from time to time and at any time without prior notice to you. Without prejudice to the generality of Clauses A7.1 and A7.9, if at any time and for any reason you cease to qualify or the Bank, in its sole and absolute discretion, ceases to accept or recognise you as a Private Bank Customer, the Bank shall be entitled, in its sole and absolute discretion, to close any or all Accounts, to terminate any or all Services, transfer any or all Accounts to any branch of the Bank and/or convert any or all Accounts to any other type of Accounts without prior notice to you and you shall not hold the Bank responsible for any loss or damage suffered thereby. All Accounts transferred or converted pursuant to this Clause shall be governed by such terms and conditions as the Bank shall, in its sole and absolute discretion, determine.

A7.3 Any payment obligation by the Bank to you after closure of the Account shall be deemed good and sufficiently discharged in cash, draft or cashier's order or in such other manner as the Bank deems fit.

A7.4 The Bank may discharge its liability to you for any money or credit balance in the closed Account by returning the monies to you in such mode and manner as the Bank deems fit, which includes sending a cheque or draft by ordinary post to your last known address in the Bank's record. When all deposits in the Account have been withdrawn, or when a service charge debit to the Account results in a "nil" or negative balance, the Bank may close the Account without notice to you.

A7.5 Your obligation to pay all fees, costs, charges, expenses and amounts accrued up to the date of closure of an Account or termination or revocation of the Service shall survive the termination of these General Conditions.

A7.6 Upon closure of an Account or termination or revocation of the Service, you shall immediately return all property belonging to the Bank (including without limitation unused cheque form(s), passbook(s) and ATM card(s)) to the Bank.

A7.7 If for any reason payments are effected after closure of an Account, all sums so paid shall be a debt due from you to the Bank and repayable forthwith.

A7.8 Interest will not accrue on any Account unless the Bank specifically agrees, or on any unclaimed balance on a closed or dormant Account.

A7.9 The Bank reserves the right at any time to convert one type of Account into another for any reason whatsoever without notice, including but not limited to, closing any Account(s) at the Bank's branch in Singapore and transferring the same to any other branch of the Bank in Singapore or abroad.

A8. Availability and Variation of Accounts and/or Services

A8.1 The operating hours of or the time period during which any Account and/or Service may be available is subject to change without prior notice. The Bank shall use reasonable endeavours to ensure that such Account and/or Service will be available during the times specified by the Bank from time to time PROVIDED that nothing in these General Conditions shall be considered or be deemed as a warranty by the Bank that such Account and/or Service will be available (whether uninterrupted or available at all) during such specified times. Notwithstanding any representation to the contrary, the Bank shall at any time, in its discretion and without prior notice, be entitled to temporarily suspend the operations of any Account and/or Service for updating, maintenance and upgrading purposes, or any other purposes whatsoever that the Bank deems fit, and in such event, the Bank shall not be liable to anyone.

A8.2 The Bank may without notice and without giving any reason and without incurring any liability, limit, cancel or suspend the operation or use of any Account and/or Service (including ATM services) in whole or in part for any reason whatsoever

(including without limitation force majeure, industrial action, power failure, computer breakdown), or if the Bank's Customer records, Accounts or Services are not available or access to such records, Accounts or Services is hindered. The Bank may, but shall not be obliged to, give notice of such limitation, cancellation or suspension to you in the manner set out in Clause A23.2.

A8.3 Unless otherwise provided in these Consolidated Terms, the Bank may from time to time without prior notice set or vary the frequency or manner of use of any Account and/or Service including without limitation the transaction types, withdrawal or transaction limits, services, features, products and facilities available through or under the Account and/or Service.

A8.4 The Bank may make available new, additional or enhanced transaction type(s), service(s) and/or product(s) through or under any of the existing Accounts and/or Services at any time. By utilising such new, additional or enhanced transaction type(s), service(s) and/or product(s) as and when such transaction type(s), service(s) and/or product(s) become available, you shall be bound by the terms and conditions in force governing such new transaction type(s), service(s) and/or product(s).

A8.5 The Bank may provide you from time to time, with information on any Account or Service which may meet your investment objectives or be of interest to you. You agree that the Bank may make available such information to you via email, SMS, telephone calls or in such other manner as the Bank deems fit.

A9. Linking of Accounts

A9.1 If you have more than one Account with the Bank, the Bank may at its discretion link such Accounts that are specified by the Bank to be eligible to be linked for the purposes of utilisation of the full range of Services and/or the statement of account to be issued in a consolidated format reflecting transactions for such Accounts as the Bank may deem appropriate.

A9.2 Without prejudice to Clause A9.1 above: (i) joint accounts with single signing authority may be linked, and (ii) no joint accounts with joint signing authority shall be linked SAVE THAT the Bank may allow funds to be credited to or transferred into such joint accounts by way of the Services as instructed. The Bank shall be entitled to refuse to accept or act on any Instructions whatsoever in respect of linked joint accounts with joint signing authority (including but not limited to any Instructions to withdraw or transfer funds out of such Accounts) and shall not be under any liability whatsoever for so refusing.

A10. Joint Accounts/Corporate Accounts

A10.1 Customers of a joint account agree to be jointly and severally bound by these Consolidated Terms and to be jointly and severally liable for all liabilities incurred on or debit balances in the Account, and all Instructions given and transactions effected by or through the use of any Service or otherwise.

A10.2 All undertakings, agreements, covenants, representations and warranties under these Consolidated Terms shall be deemed to be made and undertaken by all joint account holders jointly and severally.

A10.3 In relation to joint accounts or business, club or corporation (whether local or foreign) accounts (being account(s) where you are a sole proprietorship, partnership or other business entity, a corporation or an association, club or society) the Bank shall act in accordance with its written mandate subject to the following:

- (a) where you do not specify the signing requirement on any Account, a single signature of any one of the joint account holders or an Authorised Person shall suffice for the operation of the Account;
- (b) unless specifically provided for in these Consolidated Terms, the Bank shall be entitled to act on the Instructions (whether oral or written) of any one of the joint account holders or an Authorised Person. Without prejudice to the generality of the foregoing and for the avoidance of doubt, the Bank shall be entitled to act on the countermand or stop payment Instructions and/or Instructions in connection with change of mailing address, which it receives from any one of the joint account holders or an Authorised Person;
- (c) where any one of the joint account holders or an Authorised Person elects to give oral Instructions (i.e. via telephone or otherwise) or Instructions via email or facsimile to the Bank, the Bank shall be entitled, in its discretion, but shall not be obliged to act on the Instructions of any one of the joint account holders or an Authorised Person, notwithstanding any written mandate to the contrary and the account holders (whether joint account holders or otherwise) shall be liable for any such Instructions; and
- (d) in the event that the Bank:
 - (i) receives ambiguous or conflicting Instructions in connection with an Account;
 - (ii) receives Instructions in connection with the closure of such Account(s);
 - (iii) becomes aware of any dispute; or
 - (iv) in any other circumstances as the Bank may deem appropriate,

the Bank shall be entitled to decline to act and to insist that it acts only on the Instructions of all the account holders or all the Authorised Persons, or require evidence of such other corporate or organisational authorisations as are satisfactory to the Bank. If the Bank has so acted, the Bank is entitled to retract any action that the Bank has taken so that the Account(s) are put in the original position they were in before the Bank took such action. In all and any of the cases set out in this Clause A10.3(d), the Bank shall have no liability to any of the joint account holders or to the partners, Authorised Person(s), members, your shareholders or directors for so acting or refusing to act.

A10.4 The Bank is authorised to credit joint accounts with funds belonging or purporting to belong to any one or more joint

account holder(s). Upon the termination of a joint account, the Bank shall have the right to apply any amount remaining in the joint account towards discharging any debt incurred on the joint account whether or not due. The Bank shall have the right to refund such amount or any balance thereof after such application by drawing a bank cheque in favour of all the joint account holders (regardless of the identity of the person(s) who are entitled to the funds).

A10.5 The agreement to these Consolidated Terms shall not be terminated, affected or prejudiced by any change in the constitution of the joint account holder(s) or by the death or legal disability of any one or more of the joint account holders and these Consolidated Terms shall be binding on the remaining joint account holders and their respective personal or legal representatives and successors in title. In the case of a corporation, such agreement shall be binding on its successors and assigns and notwithstanding any change in its constitution by merger, amalgamation, consolidation or otherwise.

A10.6 In the event of death of a joint account holder (except in the case of joint accounts designated as trust or executors' accounts), the amount standing to the credit of the joint account shall be held for the benefit and to the order of the survivor(s) (regardless of the terms of the Account mandate) Provided that this is subject to the rights of the Bank in respect of such funds arising out of any lien, charge, pledge, set-off or any other encumbrance or any claim or counterclaim, actual or contingent or otherwise, as well as to take such steps it deems desirable (including making payment(s) into a court of competent jurisdiction) in relation to the credit balance. Any payment made by the Bank to such survivor(s) or to a court of competent jurisdiction shall constitute complete discharge of the Bank's obligations binding on all the account holders and their personal representatives and successors.

A10.7 Where an Account mandate provides for operation of the Account(s) by the single signature of any one of the joint account holders, or in the case of a corporate Customer, any one of the Authorised Persons, then if any one of the joint account holders or the Authorised Persons becomes bankrupt, insane or otherwise mentally disabled as evidenced by such documents satisfactory to the Bank, or in the case of one of the joint account holders being a corporation or a corporate Customer becomes insolvent or goes into liquidation, the Bank shall be entitled to freeze or suspend operations on the Account(s) and refuse access to the funds therein, without liability to you, upon notice of such bankruptcy, insanity or mental disability, pending appointment of a legal representative of the insane or mentally disabled joint account holder or Authorised Person (as applicable) or insolvency, and notice from the other joint account holder(s) or Authorised Person(s) and the trustee in bankruptcy, liquidator or legal representative of the bankrupt, insane or mentally disabled joint account holder or Authorised Person (as the case may be) regarding ownership of the funds in the Account(s). For the purpose of this Clause A10.7, the Bank shall have the absolute discretion to verify and determine by any means it deems appropriate whether any person is under any mental disability and such determination shall be conclusive and binding on you.

A10.8 Where an Account mandate provides for operation of the Account(s) by joint signature, then if any one of the joint account holders becomes bankrupt or insolvent, the Account(s) can be operated or closed only by the joint signatures of the trustee in bankruptcy of the bankrupt joint account holder and the other joint account holder(s).

A10.9 Any demand or notice given by the Bank to any of the joint account holders shall be deemed to be a demand made or notice given to all of such persons.

A10.10 The Bank may release or discharge any one or more of the joint account holders from their obligations pursuant to these Consolidated Terms or compound with, accept compositions from or make other arrangements with any of them without, releasing or discharging or otherwise prejudicing or affecting the Bank's rights and remedies against any of the remaining joint account holders.

A10.11 If any one or more of the joint account holders of an Account are not bound by the Consolidated Terms or any part thereof (whether by reason of lack of capacity or for any reason whatsoever) the remaining joint account holders and their respective personal or legal representatives and successors in title shall continue to be bound by the provisions of the Consolidated Terms as if such joint account holder had never been a party thereto.

A11. Provisions for Firms

A11.1 Upon any change of the firm's constitution for any reason whatsoever (including without limitation by death, resignation, replacement, addition, bankruptcy or otherwise of a partner or sole proprietor), the Bank may, in the absence of written notice to the contrary, treat the remaining/new partner(s)/new sole proprietor as having full power to carry on the business of the firm and to deal with an Account as if there had been no change in the firm's constitution.

A11.2 Notwithstanding any change in the firm's constitution (as described in Clause A11.1 above) or name, or modification/termination of any power of any partner, these General Conditions shall bind all partners/a new sole proprietor, and in the case of a partnership shall bind all partners jointly and severally.

A11.3 You shall promptly notify the Bank in writing of any change in the constitution or name of the firm.

A12. Accounts in Trust

The Bank is not obliged to recognize any person other than you as having any interest in any Account. Where the Bank agrees to open an Account in your name "in trust" or "as nominee" or using some similar designation for a beneficiary, you represent, warrant and agree as follows:

- (a) you have full authority and power under the terms of your appointment as trustee or nominee to open such Account and you will ensure that you continue to have full authority and power to operate and maintain such Account at all times;
- (b) without prejudice to the generality of sub-Clause (a) above, you are, at all times, authorised and empowered under

the terms of your appointment as trustee or nominee to borrow up to the maximum amount made available by the Bank to you under such Account and to enter into the investment transactions contemplated under such Account (notwithstanding that such investment transactions may give rise to liabilities which may exceed the maximum amount made available by the Bank to you under such Account);

- (c) you will operate such Account strictly in accordance with the terms of your appointment as trustee or nominee and you will observe all limits, conditions and restrictions imposed on your authority or power under the terms of your appointment as trustee or nominee and strictly in compliance with all your duties and obligations as trustee or nominee (whether such duties and obligations arise under the terms of your appointment as trustee or nominee under general law or in equity or otherwise);
- (d) you have disclosed to the Bank any and all restrictions, limits or conditions imposed on your power to operate such Account under the terms of your appointment as trustee or nominee;
- (e) you will immediately notify the Bank in writing of any change in the terms of your appointment as trustee or nominee which may affect your authority to maintain and operate the Account, or any change in any restriction, limit or condition imposed on your power to operate such Account, or of any fact or circumstance which may cause any of your representations and warranties under sub-Clauses (a) to (d) above to be untrue;
- (f) you will operate such Account strictly for the benefit of the beneficiary(ies) or principal of the trust or nominee arrangement;
- (g) the Bank will not be required to familiarise itself with the terms of the trust or nominee arrangement;
- (h) if the Bank requires you to provide it with copies of the trust instrument, nominee agreement or other document related to the trust or the nominee arrangement for due diligence, anti-money laundering or account opening purposes, the provision of such documents shall not be construed as giving rise to any duty or responsibility on the part of the Bank to familiarise itself with the terms of such documents;
- (i) the Bank will not owe any duty or responsibility to the beneficiary(ies) or the principal of the trust or nominee arrangement, whether to monitor the operation of such Account or otherwise. The Bank shall be entitled to assume that you have complied with sub-Clauses (a) to (f) above and will not be required to check to ensure that you operate such Account in accordance with the terms of your appointment or in compliance with your duties and obligations as trustee or nominee;
- (j) the Bank will not be required to consult with, or to notify, or to obtain any consent from any person with regard to your operation of such Account; and
- (k) without prejudice to the generality of Clause A22, you shall indemnify and hold the Bank harmless against any claim, cost, expense, loss or liability arising from or in connection with the operation of such Account including but not limited to any claim or legal proceeding brought against the Bank by any beneficiary(ies) for whom you act as trustee or nominee.

A13. Overdrafts

A13.1 In the absence of prior arrangement and approval, you shall not at any time cause an Account to be overdrawn. A charge will be levied on each cheque returned, or GIRO/standing order payment rejected due to insufficient funds. The Bank may without prior notice close an Account if cheques or GIRO/standing order payments continue to be returned/rejected due to insufficient funds. If an Account is overdrawn, you shall pay interest on the overdrawn amount at such rate as prescribed by the Bank from time to time. Interest on debit balances shall accrue daily with monthly rests, such interest to accrue as well after as before judgment. All amounts overdrawn, charges and interests payable shall be repaid on demand.

A13.2 You shall not use or attempt to use any Service for payments or transfers or withdrawals unless there are sufficient available funds in the Account.

A14. Account Statements/Passbook Entries/Confirmation Advices and Verifications

A14.1 Statements of account or confirmation advices may be sent by the Bank to you by ordinary post, made available via electronic channels, or in such other manner as the Bank determines to be appropriate, at monthly intervals or such other intervals as the Bank may from time to time determine. If there is no movement in an Account or if you have opted for eStatement of Account, no statement will be sent.

A14.2 Entries in the passbook are not valid unless machine-printed by the Bank or otherwise bear the signatures of the Bank's authorised officers. The passbook is for reference only and is not conclusive as to the current balance of an Account since deposits or withdrawals may be made or charges debited to the Account without production of the passbook.

A14.3 You are under a duty:-

- (a) to check all entries in the statement(s) of account (physical or electronic), confirmation advice(s) and/or passbook;
- (b) to report promptly to the Bank any irregularities, discrepancies, inaccurate/incorrect omissions, incorrect entries, errors, or unauthorised transactions or inaccuracies in the contents or entries therein;
- (c) to sign and return any confirmation slips, including those for auditing purposes; and
- (d) to promptly, within such time as the Bank may prescribe from time to time, notify the Bank in writing if you do not receive any statement or confirmation advice that is due to you.

A14.4 If the Bank does not receive from you a written objection within fourteen (14) days of the date of such statement, confirmation advice or entry in the passbook:

- (a) you shall be deemed conclusively:- (i) to have accepted, and shall be bound by, the validity, correctness and accuracy of the transaction(s)/entries and the balance set out in the statement, confirmation advice and/or passbook; and (ii) to have ratified or confirmed each and every one of the transactions represented by the entries set out therein;
- (b) the statement, advice or entry, as the case may be, shall as against you be deemed conclusive evidence of your authorisation to the Bank to effect the transaction(s)/entries set out therein; and
- (c) you shall have no claim against the Bank howsoever arising from, in connection with or as a result of any transaction/entry referred to therein.

A14.5 The Bank has the right to adjust an Account to correct any erroneous entry or omission. The Bank may at any time rectify errors or omissions in any statement or advice or passbook and, subject to Clause A14.4 above, any statement or advice or passbook so rectified shall be binding on you. The Bank has the right to reverse any entry, demand refund and/or debit any of your Accounts with the Bank for any overpayment into the Account(s) arising from such errors or omissions.

A14.6 When the number of transactions which are not entered or posted in the passbook reach a certain number (to be determined by the Bank from time to time), the transactions may be consolidated and only the aggregate credit and debit amounts shall be printed in the passbook when it is updated. A statement listing the unposted transactions may be made available to you within a reasonable time upon payment of the requisite fee.

A14.7 You agree to accept all records of the Bank and, in addition, the records of the financial or non-financial institution, trader or other party accepting the use of your ATM card, as conclusive and binding against you for all purposes unless there are obvious errors.

A15. Customer's Duty

A15.1 You are under a duty, in respect of:-

- (a) Accounts for which cheque books and/or ATM cards are issued:
 - (i) to immediately notify the Bank if any ATM card, cheque or cheque book is mislaid, lost or stolen, to take all reasonable steps to help recover the use of any lost or stolen ATM card, cheque or cheque book, to provide the Bank with any information and/or documentation it may require from time to time relating to the use of the ATM card, cheque or cheque book and to cooperate with the Bank in any investigation or litigation arising from or in connection with the use of the ATM card, cheque or cheque book;
 - (ii) to take all reasonable care and precaution to prevent loss or theft of any ATM card, cheque or cheque book;
 - (iii) to immediately notify the Bank in writing if you do not receive your cheque book(s) (which you have requested to be despatched to you) within two (2) weeks from the date of such request;
 - (iv) to promptly notify the Bank in writing of your receipt of a cheque book failing which the issue of a cheque from such cheque book shall be deemed to be a representation to the Bank of your receipt of the cheque book;
 - (v) not to draw cheques, keep cheque books or operate the Account in a manner which may facilitate fraudulent alterations or forgery or allowing anyone else to use the ATM card, and should, among other precautions, comply with the terms and conditions on the cheque book cover and in the agreements for Services provided by the Bank; and
 - (vi) not to use or try to use the ATM card after the Account has been closed or after the Bank has notified you that the Bank has cancelled or withdrawn the use of the ATM card and to repay on demand any such sums so paid and interest on such sum.

Failure to do so is at your own risk.

- (b) Saving/Passbook Accounts:
 - (i) to keep the passbook secure at all times under lock and key and to immediately notify the Bank in writing if the passbook is lost, stolen or mislaid. The Bank shall not be liable for any amount withdrawn from the Account by fraudulent use of the passbook prior to notification of it being lost, stolen or mislaid; and
 - (ii) to present the passbook for updating from time to time.
- (c) All Accounts: to monitor the balance of the Account at all times and to notify the Bank in writing immediately of any unauthorised debits or withdrawals from the Account or any unauthorised transactions on the Account.

A16. Confidentiality of Password(s), Login-ID(s), PIN, CIN and other codes

A16.1 You shall keep and shall procure that each Authorised Person shall keep confidential all Password(s), Login-ID(s), PIN, CIN and other codes issued by the Bank or by any certification authority recognised by the Bank in order to enable you or such Authorised Person to access such Service(s) and you shall be responsible for all Instructions effected (whether authorised or not) through the use of such Password(s), Login-ID(s), PIN, CIN and other codes.

A16.2 You agree to take and shall procure that each Authorised Person shall take all precautions to safeguard the Password(s),

Login-ID(s), PIN, CIN and other codes such as (but not limited to):

- (a) not disclosing them or causing them to be disclosed to anyone;
- (b) changing the Password(s), Login-ID(s), PIN, CIN and codes regularly;
- (c) destroying the advice issued for the Password(s), Login-ID(s), PIN, CIN and other codes promptly upon receipt;
- (d) memorising the Password(s), Login-ID(s), PIN, CIN and other codes and not writing them down; and
- (e) informing the Bank and/or the certification authority immediately if there is any suspicion that someone else knows the Password(s), Login-ID(s), PIN, CIN and other codes to prevent fraudulent or unauthorised use of the Account(s) and/or Service(s).

A16.3 You shall remain liable for all liabilities incurred pursuant to Instructions received by the Bank (whether authorised or not) after the Password(s), Login-ID(s), PIN, CIN and/or other codes are disclosed to someone else until the Bank, and (where applicable) the certification authority each, has taken the necessary steps in accordance with its prevailing practice to prevent any Instruction from being effected through the use of the Password(s), Login-ID(s), PIN, CIN and other codes.

A16.4 When you notify the Bank that the Password, Login-ID, PIN, CIN or any other code is lost or may have become made known to another person, the Bank shall be entitled to suspend/terminate your use and/or the Authorised Person's use of the relevant Service and/or to cancel your and/or the Authorised Person's Password, Login-ID, PIN, CIN and other codes. You and/or the Authorised Person may be issued with a fresh Password, Login-ID, PIN, CIN or other codes at the Bank's discretion.

A16.5 The Bank reserves the right to issue any combination of letters and/or numerals for the Password(s), Login-ID(s), PIN, CIN and other codes.

A16.6 The Bank shall at its discretion be entitled to deactivate or revoke the use of such Password(s), Login-ID(s), PIN, CIN and other codes at any time without assigning any reason and without prior notice to you and/or the Authorised Person.

A17. Disclosure and Personal Data

A17.1 The Bank has set out terms and conditions in relation to collection, use and/or disclosure of personal data under its Privacy Notice (Individual) in Appendix 3 and Privacy Notice (Corporate) in Appendix 4 hereof. You hereby agree that the Bank may collect, use and/or disclose personal data in accordance with the terms set out in the Privacy Notice. In any event, without detracting from the Bank's rights under law, including the Banking Act, Chapter 19 of Singapore (as amended or re-enacted from time to time), you authorise and consent to the Bank, its officials, employees, directors, agents, or any other persons who by reason of their capacity or office have access to the Bank's records, correspondence or any material relating to you or any Account held by you, collecting, using and/or disclosing any and all information whatsoever (including (without limitation) personal data) relating to you, any Authorised Person, the money and other relevant particulars of the Account for any of the purposes below or under the Privacy Notice, including disclosure:-

- (a) to any person or organisation providing electronic or other services to the Bank whether in Singapore or elsewhere, for the purpose of providing, updating, maintaining and upgrading the said services, including but not limited to investigating discrepancies, errors or claims;
- (b) to any person or organisation whether in Singapore or elsewhere which is engaged by the Bank for the purpose of performing or in connection with the performance of services or operational functions of the Bank where such services or operational functions have been out-sourced;
- (c) to any third party who may have introduced you to the Bank, and who may from time to time undertake advisory or marketing functions in relation to any transactions contemplated under these Consolidated Terms;
- (d) to any person (whether related or unrelated to the Bank) for purposes of that person marketing any product or service to you, whether by means of telephone or other means;
- (e) to any person who stands as guarantor or other surety for any of your liabilities under these Consolidated Terms;
- (f) to the police or any public officer conducting an investigation;
- (g) to credit card companies and financial institutions in connection with credit card enquiries;
- (h) to the Bank's branches, representative offices, affiliated, associated or related corporations and their respective staff and agents, wherever situated (collectively "UOB Group Members");
- (i) without prejudice to sub-Clause (g), to other banks, financial institutions, credit bureau or credit reference agents for the performance of credit check on you and/or any Authorised Persons;
- (j) to any stock exchange, court or other judicial bodies in any judicial proceeding, tribunal, statutory body or authority (including any tax authorities in any jurisdiction), whether governmental or quasi-governmental;
- (k) to the Bank's agents for the purpose of printing personalised cheques, statements, advices, correspondence or any other documents;
- (l) to any rating agency, business alliance partner, insurer or insurance broker or direct or indirect provider of credit protection;
- (m) to any actual or potential participant or sub-participant in relation to any of the Bank's obligations under the banking agreement between the Bank and you, or assignee, novatee or transferee of the banking agreement (or any officer, employee, agent or adviser of any of them);
- (n) in respect of transactions effected or processed with or without your authority in or through the ATMs of other banks or financial or non-financial institutions or EFTPOS Terminals or other card operated machines or devices approved by the Bank, to the bank, financial institution or non-financial institution (including without limitation

Network for Electronic Transfers (Singapore) Private Limited), trader or other party accepting the use of the ATM card and their respective agents or contractors;

- (o) to any person whom the Bank or any of the UOB Group Members may be permitted or required to disclose to under the laws, regulations, guidelines, directives or by any lawful authority, of any country;
- (p) to the Custodian, sub-Custodian, any Fund, any Fund Representative, the CPF Board and/or any SRS Operator, in relation to your Investment;
- (q) to any person(s) to whom disclosure is considered by the Bank to be necessary, desirable or expedient, whether in order to provide you with services in connection with or otherwise in relation to the Account or Services; and
- (r) to any person in connection with or following the restructuring, sale or transfer, or proposed restructuring, sale or transfer, of all or any part of any credit facility (or any right or interest thereunder) and/or all or any part of any security interest (or any right or interest thereunder) under any security document (whether or not the restructuring, sale or transfer is subsequently entered into or completed), including without limitation, any transfer of the beneficial interest in all or any part of the credit facility and/or all or any part of any security interest by way of the creation of a trust over the credit facility and/or the security interest (in each case, a "Relevant Transaction"), including, without limitation, to any of the following persons:
 - (i) any actual or potential assignee or transferee and any other person participating or otherwise involved in a Relevant Transaction or in any other transaction relating to or entered into in connection with such Relevant Transaction, and any persons deriving rights or interest in the subject matter of such Relevant Transaction;
 - (ii) any person participating or otherwise involved in the servicing, administration, collection, perfection or enforcement of all or any part of the credit facility and/or all or any part of any security interest under any security document at any time before, during or after such Relevant Transaction;
 - (iii) where such Relevant Transaction is related to or entered into in connection with a debt programme or any other transaction or group of transactions, any other persons participating or otherwise involved in such debt programme or other transactions; and
 - (iv) any professional advisers, consultants, agents and other third party service providers of any persons referred to in this Clause A17.1(r) (including those in sub-paragraphs (i) to (iii) above (including, without limitation, lawyers, accountants, auditors, rating agencies and servicing agents)), whether or not appointed specifically in connection with a Relevant Transaction; and any person to whom disclosure is made under this Clause A17.1(r) may further collect, use and/or disclose such information to any other person referred to in this Clause, including, without limitation, for any of the following purposes:
 - (1) for any purposes connected with such Relevant Transaction (including the servicing, administration, collection, perfection or enforcement of all or any part of the credit facility and/or all or any part of any security interest under any security document);
 - (2) for any purposes in connection with a debt programme related to or which is connected with such Relevant Transaction (including the arranging, advising and/or structuring of such debt programme or other transaction and/or carrying out due diligence on the credit facility and/or the security document); and/or
 - (3) for any purposes in connection with any actual or proposed sale of the credit facility and/or all or any part of any security interest under any security document in connection with a debt programme or any other transaction or group of transactions or for the evaluation of the credit facility and/or all or any part of any security interest under any security document by any proposed acquirer.

A17.2 The consent and authority in Clause A17.1 above shall constitute consent and authority for the purpose of the provisions of any laws, regulations, directions, notices or any other such documents applicable to the Bank.

A17.3 Where any banking facility has been granted at any time to you, or where the Bank accepts or incurs any liability at your request, you also consent to the Bank disclosing at any time and without prior notice, information concerning you, any Authorised Person, the money or other relevant particulars of the Account to any surety or other person who has undertaken liability or provided security for you or the Account, and/or any other person to whom the Bank views it as necessary to provide such information in the course of the Bank's preservation and/or enforcement of such security. Notwithstanding the foregoing, the Bank agrees to seek your prior written consent before any credit information relating to you or the Account may be reported and disclosed to Credit Bureau (Singapore) and/or other credit reference agencies.

A17.4 Without prejudice to the generality of the foregoing, you consent to the Bank, its officers, employees, agents or representatives disclosing the following information in the message or payment instruction accompanying any wire transfers instructed or requested by you:-

- (a) your name;
- (b) your account numbers/unique reference number (as the case may be);
- (c) your address, unique identification number and if any, date and place of birth; and
- (d) such other information as deemed appropriate by the Bank.

A18. Bank's Agents and Other Services Providers

A18.1 The Bank may use the services of any bank, agent, broker, custodian or other service provider in any location it deems advisable in connection with any of the Services which may be provided to you under these Consolidated Terms. Such bank, agent, broker, custodian or other service provider is deemed to be your agent and the Bank shall not, in any

circumstances, be responsible or liable to you by reason of any act or omission of any such bank, agent, broker, custodian or other service provider or by reason of the loss, theft, destruction or delayed delivery of any instrument while in transit or in the possession of such bank, agent, broker, custodian or other service provider. All charges incurred by the Bank will be borne by you.

A19. Charges and Right of Debit

- A19.1 The Bank may impose such charges, fees, commissions and/or brokerage as it may prescribe in its absolute discretion for any Service provided by the Bank, with respect to the execution, performance and/or settlement of any transaction contemplated under these Consolidated Terms, for the maintenance of any Account and on all Accounts including dormant Accounts where the credit balance falls below the minimum balance stipulated from time to time by the Bank for such Accounts and on Accounts closed within six (6) months of opening or such other period as the Bank may determine.
- A19.2 All bank charges, commission, administrative charges, interest, fees, commission, taxes, duties, disbursements, brokerage or any other costs or expenses of any nature (including without limitation any postage, telecommunication, cheque-related charges), that may be levied by the Bank, any banks, financial institutions, non-financial institutions, nominees, brokers, correspondents, dealers, agents, contractors or any other party in connection with any transaction contemplated under these Consolidated Terms, any Instruction on an Account, the performance of any obligation under these Consolidated Terms or the provision of any Service, shall be borne by you.
- A19.3 The Bank shall be entitled to impose administrative charges and be reimbursed costs and expenses (including legal costs) for handling Garnishee Orders, Injunctions or other court orders or proceedings relating to any Account or money therein.
- A19.4 You agree to be responsible for all charges incurred in accessing an Account through or otherwise using any of the Services (including but not limited to any telephone charges and internet service provider's charges).
- A19.5 Any payment by you under these Consolidated Terms shall be made free and clear of and without any deduction or withholding in respect of any tax or levy. If you are required by any applicable law to effect such deductions or withholdings, then the amount due and payable to the Bank shall be increased by such amount as shall result in the Bank receiving an amount equal to the amount the Bank should have received in the absence of such deduction or withholding.
- A19.6 In the event that any goods and services tax ("GST"), which expression shall include any tax of a similar nature that may be substituted for or levied in addition to it, by whatsoever name called) is now or hereafter chargeable by law on any payment hereunder, you shall pay such GST, at such rate(s) as may be prescribed by law from time to time, in addition to all other sums payable hereunder or relating hereto. If the Bank is required by law to collect and make payment in respect of such GST, you agree to indemnify the Bank against the same.
- A19.7 You shall pay interest at such rate(s) as the Bank may from time to time determine on all charges, fees, commissions, brokerage, the utilised amount of a credit line as may be granted by the Bank in its sole discretion, and other sums due and owing to the Bank, and on any losses or expenses suffered or incurred by the Bank as a result of the Bank having to take any action whatsoever to safeguard its position hereunder. Such interest is calculated on such basis as the Bank may determine and shall be added to the sums then owing to the Bank and shall bear interest accordingly until all sums owing to the Bank and interest thereon are paid in full.
- A19.8 You authorise the Bank to debit any Account at any time with interest for all amounts due and payable to the Bank or recoverable from you including, without limitation, any amounts due pursuant to any transaction contemplated under these Consolidated Terms, without prejudice to the rights and remedies of the Bank against you or any third party and notwithstanding that you may incur any loss in interest earnings or a reduction in the original principal amount due to bank charges and/or as a result of a currency conversion.
- A19.9 You shall pay to the Bank all payments due in the currency in which they are due to such Accounts as the Bank shall notify you or in such other manner as the Bank may, in its sole and absolute discretion, decide.

A20. Bank's Security Rights

- A20.1 The Bank shall have a first fixed security and a first general lien over any deposits, funds, documents, instruments, chattels, bonds, debentures, shares or other securities, and any other assets whatsoever held by the Bank or its agents or nominees in your name, or on your behalf (referred to in these General Conditions as "Collateral"), including assets in transit to the Bank or its agents or nominees, as continuing security to the Bank for discharge of all debts, liabilities and obligations (whether present or future, actual or contingent, several or joint) owed by you to the Bank in any manner whatsoever, in any currency including but not limited to fees, commission, brokerage and other banking charges, expenses due owing or incurred by you to the Bank whether in respect of the Account or any other Account which you may have with the Bank whether alone or jointly with another.
- A20.2 For so long as you owe monies or obligations (of whatsoever nature and howsoever arising) to the Bank, you may not withdraw any cash or securities or assets of any kind whatsoever held with the Bank whether pursuant to these Consolidated Terms or otherwise, without the Bank's consent. For the avoidance of doubt, the Bank may withhold any cash or securities or any other assets of yours pending full settlement of all such monies or obligations due to the Bank even if this necessitates the dishonouring of your cheques.

A21. Combination of Accounts/Right of Set-off/Withholding

- A21.1 Without prejudice to the rights of the Bank at common law, the Bank shall be entitled (but shall not be obliged) at any time without notice, to combine or consolidate all or any Account(s) of yours or of any one or more of your account holders whether singly or jointly or jointly with any other person(s) and/or under whatever style, name or form (which

includes trade names of sole-proprietorships), and to set-off any credit balances, whether matured or not, in any one or more such Accounts wheresoever situated including those in overseas branches, against any of your liabilities or of any one or more of account holders on any Account or in any respect whatsoever under whatever style, name or form, whether such liabilities be present or future, actual or contingent, primary or collateral, several or joint.

A21.2 Without prejudice to any of its other rights, whether pursuant to these Consolidated Terms or otherwise, the Bank shall also be entitled in the event of any breach by you of these Consolidated Terms or any default or non-payment of any of your debts, obligations or liabilities to the Bank, including any amounts due to the Bank pursuant to any transactions contemplated under these Consolidated Terms, to sell any Collateral (as defined in Clause A20) or any Margin held by the Bank pursuant to these Consolidated Terms by way of public or private sale without any judicial proceedings whatsoever, and retain from proceeds derived thereof the total amount remaining unpaid, including all costs, legal fees and costs (on an indemnity basis), charges and other expenses incidental to such sale or to set-off any obligations, liabilities or credit balances owing to you from the Bank against such amount. You shall immediately upon demand pay to the Bank the amount of any deficiency.

A22. Indemnity by Customer/Currency Conversion

A22.1 You agree to indemnify the Bank and all of the Bank's servants, employees, nominees, directors and agents for all losses, costs, damages, embarrassment, liabilities (whether in contract, tort or otherwise), claims and expenses, including legal fees and costs (on a full indemnity basis), howsoever suffered or incurred by the Bank (other than such losses, costs or damages arising from the wilful misconduct of the Bank, its employees and agents) including without limitation:-

- (a) the Bank or any of its servants, employees, nominees, directors or agents acting or carrying out any Instructions purportedly given to the Bank pursuant to these Consolidated Terms whether or not such Instructions are unauthorised, inaccurate or incomplete;
- (b) in the provision of any Service by the Bank to you and the performance of its functions as banker for you including (but not limited to) as collecting or paying banker guaranteeing any endorsement or discharges on a cheque, bill, note, draft, dividend, warrant or other instrument presented for collection and such guarantee shall be deemed to have been given at your request; and/or in the collection or payment of any cheque, bill, note, draft, dividend, warrant or other instrument presented for collection or payment;
- (c) in connection with the Bank's preservation or enforcement of its rights or the exercise of any of the Bank's remedies under these Consolidated Terms and other applicable terms and conditions in connection with any Services or facilities given by or arrangement made with the Bank for the operation of an Account, or as a result of any breach or non-compliance with any of these Consolidated Terms or of such other applicable terms and conditions by you or in respect of any representation or warranty given by you under these Consolidated Terms being found to be untrue or inaccurate;
- (d) in connection with any action taken by any party against you or any Account(s) for any reason whatsoever including but not limited to any unlawful, fraudulent, negligent or unauthorised use of any Account(s) and/or any Services;
- (e) in connection with any involvement by the Bank in any proceedings of whatever nature for the protection of or in connection with any Account(s) and/or any Services;
- (f) in connection with the compliance by the Bank with any existing or future law or regulation or official directive in respect of any of these Consolidated Terms;
- (g) any change in relevant or applicable statutes, laws, rules, regulations, directives and circulars (whether of a governmental body or authority or self-regulatory organisations in relation to which the Bank or any of its subsidiaries is a member);
- (h) as a result of the use of any of the Services; and
- (i) arising out of or in connection with these Consolidated Terms.

A22.2 Without prejudice to the foregoing, neither the Bank nor any of its servants, employees, nominees, directors and agents shall be required to take any legal action on your behalf, whether in connection with any Accounts or Services or otherwise, unless fully indemnified by you to the reasonable satisfaction of such party (as a prerequisite to taking such action) for all costs and liabilities.

A22.3 You acknowledge and agree that the Bank may, from time to time, have to (or it may be desirable for the Bank in order to facilitate your transaction to) accept sole and principal responsibility or liability to other third parties in respect of any transactions entered into by the Bank on your behalf (notwithstanding that as between you and the Bank, the Bank acts as your agent). In such cases, you shall indemnify, keep indemnified and hold harmless the Bank against any and all such transactions and any and all actions taken by the Bank (which the Bank determines to be necessary, desirable or expedient) to ensure that the Bank will not be in default of the Bank's said principal responsibility or liability. The foregoing will apply even though as between you and the Bank, you may be in actual or anticipatory default, and is in addition to any other right(s) or remedies that the Bank may have whether under these Consolidated Terms, at law, by statute, in equity or otherwise.

A22.4 You agree that any conversion from one currency into another for whatever reason, including without limitation the following:

- (a) conversion of any amount in any Account standing to your credit or any amount due from the Bank to you to any other currency for purposes of carrying out any Instructions, crediting of any Account, assessing your liability or you to the Bank or enforcing the Bank's rights under these Consolidated Terms or under any Service or Account (including to effect any set-off or consolidation by the Bank of Accounts);

- (b) conversion of the balance in any Account or any part thereof (and if the Bank so chooses, together with the interest accrued on the amount so converted) into any other currency selected by the Bank at the time such balance or part thereof becomes due and payable by the Bank and to repay the same in such other currency in full and complete discharge of the Bank's obligations with respect thereto; or
- (c) conversion of any sum received by the Bank (whether for credit into any Account or in payment of any sum due to the Bank) in any currency into the currency of an Account or the currency in which payment is to be made, as the case may be,

may be effected by the Bank in such manner as it may in its absolute discretion determine and at its own rate of exchange then prevailing. You agree that all losses, costs and risks resulting from such a conversion of one currency into another shall be borne by you.

- A22.5 Without prejudice to the generality of Clause A22.4, all monies placed with or held by the Bank in any Account(s) may from time to time be converted into such other currency as the Bank considers necessary or desirable to cover your obligations and liabilities, actual or contingent, to carry out any Instructions or to exercise any of its rights under these Consolidated Terms, in any other currency at the then prevailing spot rate of exchange (as determined by the Bank in its sole and absolute discretion) for purchasing such other currency and any loss arising from such currency conversion shall be borne by you.
- A22.6 The Bank reserves the right to reserve such sums in any Account(s) (including Accounts held jointly by you with other person(s)), as it may determine to be required to indemnify it for any losses, costs, damages, claims and expenses which it may suffer, incur or be liable to pay on your behalf and/or under or in connection with an Account.

A23. Communication

A23.1 You shall notify the Bank immediately upon any change of your particulars or status and/or that of any Authorised Person as required by the Bank from time to time, such as, names, occupations, addresses, identification documents, telephone, facsimile or other contact numbers, status as an exempt charity or a charity registered under the Charities Act, Chapter 37 of Singapore (where applicable), partners (for partnership Accounts), Directors and Memorandum and Articles of Association (for company Accounts) and constitution and/or rules (for societies, clubs and other unincorporated associations).

A23.2 All notices to and communications with you, statements of accounts, confirmation advices, ATM cards, dishonoured cheques, cheques, documents and/or other instruments whatsoever (including cheque books), Password(s), Login-ID(s), PIN, CIN and/or codes (collectively referred to in these General Conditions as "Communications") from or issued by the Bank or its nominees, brokers, correspondents, dealers, agents, contractors or any other party in connection with these Consolidated Terms or any transaction contemplated under these Consolidated Terms may be sent by post, facsimile, electronic mail or other electronic transmission, hand-delivery or such other manner as such party deems fit to your last known address, facsimile, electronic mail address or other relevant number in the Bank's records and shall be deemed, (even if they could not be delivered or transmitted or were returned undelivered):-

- (a) to have been received by you on the day following such posting, or on the day of the facsimile, electronic mail or other electronic transmission or hand-delivery; and
- (b) to be effective service for the purpose for which such Communications was sent.

All notices or other communications may be given in the Bank's branches or in the press (in Singapore's main English and Chinese newspapers) or via radio or television broadcasts or any other media chosen by the Bank in its absolute discretion and you shall be deemed to have received the same on the date of such publication or broadcast.

A23.3 You shall not hold the Bank liable in the event any Communication howsoever sent or committed for delivery, including but not limited to Communications sent by post, facsimile, electronic mail or hand-delivery, is delayed, intercepted, lost or corrupted and/or fails to reach you, during delivery, transmission or despatch, or if the content in such Communications is disclosed to, viewed by or tampered with by any third party during transit or on or after your receipt of the same.

A23.4 You consent to the effecting of personal service of any document which is required by any prevailing legislation and/or subsidiary legislation to be personally served, by way of registered post to your last known address in the Bank's records, and also consent to such service being deemed as effective personal service two (2) days after such document was posted by registered post as aforesaid, even if it could not be delivered or was returned undelivered.

A23.5 A written statement by an officer of the Bank confirming the posting of any Communication whatsoever from the Bank shall be binding and conclusive evidence of this fact as against you.

A23.6 Where any Instruction is given to the Bank to retain for collection by you any Communications which but for the Instruction the Bank would despatch to you, each of such Communications shall be deemed to have been despatched and received by you at the time when it first becomes available for collection by you.

A23.7 Any Communications addressed and sent, despatched or delivered by the Bank to any one person constituting the Customer shall be deemed to have been addressed and sent or delivered, as the case may be, to all the persons constituting the Customer and this Clause A23 shall apply to the service, despatch or delivery, as the case may be, of any such Communications and where any such person shall have received or is deemed to have received any such Communications, all the persons constituting the Customer shall be deemed to have received the same.

A23.8 Without prejudice to the generality of Clause A25.1, the Bank shall not be liable for any delay, non-receipt, error or omission howsoever caused including breakdown in computer services or postal services, which may occur in the transmission of messages, in relation to any of its communications made by means of electronic payments, telegraphic transfer, post,

courier or other means. The risk of loss or damage to, and the costs of delivery of, any article or item sent to you shall be borne by you. All communications made by the Bank or by you shall be at your sole risk.

A24. Diminution or Unavailability of Funds

A24.1 The Bank shall not be liable in any manner whatsoever to you in any of the following events:-

- (a) any diminution in the value of funds in an Account due to, inter alia, taxes, depreciation or fluctuation in exchange rates;
- (b) the inability of any branch of the Bank (whether in Singapore or elsewhere) to perform any of its obligations under any Account or Service including but not limited to paying you the funds in an Account or paying interest on the funds;
- (c) the unavailability of funds due to, inter alia, any of the following:-
 - (i) imposition or change in laws, rules or regulations, or any acts of a government (whether recognised or unrecognised), central bank, monetary authority or other entity in any country relating to, without limitation, exchange controls, restrictions on convertibility, freezes, moratoria, expropriations, requisitions, changes in a country's currency for any reason whatsoever (including monetary union among countries), involuntary transfers or restraints of any kind;
 - (ii) force majeure, natural disaster, industrial action, acts of war, acts of terrorism, civil strife, riots, or a state of political or economic chaos in any country; and
 - (iii) any other circumstances beyond the Bank's control whether in Singapore or elsewhere.

A24.2 If any such event mentioned in Clause A24.1 occurs, the Bank shall have the right in its absolute discretion and without notice to convert the currency of deposit into any other currency, and to recover the costs of replacing funds and/or any other costs and expenses incurred by the Bank.

A24.3 If for any other reason the Bank cannot deploy the funds, the Bank may in its absolute discretion and without notice to you suspend the payment of interest on the funds for such period and/or revise the placement period as it deems fit.

A24.4 In relation to monetary union among any group of countries (including the European Monetary Union), the Bank shall not be obliged to pay to you the funds in an Account whether in the currency of deposit or any other currency, if the formation or disbanding of a monetary union or any change in the composition of participating countries in or in the policies, practices or regulatory environment of a monetary union results in restrictions in availability, credit or transfers of the currency of the relevant country or the single currency of the monetary union (including the Euro), or otherwise makes it impossible or impracticable for the Bank to perform its obligations in respect of deposits and balances in the currency of the relevant country or the single currency of the monetary union.

A25. General Exclusion of Liability

A25.1 Without prejudice to the generality of the other clauses in the Consolidated Terms, the Bank and all of its servants, employees, nominees, directors and agents shall not be liable for any loss, damage or expense suffered or incurred by you arising from any cause whatsoever through no fault of the Bank, including without limitation the following:-

- (a) acting or relying on any Instructions from you or your agents in good faith even if it is subsequently shown that the Instructions were not given, written or authorised by you;
- (b) any act, failure or omission or delay in negotiating, transmitting, carrying out or executing any or Instructions, notices or orders from you, or in the Bank's obligations under the Consolidated Terms unless due to the wilful default or fraud on the part of the Bank or its servants, employees, nominees, directors or agents, as the case may be;
- (c) any delay in transmission of notices, instructions or orders from you, or breakdown or failure of any communication system, or for any cause beyond the control of the Bank.
- (d) any improper or wrongful execution of any Instructions unless caused by wilful default or fraud on the part of the Bank or its servants, employees, nominees, directors or agents, as the case may be;
- (e) alteration of Instructions and/or forgery of your signature or any Authorised Person's signature;
- (f) as a consequence of or in connection with providing opening, maintaining or otherwise administering any Accounts for you or rendering any Services to you;
- (g) in connection with the execution, demand and/or enforcement of the performance of any undertaking, stipulation, term, condition and/or provision of any of the Consolidated Terms, any transactions thereunder, or any confirmation advice(s);
- (h) any computer or system virus interference, sabotage or any other causes whatsoever which may interfere with any of the Bank's Services, or any breakdown or malfunction due to any cause whatsoever, of computer software or equipment whether belonging to or operated by the Bank or not, used in connection with any of the Bank's Services; and
- (i) any loss of, destruction to or error in the Bank's records, howsoever caused.

A25.2 Without prejudice to the generality of the foregoing, neither the Bank nor any of its servants, employees, nominees, directors and agents shall in any event be liable to you for any indirect or consequential losses or for any anticipated profits or special or punitive damages.

A25.3 No action regardless of form arising out of or in connection with any Account and/or any Service may be brought by

you against the Bank more than one (1) year after the cause of action has arisen.

A25.4 Unless otherwise expressly agreed by the Bank in writing, the Bank does not assume any advisory, fiduciary or similar or other duties to you. The Bank assumes, and relies on the assumption, that you have taken the necessary independent legal, tax, financial and other advice in relation to any Account or Service or transaction between the Bank and you or effected by the Bank pursuant to an Instruction.

A26. The Contracts (Rights of Third Parties) Act

A26.1 Unless expressly provided to the contrary in the Consolidated Terms or in the relevant document, a person who is not a party to the Consolidated Terms or any document issued pursuant to these Consolidated Terms, has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore ("the Act"), to enforce any terms of the Consolidated Terms or the aforesaid documents. Notwithstanding any term in the Consolidated Terms or any document issued pursuant to these Consolidated Terms, the consent of any third party is not required for any subsequent agreement between the parties hereto to amend or vary (including any release or compromise of any liability) or terminate the Consolidated Terms. Where third parties are conferred rights under the Consolidated Terms or any document issued pursuant to these Consolidated Terms, those rights are not assignable or transferable.

A26.2 Notwithstanding Clause A26.1, it shall be the intention of the parties that all defences and limitations in these Consolidated Terms shall be enforceable by all of the Bank's subsidiaries (whether wholly or partly owned), parents, branches, any other UOB Group Bank, whether carrying on business in Singapore or not, the Bank's successors in title or assigns, entities into or with which the Bank may merge or consolidate, any entities formed as a result of acquisition, by or of the Bank as well as the Bank's employees, officers, representatives, sub-contractors and agents, all of whom or which shall be deemed as third parties for the purposes of the Act. For the purposes of the Act, consent of any of these third parties is not required for any variation, rescission or termination of these Consolidated Terms.

A27. Claims in Different Jurisdictions

A27.1 Without prejudice to Clause A34, any monies payable and/or due from the Bank under any Account whatsoever and/or any documentary credit, guarantee, indemnity, time deposit or under any other facility agreement whatsoever is payable by the Bank solely and exclusively by and at the branch of the Bank from which payment of the monies is due and shall be governed exclusively by the laws of the country where such branch is situated unless expressly stated otherwise in writing. Any proceedings whatsoever for the recovery of any monies claimed to be due from the Bank and/or any alleged payment obligations of the Bank shall be instituted by you solely and exclusively in the courts of the country where such branch is situated unless the Bank otherwise agrees in writing, and any judgment or order of court made against the Bank shall not be enforceable or executed against any other branch of the Bank.

A27.2 The provisions in these Consolidated Terms shall not in any way prejudice or affect the rights of the Bank to recover in any jurisdiction whatsoever any debt due to it by you under any Account or agreement whatsoever with the Bank or to enforce in any jurisdiction whatsoever any security furnished by you to the Bank.

A28. Time and Continuation

A28.1 Time shall be of the essence in respect of your obligations under these Consolidated Terms, which continue to be valid and binding on you notwithstanding death, insanity, insolvency or other disability; cessation of your qualification as a Private Bank Customer; (if you are a corporation) any change in your name, style or constitution whether by absorption, reconstruction, amalgamation, consolidation or otherwise; or (if you are a partnership) any change in the constitution by death, retirement, expulsion, amalgamation, change, accession or addition of the partners.

A29. Amendments, Waiver and English Version to Prevail

A29.1 You agree that the Bank shall have the right to amend the Consolidated Terms and/or to make such further rules and regulations from time to time as it may in its absolute discretion deem fit. Amendments and/or additions to the Consolidated Terms may be made by displaying a notice thereof in the Bank's premises where an Account is maintained or in any branch of the UOB Group Banks, or by advertising the same in a daily newspaper circulating in Singapore, or by posting a notice thereof by ordinary post to your last known address in the Bank's records or by whatever mode of publicity the Bank in its absolute discretion thinks fit (including but not limited to the telephone, electronic media or television broadcast). You shall be bound by the amendment or the new Consolidated Terms, whether or not you shall have actual notice thereof, from the date of such display, advertisement or posting, or from such date (such date not being earlier than the date of such display, advertisement or posting) as the Bank may decide in its absolute discretion.

A29.2 If you do not accept any addition or amendment to the Consolidated Terms, you shall discontinue operating an Account and utilising the Services, and shall promptly close the Account. If you continue to operate any Account or utilise any Service after such notification, you shall be deemed to have agreed to the addition or amendment without reservation.

A29.3 No failure to exercise or enforce and no delay in exercising or enforcing on the part of the Bank its rights under any of the Consolidated Terms or any other applicable terms and conditions shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of the Bank afterwards to act strictly in accordance with the powers conferred on the Bank under the Consolidated Terms or such terms and conditions.

A29.4 Solely for the Customer's convenience, the Consolidated Terms may at the Customer's request be translated into a language other than English. If there are differences in meaning between the English version and any translation of the

Consolidated Terms, the English version shall prevail. For the avoidance of doubt, the Bank is under no obligation to provide any document in any language other than English.

A30. Stamp Duty

A30.1 You shall pay any stamp duty payable on any contract or transaction (or any document in relation thereto) arising under these Consolidated Terms and if the same is paid first by the Bank, the Bank shall be entitled to set-off that amount in accordance with its rights under Clause A21 herein.

A31. Assignment/Transfer

A31.1 These Consolidated Terms are binding and enure to the benefit of the Bank and you and the Bank's/your respective successors in title and permitted assigns and shall continue to be binding on you notwithstanding:

- (a) any change in the name or constitution of the Bank; or
- (b) the consolidation or amalgamation of the Bank into or with any other entity, and in such event such entity shall thereupon substitute for the Bank in relation to these Consolidated Terms, all Accounts and all Services, made available at that time by the Bank to you and these Consolidated Terms shall continue in force as between you and such entity.

A31.2 You shall not, without the written approval of the Bank, in any way assign, transfer or charge to any third party whether by security or otherwise your rights and obligations under these Consolidated Terms or in relation to any Account or Service.

A32. Severability

A32.1 If at any time any one or more of these Consolidated Terms is or becomes invalid, unlawful or unenforceable in any respect under the law of any jurisdiction, neither the validity, legality and enforceability of the remaining provisions contained in these Consolidated Terms nor the validity, legality or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

A33. Illegality

A33.1 Notwithstanding any other provision in these Consolidated Terms, if by reason of any applicable law or regulation or regulatory requirement (whether or not having the force of law) or any change therein or judicial decision relating thereto or the interpretation or administration or application thereof, it shall become (or it shall appear to the Bank that it has or will become) unlawful or otherwise prohibited for the Bank to maintain or give effect to any its obligations in these Consolidated Terms, the Bank shall thereupon notify you to that effect, whereafter, you shall immediately upon receipt of such notification from the Bank pay the whole of all monies owing to the Bank by you.

A34. Applicable Law & Proceedings

A34.1 The Consolidated Terms shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore. Any proceedings whatsoever for the recovery of any monies claimed to be due from any Account maintained with the Bank in Singapore shall be instituted by you solely in the courts of Singapore unless the Bank otherwise agrees in writing, and any judgment or order of court made against the Bank shall not be enforceable or executed against any overseas branch of the Bank.

A35. ATM Card

A35.1 The ATM card provides a convenient way for you to operate an Account only. You will therefore not hold the Bank responsible for any defects in goods or unsatisfactory services paid for with the ATM card.

A35.2 The Bank reserves the right, at any time without notice and as it may think fit to:

- (a) impose charges and fees for the use of the ATM card, and for the replacement of a lost or stolen ATM card; and
- (b) ask for the return or retention of the ATM card because it is the Bank's property and you agree to return it promptly at the Bank's request.

A35.3 The Bank may, at your request, allow any ATM card to be used or continue to be used in relation to any other Account in addition to or in substitution for an Account originally designated by you, and these General Conditions shall apply to the use of the ATM card in relation to any such other Account.

A35.4 If an Account is in joint names or is a corporate account, the Bank may issue the ATM card to anyone who can operate the Account alone, or any Authorised Person. You should note that the Bank may continue to debit the Account even if the joint or corporate account Instructions are varied or terminated, until all ATM cards issued with the Account have been returned to the Bank.

A36. UOB Call Centre Service (for Personal and Corporate Accounts)

A36.1 The Call Centre Service is the service by which you and/or Authorised Person(s) may perform banking transactions and obtain information and services from the Bank through the telephone or other equipment with or without assistance

of a Bank staff.

- A36.2 Instructions given to the Bank through the Call Centre Service shall be deemed irrevocable and binding on you once it is received by the Bank.
- A36.3 You shall not dispute the opening of any Account(s) or the provision of any Call Centre Service or the transactions effected through the Call Centre Service on the ground that you or any Authorised Person(s) has not signed any form or made any written request for the Service or the Account(s).
- A36.4 All exchange rates or interest rates quoted by the Bank under the Call Centre Service are only indicative and shall not bind the Bank. To be binding, the rates quoted must be confirmed by the Bank in relation to a specific transaction(s) to be effected under the Call Centre Service. The confirmed rate(s) shall bind you for the transaction(s) effected through the Call Centre Service notwithstanding that a different rate might have been quoted by Bank channels other than the Call Centre Service.
- A36.5 If Instructions are received through the Call Centre Service outside Banking Hours or on a public holiday, bank holiday, Saturday or Sunday, the Bank is entitled to execute such Instructions on the next Business Day.
- A36.6 You may authorise the Bank in advance ("pre-authorisation") to pay certain Third Parties upon receipt of your Instructions given from time to time through the Call Centre Service. The pre-authorisation is effective upon you signing the Bank's prescribed form(s) and meeting all conditions stipulated by the Bank. The pre-authorisation will continue until the Bank receives your written notice of revocation.
- A36.7 You agree to comply with the limits set by the Bank from time to time for transactions performed through the Call Centre Service. You shall not hold the Bank responsible for losses, damages, fees, costs, charges and expenses sustained or incurred as a result of the Bank permitting transactions above the set limits.
- A36.8 If an Account designated by you or any Authorised Person to be debited for transactions involving foreign exchange does not have sufficient funds to pay for any such transactions, the Bank has the right to close out the foreign exchange position and cancel the transaction and you shall be liable for all losses (including foreign exchange losses), damages, costs (including replacement costs) and fees incurred in connection therewith.
- A36.9 The Bank shall be entitled (but shall not be obliged) to record any Instructions and other telephone conversations with or without the use of a warning tone device and such recordings or transcripts thereof may be used as evidence in any dispute and shall be conclusive evidence of the Instructions and of other communications between the Bank and you.
- A36.10 You may terminate the Call Centre Service upon giving fourteen (14) days prior written notice to the Bank. Without prejudice to Clause A71, the Service shall be terminated automatically without prior notice when all the Accounts linked to the Call Centre Service are closed.
- A36.11 You agree that any decision by you or any Authorised Person to purchase any Fund or place any time deposit involving foreign exchange or make any other investment involving any risk of loss (referred to in these General Conditions as "Investments") will be made based on your independent assessment of the Investments and without reliance on any advice, suggestion or information given by the Bank and you agree not to hold the Bank responsible and not to sue or join in or bring any action or lawsuit against the Bank for any loss or damage suffered by you as a result of such Investments even if they were made based on advice, suggestion or information given by the Bank. You are aware that professional independent advice should be sought before making any Investments and that the Bank is not a professional independent advisor in any matter relating to these Consolidated Terms.

A37. Call Centre Service (for Personal Accounts)

- A37.1 You may use the Call Centre Service to pay Payee Corporations in respect of your own bills or those of Third Parties and in the case of the latter, your use or any Authorised Person's use of the Call Centre Service to pay the Third Party Bills shall constitute an express authorisation to the Bank to make the payments. To use the Call Centre Service to pay Payee Corporations, you shall complete the Bank's prescribed form or select the Payee Corporations electronically through the Call Centre Service.
- A37.2 The Bank may remove any Payee Corporations from its or your list of Payee Corporations without prior notice and you shall have no claim whatsoever against the Bank for any loss or damage caused thereby.
- A37.3 To open a time or fixed deposit Account through the Call Centre Service, you or any Authorised Person shall instruct the Bank to debit an Account for the initial deposit. You agree that the signatories to operate the time or fixed deposit Account shall be the same as the signatories for the Account from which the initial deposit is obtained. The Bank may reject any application to open a time or fixed deposit account through the Call Centre Service without giving any reason.

A38. Cashier's Orders/Demand Drafts/Telegraphic Transfers

- A38.1 All applications for Cashier's Orders, Demand Drafts and Telegraphic Transfers shall be subject to the terms and conditions in Clauses A38.2 to A38.8 below.
- A38.2 The Bank may use without liability for their acts or defaults, any correspondent or agent, which shall include any of the Bank's branches, to effect a Cashier's Order, Demand Draft or Telegraphic Transfer payment (the "Payment").
- A38.3 Unless payment in a different currency is allowed by the country where the Payment is payable, payment is to be made in the currency of the country where the Payment is made payable at the buying rate of exchange of the Bank's correspondent or agent.
- A38.4 Correspondent or agent charges for Telegraphic Transfers will be for the beneficiary's account unless otherwise specified.

- A38.5 The Payments are subject to the rules and regulations and market practices of the country of payment. The Bank and/or its correspondents or agents shall not be liable for any loss or delay caused by any such rules and regulations or market practices.
- A38.6 Refunds of the Payment will be made only after the Bank receives confirmation from its correspondent or agent that the funds transferred are at the Bank's free disposal. Refunds are made subject to payment of the Bank's charges and expenses and at the Bank's prevailing buying rate for that currency. Refunds will be made in Singapore Dollars ("SGD") or in the currency which the Payment was effected. If there is no market in Singapore for such currency, the Bank is entitled to refund you in SGD. Refunds for Cashier's Orders or Demand Drafts shall only be made after the original Cashier's Order or Demand Draft is returned to the Bank.
- A38.7 The replacement or refund of a lost, stolen or destroyed Cashier's Order or Demand Draft is made subject to you providing the Bank with an acceptable letter of indemnity and complying with any other requirements of the Bank. The Bank reserves the right to refund you instead of replacing the Cashier's Order or Demand Draft.
- A38.8 Neither the Bank nor any of its correspondents or agents shall be liable for any loss or damage whatsoever due to:
- (a) erroneous or incomplete information having been given to the Bank;
 - (b) unavailability of good funds;
 - (c) delays or faults of any kind in the Payment, or in any messages or instructions by mail, facsimile, telegraph or cable;
 - (d) delay or error in or failure in locating or identifying the beneficiary;
 - (e) refusal or inability of the Bank's correspondent or agent to effect payment by reason of any law, act or decree of any government;
 - (f) any other cause or reason whatsoever beyond the Bank's and its correspondents' or agents' control, or
 - (g) delay in presenting the Cashier's Order or Demand Draft to the drawee for payment.

A39. Definitions

In these General Conditions, unless otherwise defined in these General Conditions or unless the context otherwise requires, the following words and expressions shall have the meanings set out in this Clause A39:

- A39.1 "Account" means any of your accounts with the Bank, including but not limited to Current or Checking Account, Savings Account, Singapore Dollar & Foreign Currency Time/Fixed Deposit Account, and any other accounts used for the purposes of the Services and from which funds may be applied for the utilisation of any Services, or such any other types of accounts which may be made available by the Bank from time to time;
- A39.2 "ATM" means Automated Teller Machine;
- A39.3 "Authorised Person" means a person authorised by you (whether alone or jointly with any other person or persons) to give any Instruction and/or execute or sign any instrument and/or to operate an Account and/or to effect any transaction or utilise any Service for you and on your behalf;
- A39.4 "Bank" means United Overseas Bank Limited and includes any successor or assign of the Bank;
- A39.5 "Banking Hours" means such hours stipulated by the Bank from time to time for receipt, processing and/or execution of Instructions or for the availability of any Service;
- A39.6 "Business Day" for Singapore dollar deposits means any calendar day other than a Saturday, Sunday, public holiday or bank holiday, and for foreign currency deposits means a day when both the Bank and any relevant business centre as determined by the Bank for the relevant foreign currency transaction are open for business;
- A39.7 "CIN" means the customer identification number and consists of an access code and a PIN;
- A39.8 "Customer" means an account holder of an Account with the Bank, and/or any person utilising any Services, and its personal representative(s) or successor(s), as the case may be;
- A39.9 "Fund" means any unit trust, mutual fund, other collective investment scheme or any individual share class in any such trust, fund or scheme;
- A39.10 "General Conditions" means the terms and conditions as set out in this Part A, as may be varied, amended or supplemented from time to time, pursuant to Clause A29;
- A39.11 "Instructions" means any requests, application for the opening of any Account or the provision of any Service, authorisation, order or instructions, in whatever form, substance and manner as may be required by or otherwise acceptable to the Bank and howsoever sent, given or transmitted (whether by mail or through the Internet, telecommunications, computer or other electronic terminal, equipment or system or otherwise) at any time whatsoever whether before or after these Consolidated Terms are applicable, made to the Bank by you or an Authorised Person, including any requests, application, authorisation and instructions to revoke, ignore or vary any previous requests, applications, authorisation and instructions, or which the Bank or an officer of the Bank reasonably believes to be the requests, applications, authorisation or instructions received by and transmitted to the Bank in accordance with the Bank's procedure and requirements;
- A39.12 "Payee Corporation(s)" means corporation(s) whose bills can be paid through the use of the Call Centre Service;
- A39.13 "PIN" means the personal identification number and/or password and/or any other form of electronic identification signature provided by the Bank for you;
- A39.14 "Services" means the services provided by the Bank including but not limited to ATM card services, UOB Call Centre service, Corporate and Personal UniBanking service or such other types of services which may be available from the Bank

from time to time, and “Service” means any one of them;

A39.15 “**Third Parties**” means persons or corporations other than you, the Customer;

A39.16 “**Third Party Bills**” means bills incurred by Third Parties to the Payee Corporation and bearing reference numbers given by you;

A39.17 “**UOB Group**” means the Bank and its subsidiaries and associates and shall also include persons controlled by the Bank;

A39.18 “**UOB Group Banks**” means United Overseas Bank Limited and any other bank in the UOB group.

A40. Interpretation

In these Consolidated Terms, unless the context otherwise requires,

A40.1 clause headings are for convenience only and have no legal effect and shall be ignored in construing these Consolidated Terms;

A40.2 words importing the singular number shall include the plural and vice versa;

A40.3 words importing the masculine gender shall include the feminine and neuter gender;

A40.4 references to persons shall include natural persons, bodies corporate, governments, statutory bodies, businesses, firms, partnerships, corporations and unincorporated bodies;

A40.5 the expressions “you”, “your”, the “Customer” and “the Bank” where the context admits include the respective successors and assigns whether immediate or derivative;

A40.6 references to “Clauses” and “Appendices” are to be construed as references to the clauses of and appendices to these Consolidated Terms; and

A40.7 any reference to a statutory provision shall include such provision as from time to time modified, amended or re-enacted so far as such modification amendment or re-enactment applies or is capable of applying to any transaction entered into hereunder.

Part B

Part B. Specific Terms and Conditions Governing i-Accounts, Global Currency Accounts, Cheque Truncation System and Global Currency Premium Accounts

B1. General

- B1.1 The terms and conditions set out in this Part B supplement and are additional to the General Conditions. The provisions of this Part B shall be read together with the General Conditions and shall be considered an integral part of the General Conditions.
- B1.2 Unless the context otherwise requires or this Part B expressly provides otherwise, all words and expressions as defined in the General Conditions shall have the same meanings when used or referred to in this Part B and expressions shall have the meanings ascribed to them respectively when used in this Part B and in the General Conditions. In the event of any conflict or inconsistency between any of the provisions of this Part B with any of the General Conditions as supplemented by this Part B, this Part B shall prevail and the General Conditions as supplemented by this Part B, shall be deemed to have been amended to the extent necessary to give effect to this Part B.
- B1.3 In this Part B, "Additional Terms" means the provisions of this Part B and the General Conditions.
- B1.4 **CAUTION:** For foreign currency deposits, bank charges and adverse exchange rates movements could erase interest earnings or reduce the original principal amount. Once the foreign exchange rate is contracted, you are bound by it and may not change or cancel the transaction.

B2. Specific Terms and Conditions for i-Accounts and Global Currency Accounts

B2.1 Credit Line

- B2.1.1 Where you maintain a fixed or time deposit Account with the Bank ("Deposit Account"), you may apply on the Bank's prescribed form for a credit line. (In the case of an i-Account, you must apply to link the Deposit Account to the i-Account.) The Bank may grant to you a credit line subject to such limit and upon such terms as the Bank may in its absolute discretion deem fit, Provided that the Deposit Account is not already pledged or charged as security to any party or otherwise encumbered in any way.
- B2.1.2 The Bank may, without affecting its rights, at any time and from time to time without notice to you, determine or vary the credit line.
- B2.1.3 You hereby irrevocably authorise the Bank to automatically renew the deposits in the Deposit Account upon maturity for a similar period at the prevailing rate, without notice to you.
- B2.1.4 You shall not withdraw any sums from the Deposit Account until all outstanding amounts under the credit line have been fully repaid, Provided that where the sum in the Deposit Account exceeds the prevailing outstanding amount, you may withdraw such part of the Deposit Account which is in excess of the outstanding amount, whereupon the Bank may adjust the credit limit.
- B2.1.5 The term "Deposit Account" used in this Clause B2.1 shall include Singapore Dollar and foreign currency fixed or time deposit Accounts.

B3. Specific Terms and Conditions for Cheque Truncation System ("CTS")

B3.1 Collecting/Presenting Bank

- B3.1.1 The Bank may (but shall not be obliged to) submit for CTS Clearing and/or Settlement and payment in accordance with the CTS Bye-Laws and Settlement Arrangement all SGD CTS Articles presented by you to the Bank for collection.
- B3.1.2 The Bank shall not be obliged to return any SGD CTS Article presented by you to the Bank for collection notwithstanding that such SGD CTS Article or the CTS Image Item of such SGD CTS Article has been dishonoured or that payment thereon has been refused on presentation of the CTS Image Item of such SGD CTS Article in accordance with the CTS Bye-Laws Provided Nevertheless that:
- (a) in the event that any such SGD CTS Article has been dishonoured after presentation by the Bank for CTS Clearing and/or Settlement, the Bank shall provide you with an IRD of the SGD CTS Article; and
 - (b) in the event that the Bank is able to return and decides to return the SGD CTS Article to you:
 - (i) you shall pay the Bank a fee of such amount as the Bank may reasonably prescribe for the return of the SGD CTS Article; and into the Account.
 - (ii) where the Bank has provided you with an IRD of such SGD CTS Article, you shall return the IRD to the Bank in exchange for the return of the SGD CTS Article to you failing which the Bank may refuse to return the SGD CTS Article.
- B3.1.3 Bank shall not be obliged to replace any IRD of any SGD CTS Article provided to you which has been misplaced or lost.
- B3.1.4 You shall not present any IRD of any SGD CTS Article to any person (other than the Bank) for collection or payment. The Bank may reject any altered, mutilated or defaced IRD presented by you to the Bank for collection or payment
- B3.1.5 Where the Bank credits any of your accounts with the amount of any SGD CTS Article presented to the Bank for collection:

- (a) you shall not be entitled to withdraw or transfer the amount so credited and the amount so credited shall not constitute the available balance on the account before the Bank receives full payment of the amount of the SGD CTS Article unless the Bank otherwise permits or agrees; and
- (b) the Bank shall be entitled to debit the account with the amount so credited in any of the following events regardless of whether the amount so credited has become part of the available balance of the account in the event that:
 - (i) the SGD CTS Article or the CTS Image Item of the SGD CTS Article presented for CTS Clearing and/or Settlement is dishonoured for any reason; or
 - (ii) the Bank is required by or liable under the CTS Bye-Laws or any of the CTS Agreements to refund or make any payment to any person in respect of the amount paid and collected by the Bank on the SGD CTS Article or the CTS Image Item of the SGD CTS Article.

B3.1.6 The Bank may retain for such period as the Bank considers appropriate the SGD CTS Articles presented by you to the Bank for collection and may destroy them at any time after the end of the period and shall not be liable to you for any loss, damage or destruction of any of those SGD CTS Articles howsoever caused whilst in the custody of the Bank or any contractor or service provider of the Bank.

B3.1.7 The Bank may (but shall not be obliged to) mark any CTS Item relating to any SGD CTS Article at your request and may impose or charge you such fee as the Bank may determine.

B3.2 Paying Bank

B3.2.1 The Bank shall be entitled:

- (a) to honour and make payment on any Customer SGD CTS Article:
 - (i) presented in the manner provided in Section 89 of the Bills of Exchange Act or in the form of a CTS Image File for CTS Clearing and/or Settlement in accordance with the CTS Bye-Laws and the Settlement Arrangement; or
 - (ii) which by the CTS Bye-Laws and or any CTS Agreements, the Bank is obliged to honour or make payment in respect of the Customer SGD CTS Article or a CTS Image Item of the Customer SGD CTS Article; and
- (b) to debit any of your accounts with the Bank the amount paid by the Bank on the Customer SGD CTS Article or to require you to reimburse the Bank the amount so paid by the Bank, in which event you shall immediately reimburse the Bank the amount so paid by the Bank.

B3.2.2 The Bank shall not be obliged:

- (a) to require the delivery to the Bank of any Customer SGD CTS Article or a CTS Image Item of the Customer SGD CTS Article presented for CTS Clearing and/or Settlement before or after the Bank honours or makes payment on it; and
- (b) to return to you any Customer SGD CTS Article or a CTS Image Item of the Customer SGD CTS Article presented for CTS Clearing and/or Settlement which the Bank had honoured or on which the Bank had made payment.

Where your request for the return of any such Customer SGD CTS Article on which the Bank has made payment, the Bank may (but shall not be obliged to) request the Presenting Bank to retrieve the Customer SGD CTS Article and you shall pay the Bank the fee prescribed by the Bank for making the request and shall reimburse the Bank all fees and expenses incurred by the Bank in securing the return of the Customer SGD CTS Article.

B3.2.3 You shall not draw any cheque, bill of exchange, instrument or document on the Bank or on any of your accounts with the Bank except in the form and on such paper printed in accordance with such specifications as the Bank may approve or in the form and on paper provided by the Bank to you for the purpose and the Bank shall be entitled to dishonour any cheque, bill of exchange, instrument or document which is drawn in contravention of this provision.

B3.2.4 Notwithstanding any agreement or your instruction to the contrary, the Bank shall be entitled to honour and pay on any Customer SGD CTS Article which has been signed without any of your stamps or seals and shall be entitled to dishonour and reject any Customer SGD CTS Article which bears your stamp or seal.

B3.3 Dispatch of IRD and Customer SGD CTS Article to Customer

B3.3.1 The Bank may dispatch any IRD of any SGD CTS Article or any Customer SGD CTS Article to you in any manner as the Bank may consider appropriate and at your risk. The Bank shall not be liable to you for any loss of any such IRD or Customer SGD CTS Article occurring after it has been posted to you by pre-paid post or dispatched by any courier selected by the Bank. You shall reimburse the Bank in respect of all fees and expenses incurred by the Bank in posting, dispatching or sending to you any IRD of any SGD CTS Article or Customer SGD CTS Article in such manner selected by the Bank.

B3.4 Exclusion of Liability

B3.4.1 The Bank shall not be liable to you for any loss, damage or liability caused by or arising from any one or more of the following events or matters, howsoever caused or occurring:

- (a) any virus, default, defect, deficiency or malfunction in and/or any breakdown, disruption or failure of any telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by the Bank or any person for the purpose of or in connection with the CTS Clearing and/or Settlement);

- (b) the cessation or interruption of the availability or operation of services provided by the CTS Operator and/or the MAS in respect of CTS Clearing and/or Settlement;
- (c) any act, neglect or omission of the CTS Operator, the MAS, and/or any other person who provides any equipment or service required for or in connection with CTS Clearing and/or Settlement;
- (d) any payment by the Bank on any Customer SGD CTS Article or any CTS Image Item of the Customer SGD CTS Article presented for CTS Clearing and/or Settlement which has been altered or forged in any way and any debit by the Bank of your account for amount of such payment;
- (e) the failure or refusal of the Bank to accept, honour and or make payment on any Customer SGD CTS Article or any CTS Image Item of such Customer SGD CTS Article; and
- (f) any event, the occurrence of which is beyond the Bank's reasonable control, including fire, earthquake, flood, lightning, riots, strikes, lockouts, government action, war, disruption of electrical or power supplies.

B3.4.2 Without prejudice to the generality of the foregoing and notwithstanding any provision to the contrary in this Clause B3 or in any other agreement between any Bank and you, the Bank shall not in any event be liable to you for any indirect or consequential loss or damages, or for punitive damages, whether arising from any breach of the Bank's obligations to you or otherwise.

B3.5 Definitions

B3.5.1 The following words and expressions wherever used in Clause B3 of these Additional Terms shall have the meanings set out in this Clause B3.5 subject to Clause B3.7 of these Additional Terms below.

- (a) "Bank Agreement" means the agreement between the Bank and the CTS Operator relating to provision to the Bank of Services for CTS, as defined in the CTS Bye-Laws;
- (b) "Bills of Exchange Act" means the Bills of Exchange Act, Chapter 23 of the Singapore and includes all additions, amendments and revisions thereto effected from time to time;
- (c) "Clearing House Regulations" means the Banking (Clearing House) Regulations made pursuant to the Banking Act, Chapter 19 of Singapore and includes all additions, amendments and revisions thereto effected from time to time;
- (d) "CTS Agreements" means the Bank Agreement, Settlement Arrangement and any and all agreements between the Bank and any other persons or persons relating to Services for CTS and/or the CTS Clearing and/or Settlement;
- (e) "CTS Bye-Laws" means the Bye-laws of the Singapore Clearing House Association in respect of Cheque Truncation System (SGD Clearing and Settlement) and includes all additions, amendments and revisions thereto effected from time to time;
- (f) "CTS Bye-Laws (Non-SGD Clearing)" means the Bye-laws of the Singapore Clearing House Association in respect of Cheque Truncation System (Non-SGD Clearing and Settlement) and includes all additions, amendments and revisions thereto effected from time to time;
- (g) "CTS Clearing" has the same meaning as defined in the CTS Bye-Laws;
- (h) "CTS Image File" has the same meaning as defined in the CTS Bye-Laws;
- (i) "CTS Image Item" has the same meaning as defined in the CTS Bye-Laws;
- (j) "CTS Item" has the same meaning as defined in the CTS Bye-Laws;
- (k) "CTS Operator" means the person who is the Operator as defined in the CTS Bye-Laws;
- (l) "Customer SGD CTS Article" means any SGD CTS Article (including any cheque or bill of exchange) which appears or purports to have been signed, issued or drawn by you or on your behalf on the Bank or on any of your accounts with the Bank and including any instruction which purports to have been signed, issued or drawn by you or on your behalf to make payment of or transfer any sum to any person out of any of your accounts with the Bank;
- (m) "IRD" has the same meaning as defined in the CTS Bye-Laws;
- (n) "MAS" has the same meaning as defined in the CTS Bye-Laws;
- (o) "Non-SGD CTS Articles" shall mean 'Articles' as the term is defined in the CTS Bye-Laws (Non-SGD Clearing);
- (p) "Settlement" means settlement of the Bank's position resulting from CTS Clearing;
- (q) "Settlement Arrangement" means the arrangement made between the Bank and the MAS and the Clearing House Regulations and all other arrangements made between the Bank and the MAS with respect to the clearing and settlement of the SGD CTS Articles;
- (r) "SGD" means Singapore dollars, which is the lawful currency of the Republic of Singapore;
- (s) "SGD CTS Articles" shall mean 'Articles' as the term is defined in the CTS Bye-Laws; and
- (t) "USD" means United States dollars, which is the lawful currency of the United States of America.

B3.6 Clearing and Settlement of Non-SGD CTS Articles

B3.6.1 Where any Non-SGD CTS Article presented to the Bank for collection is denominated in USD and the currency of the account to which the Bank is required to credit the amount of the Non-SGD CTS Article is not USD, the provisions of Clause B3.1.5 of these Additional Terms above shall apply to the crediting and debiting of the account as follows:

- (a) the Bank may convert the amount of the Non-SGD CTS Article into the currency of the account at the Bank's rate of exchange prevailing at the time when the Bank receives the Non-SGD CTS Article for collection and credit the account with the amount derived from such conversion; and
- (b) the amount which the Bank shall debit pursuant to Clause B3.1.5(b) of these Additional Terms above shall be the amount equal to the amount of the Non-SGD CTS Article converted at the Bank's rate of exchange prevailing at the time when the Bank is notified of the occurrence of any of the events in sub-Clauses (i) or (ii) of Clause B3.1.5(b) of these Additional Terms above.

B3.6.2 Where any Non-SGD CTS Article presented to the Bank for collection is denominated in any currency other than USD and the currency of the account to which the Bank is required to credit the amount of the Non-SGD CTS Article is not the currency in which the Non-SGD CTS Article is denominated, Clause B3.1.5 of these Additional Terms above shall apply to the crediting and debiting of the account as follows:

- (a) the Bank may convert the amount of the Non-SGD CTS Article into the currency of the account at the paying bank's rate of exchange prevailing at the time when the Bank receives the Non-SGD CTS Article for collection and credit the account with the amount derived from such conversion; and
- (b) the amount which the Bank shall debit pursuant to Clause B3.1.5(b) of these Additional Terms above shall be the amount equal to the amount credited by the Bank pursuant to sub-Clause (a) above.

B3.7 Definitions of Non-SGD CTS Articles

B3.7.1 The provisions of Clauses B3.1 to B3.4 of these Additional Terms above (excluding Clause B3.1.7 of these Additional Terms) shall apply to Non-SGD CTS Articles and for this purpose, references in those Clauses to the following terms shall have meanings set out below in lieu of the meanings defined in Clause B3.5 of these Additional Terms:

- (a) "Bank Agreement" means the agreement between the Bank and the CTS Operator relating to provision to the Bank of Services for CTS, as defined in the CTS Bye-Laws;
- (b) "Bills of Exchange Act" means the Bills of Exchange Act, Chapter 23 of the Singapore and includes all additions, amendments and revisions thereto effected from time to time;
- (c) "Clearing Account Agreement" means the agreement between the Bank and the relevant Settlement Bank relating to the provision of Services for Settlement, as defined in the CTS Bye-Laws (Non-SGD Clearing);
- (d) "CTS Agreements" means the Bank Agreement, Clearing Account Agreement and any and all agreements between the Bank and any other persons or person relating to Services for CTS and/or the CTS Clearing and/or Settlement;
- (e) "CTS Bye-Laws" shall be replaced with "CTS Bye-Laws (Non-SGD Clearing)";
- (f) "CTS Clearing" has the same meaning as defined in the CTS Bye-Laws (Non-SGD Clearing);
- (g) "CTS Image Item" has the same meaning as defined in the CTS Bye-Laws (Non-SGD Clearing);
- (h) "CTS Image File" has the same meaning as defined in the CTS Bye-Laws (Non-SGD Clearing);
- (i) "CTS Operator" means the person who is the Operator as defined in the CTS Bye-Laws (Non-SGD Clearing);
- (j) "Customer SGD CTS Article" means any Non-SGD CTS Article (including any cheque or bill of exchange) which appears or purports to have been signed, issued or drawn by you or on your behalf on the Bank or on any of your accounts with the Bank and including any instruction which purports to have been signed, issued or drawn by you or on your behalf to make payment of or transfer any sum to any person out of any your accounts with the Bank;
- (k) "IRD" has the same meaning as defined in the CTS Bye-Laws (Non-SGD Clearing);
- (l) "MAS" shall be replaced with "Settlement Bank";
- (m) "Settlement Arrangement" shall be replaced with "Clearing Account Agreement";
- (n) "Settlement Bank" has the same meaning as defined in the CTS Bye-Laws (Non-SGD Clearing); and
- (o) "SGD CTS Articles" shall be replaced with "Non-SGD CTS Articles".

B4. Specific Terms and Conditions for Global Currency Premium Accounts

B4.1 Opening Account

B4.1.1 In opening a Global Currency Premium Account, you recognize and acknowledge that:

- a. the foreign currency market is volatile and
- b. losses can be incurred from such a deposit arising from adverse exchange rate movements.

B4.1.2 Global Currency Premium Account interest rates may fluctuate daily and are subject to change at the Bank's absolute discretion without prior notice.

B4.1.3 A Global Currency Premium Account may be opened for one Customer singly or two or more Customers jointly provided always that every Accountholder of a Global Currency Premium Account shall be entitled to operate the Global Currency Premium Account singly. For convenience of reference, if a Global Currency Premium Account is opened in the name of one or more Customers, such Customers shall each be referred to in the Global Currency Premium Account Terms as an "Accountholder" and collectively referred to as "Accountholders".

B4.1.4 You shall place an initial deposit of such amount as the Bank may, in its sole and absolute discretion prescribe, to open a Global Currency Premium Account.

- B4.1.5 A Global Currency Premium Account shall not be designated as a trust account.
- B4.1.6 You shall open and maintain such Account(s) with the Bank as the Bank may require at any time and from time to time.
- B4.1.7 Without prejudice to the generality of Clause B4.1.6 above, the Bank may, from time to time as it deems necessary and without prior notice, open and maintain further Accounts with the same Accountholders and signature conditions as any one of your existing Accounts, whether for the purposes of providing any Service to you or otherwise, including but not limited to the following types of Accounts:
- a. Global Currency Premium Account(s);
 - b. Deposit Account(s);
 - c. Dual Currency Investment Account(s).

B4.2. Available Currencies

The Bank reserves the right in its sole and absolute discretion and without prior notice or reason to you, to add, vary, change or remove any foreign currency available to you for the opening of the Global Currency Premium Account.

Part C

Part C. Specific Terms and Conditions Governing Custodial Services

The following terms and conditions shall apply if, from time to time, the Bank holds (in safe custody or for any specific purpose or generally) and/or deals with the Securities hereinafter mentioned on your behalf, whether in Singapore or elsewhere:

C1. General

C1.1 The terms and conditions set out in this Part C supplement and are additional to the General Conditions. The provisions of this Part C shall be read together with the Conditions and shall be considered an integral part of the General Conditions.

C1.2 Unless the context otherwise requires or this Part C expressly provides otherwise, all words and expressions as defined in the General Conditions shall have the same meanings when used or referred to in the provisions of this Part C and expressions shall have the meanings ascribed to them respectively when used in this Part C and in the General Conditions. In the event of any conflict or inconsistency between any of the provisions of this Part C with any of the General Conditions as supplemented by this Part C, the provisions of this Part C shall prevail and the General Conditions as supplemented by this Part C, shall be deemed to have been amended to the extent necessary to give effect to this Part C.

C1.3 "Custody Terms" means the provisions of this Part C and the General Conditions.

C2. Definitions

C2.1 When used in this Part C, except so far as the context otherwise requires:

- (a) "Act" means the Companies Act, Chapter 50 of Singapore, including any re-enactments and amendments thereof and any subordinate legislation made thereunder;
- (b) the terms "book-entry securities", "Depository" and "depository agent" shall have the same meanings as are ascribed to them by the Act;
- (c) "Designated Account" means your existing cash account(s) with the Bank or any new account(s) now or hereafter opened with the Bank from time to time in whatever currency(ies) agreed upon for the purposes of Clause C5.1;
- (d) "Nominee" means any person or legal entity that the Bank has at any time expressly authorised to act as the Bank's agent whether in Singapore or elsewhere in relation to the Securities and includes any company which is within the UOB Group;
- (e) "Securities" means all stocks, shares, bonds, debentures, certificates of deposit, notes, debt securities, warrants, options, book-entry securities and other securities of any kind whatsoever, whether the same is evidenced or represented by scrips, certificates or other documents or otherwise or is held by a clearing system, clearing house and/or central depository including the Depository or where transactions of the same are effected by an electronic or paper book-entry system or otherwise, which you or any other person in your name, for your account or at your request has now or at any time hereafter delivered, transferred or deposited to or with the Bank or a Nominee, correspondent or depository agent nominated by the Bank;
- (f) references to the Securities shall include references to any part of them; and
- (g) all plural nouns shall include the singular and vice versa, "corporation" shall include bodies unincorporate.

C3. The Bank's Powers as Custodian

C3.1 You hereby authorise the Bank (but the Bank shall not be obliged) to exercise the following powers and/or do the following acts (either by the Bank itself or through the Bank's Nominee) whether in Singapore or elsewhere:

- (a) to acquire, hold in custody, dispose of or otherwise deal with the Securities on your instructions or those of any other person duly authorised by you ("your Attorney") and may, in the Bank's absolute discretion, require such instructions to be in writing and in a form satisfactory to the Bank before acting on the same. The risk of unauthorised or altered instructions or forgery shall be yours and you shall not hold the Bank or the Bank's Nominee liable for acting or omitting to act on any instructions purportedly given by you or, your Attorney which in the Bank's opinion contains any error or ambiguity;
- (b) register the Securities and hold the same in the Bank's name and/or in the name of the Bank's Nominee;
- (c) to comply with all relevant laws including without limitation the constitution, rules, regulations and bye-laws of stock-exchanges, clearing houses or securities trading systems whether in Singapore or elsewhere;
- (d) to comply with the provisions of any law, regulation or order now or hereafter in force which imposes on a holder of Securities a duty to make or refrain from making any payment of monies or other distribution or from taking any action in respect of the Securities;
- (e) to arrange for your Securities to be held by and/or to utilise the services of the Bank's Nominee or correspondent or any broker or dealer (whether in Singapore or elsewhere) whom the Bank deems fit in its absolute discretion to buy, hold, sell or otherwise deal with the Securities. You agree that you shall be deemed to have contracted as principal with such Nominee, correspondent, broker or dealer directly and that consequently, you shall not hold the Bank liable for any action, fraud, wilful act or omission, negligence or default ("Defaulting Act") of such Nominee, correspondent, broker or dealer. You hereby agree to indemnify the Bank for any loss or cost (including solicitor-

client costs) that the Bank may suffer or incur as a result of any Defaulting Act including without limitation, any non-delivery of Securities or non-performance of transactions relating to the Securities by any party whomsoever including you;

- (f) to request payment or delivery of and to receive all interest, dividends, payments, scrips or other distributions in respect of the Securities;
- (g) to surrender the Securities against receipt of monies payable at maturity or, if called prior to maturity, upon redemption. Provided always that where Securities are to be redeemed prior to maturity, the Bank shall not be obliged to present the Securities for redemption unless you request the Bank in writing to do so after the call is made;
- (h) to collect monies payable in more than one currency in such currency as may be permissible by law and as the Bank may determine in its absolute discretion;
- (i) where monies are payable in a foreign currency, to carry out any foreign exchange transaction to convert such foreign currency to the currency of the Designated Account at the Bank's rate of exchange then prevailing and to make any necessary withholding or deduction as may be required by law;
- (j) to provide any relevant authority or share registrar in Singapore or elsewhere with any information in connection with the Securities and these Custody Terms including the names of the beneficial owners and other particulars and documentation;
- (k) to sell, execute, exchange or deliver up the Securities to any authority in compliance with sub-Clause (c) above or exercise any right, benefit or option in any manner the Bank thinks fit. You agree to sign and execute all instruments of transfer or other documents as the Bank may require;
- (l) at the Bank's discretion, to consolidate any odd lots of your Securities with securities of the Bank's other customers to qualify for any rights offered in respect of a specified block of securities and at the Bank's discretion to take up, call for, receive, hold or sell any securities or rights accruing by reason of such consolidation;
- (m) at the Bank's discretion, to purchase take up, call for, receive, hold, sell or dispose of odd lots of Securities or fractional shares which may accrue or purchase additional securities to qualify for or maximise the benefit of any rights, options or distribution offered or made;
- (n) to exchange the Securities in interim or temporary form for securities in definitive form and (where required), deliver the Securities to the clearing house or body operating a scripless-securities or electronic book-entry securities trading system and complete and deliver any document that may be required in connection therewith;
- (o) for the Bank's sole benefit, to accept from any stockbroker or underwriter engaged in the purchase or sale of the Securities any rebate or allowance as may be permitted by the authorities including the Association of Banks in Singapore and Malaysia or any stock exchange in Singapore and Malaysia or elsewhere; and
- (p) to take any other action as the Bank shall think fit in the performance of the Bank's obligations under these Custody Terms including without limitation, splitting of the shares into marketable lots to enable delivery of shares and share certificates.

C4. The Bank's Duties as Custodian

C4.1 The Bank shall hold the Securities and all scrips, dividends, interest, benefits, rights, monies, property and other entitlements arising there-from (including without limitation those accruing at any time by way of allotment, redemption, accretion, bonus, benefits and preference options or offered to and subscribed for by you) in accordance with the terms of these Custody Terms as if the same were an accretion thereto.

C4.2 The Bank shall have no duty or responsibility:

- (a) to attend any meeting or to exercise any vote pursuant to the Bank's holding of the Securities or to exercise any rights or discharge any obligations conferred or imposed by reason of such holding (including without limitation, rights or obligations in connection with any allotment, subscription, conversion, consolidation or reorganisation or any merger, receivership, bankruptcy, winding-up or other insolvency proceedings or any compromise or arrangement) or to investigate, participate or take any affirmative action in connection therewith or otherwise, except in accordance with your prior written instructions which the Bank may decline to accept in its absolute discretion, but if the Bank does accept such instructions you agree that it shall be upon such terms, conditions, indemnities and provision for fees, charges and expenses as the Bank may require. Provided always that if the Bank has not received such instructions from you, then the Bank shall be entitled (but not obliged) to deal with the abovementioned matters in a manner which the Bank in its absolute discretion deems fit;
- (b) in respect of any proxy or other document received by the Bank in connection with the Securities, to send any proxy or other document or to give notice of receipt of the same to you;
- (c) to return to you Securities bearing serial numbers identical to those delivered to the Bank so long as the Securities returned are of the same class denomination and nominal account, and rank *pari passu* with those accepted by the Bank, subject always to any capital reorganisation or share exchange which may have occurred; or
- (d) to inform you of the serial numbers of Securities held in custody for you. You may request the Bank to furnish such information in consideration of the payment of an increased custody fee provided always that the provision of such information shall not oblige the Bank to return to you Securities bearing identical serial numbers to those so furnished.

C4.3 The Bank shall notify you of transactions carried out in respect of the Securities as soon as is practicable after each transaction.

C5. Your Warranties and Undertakings

C5.1 You hereby agree and undertake that:

- (a) all financial settlements resulting from dealings in and custody of the Securities and all interest, dividends, other payment, proceeds and distribution in respect of the Securities shall be made and settled through your Designated Account;
- (b) the Bank shall be entitled to debit without notice the Designated Account with the full or (estimated) amount of any transaction contemplated in these Custody Terms (including without limitation any commission or other charges payable to the Bank) before executing such transaction and the Bank shall have no duty or obligation whatsoever to carry out any instruction or transaction until you have put the Bank in sufficient funds (taking into account possible foreign exchange fluctuations);
- (c) any amount payable to you shall be credited to the Designated Account upon the Bank's receipt of such monies and where applicable after the Bank has converted the currency of such monies to the currency of the Designated Account at the Bank's rate of exchange then prevailing, and after taking into account any necessary deduction or withholding tax; and
- (d) you shall examine all entries in any statement of account the Bank may send to you, report promptly to the Bank any error or omission therein, return any confirmation slip, if requested to do so, duly signed and notify the Bank should you not receive any statement that is due to you. You further agree that the Bank shall have the right to make adjustments to the statements if there is any error or omission therein. You agree that if you do not object in writing to the contents of the statement within fourteen (14) days of the date of the statement, you shall be deemed to have accepted the accuracy of the statement. The Bank or its Nominee's record of all transactions processed shall be conclusive and binding on you.

C5.2 Without prejudice to the generality of Clause A6 of the General Conditions, you hereby warrant that:

- (a) you are the legal and beneficial owner of the Securities;
- (b) all the Securities are fully paid up and paid for, in the required or regular form and in good delivery order;
- (c) there is no defect in title or any other encumbrance affecting the Securities; and
- (d) you are legally entitled to and capable of delivering all Securities that you have instructed the Bank to sell on your behalf.

C5.3 Without prejudice to any indemnity(ies) given under these Consolidated Terms, you hereby agree to fully indemnify the Bank and hold the Bank harmless from and against all loss, damage or claims suffered by the Bank, its Nominee, correspondent, broker and/or dealer (whether in Singapore or elsewhere) as a result of the Bank's/their handling, keeping custody of or dealing with the Securities and any Securities which may be forged, stolen or otherwise irregular, or arising from the Bank's/their inability to effect in a timely fashion or altogether the sale or delivery of such shares because of your breach of this warranty. Nothing in this Part C shall prejudice or affect any lien to which the Bank is entitled.

C5.4 You hereby undertake for yourselves and your personal representatives or successors in title to perform such acts and sign and execute all such transfers, powers of attorney, agreement, proxies, authorities or other documents whatsoever as the Bank may require for perfecting its title or that of its Nominee to the Securities or for vesting or enabling the Bank to vest the same in itself or its Nominee or any purchaser or otherwise for the performance or enforcement of these Custody Terms.

C6. Delegation by the Bank

C6.1 You agree that all Securities now or hereafter deposited with or held by the Bank, its Nominee or any correspondent, broker or dealer (whether in Singapore or elsewhere) shall be at your sole risk. You shall not hold the Bank, its Nominee or any correspondent, broker or dealer liable in any way for any loss, destruction or damage to the Securities while in transit or resulting from circumstances which are beyond the Bank's or such Nominee's, correspondent's, broker's or dealer's control including without limitation any operational or equipment failure, communication or securities trading system breakdown or any war, riot, civil commotion, requisition by any government or any regional or local authority or any agency thereof, any law, regulation, edict, executive order or mandate of any such body or any act of God, fire, flood, frost, storm, explosion or force majeure.

C7. The Bank's Remedies

C7.1 You hereby authorise the Bank to apply (without prior notice) any credit balance (whether or not then due) to which you are at any time entitled on any account at any of the Bank's offices in or towards satisfaction of any sum then due from you in respect of these Custody Terms. For that purpose, the Bank is hereby authorised to use all or any part of such credit balance to buy such other currencies as may be necessary to effect such application. The Bank shall not be obliged to exercise any of the Bank's rights under this Clause C7.1, which shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which the Bank is at any time entitled (whether by operation of law, contract or otherwise).

C8. Termination

C8.1 The Services to which these Custody Terms applies may be terminated by you giving the Bank not less than thirty (30) days notice in writing. Upon termination of the Services to which these Custody Terms relate, all Securities held by the Bank shall be delivered to you or to such other party as you may designate provided that the Bank shall not be required to make any such delivery unless and until the Bank has received full payment of all monies due and owing to the Bank under these Consolidated Terms. You or the party designated by you shall collect the Securities within two (2) weeks of the Bank notifying you to do so. Such termination shall not affect any antecedent rights or liabilities of the parties hereto.

Part D

Part D. Specific Terms and Conditions Governing the Maxiyield Facility

The following terms and conditions set out in this Part D shall apply in respect of each Dual Currency Investment Account opened and/or maintained (and each Dual Currency Investment placed) with the Bank:

D1. General

D1.1 The terms and conditions set out in this Part D supplement and are additional to the General Conditions. The provisions of this Part D shall be read together with the General Conditions and shall be considered an integral part of the General Conditions.

D1.2 Unless the context otherwise requires or this Part D expressly provides otherwise, all words and expressions as defined in the General Conditions shall have the same meanings when used or referred to in the provisions of this Part D and expressions shall have the meanings ascribed to them respectively when used in this Part D and in the General Conditions. In the event of any conflict or inconsistency between any of the provisions of this Part D with any of the General Conditions as supplemented by this Part D, the provision of this Part D shall prevail and the General Conditions as supplemented by this Part D, shall be deemed to have been amended to the extent necessary to give effect to this Part D.

D2. Definitions and Interpretation

D2.1 In this Part D, unless the context otherwise requires, the following words and expressions shall have the meanings set out in this Clause D2.1:

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| “Alternate Currency” | in reference to an Option of a Dual Currency Investment shall mean any currency (other than the Base Currency) as set out in the Confirmation Note to be agreed between the Bank and you; |
| “Barrier Event” | means an event that, if specified as applicable to a Dual Currency Investment in the related Confirmation Note, would give rise to a change of the terms of the Dual Currency Investment in the manner defined in the Event Type specified in the related Confirmation Note. The occurrence of a Barrier Event shall be determined in good faith and in a commercially reasonable manner by the Bank; |
| “Barrier Event Determination Date” | means any Business Day in the period commencing on and including the Event Period Start Date and Time and ending on and including the Event Period End Date and Time in respect of which a Spot Exchange Rate is to be determined for purposes of determining the occurrence of a Barrier Event; provided that a Barrier Event Determination Date shall be limited to any particular day or days as specified in the related Confirmation Note; and provided further that if the Bank is unable to determine the Spot Exchange Rate on any day, the Bank may in its absolute discretion provide that such day shall not be a Barrier Event Determination Date and/or specify other dates as Barrier Event Determination Dates; |
| “Barrier Level” | means the currency exchange rate specified as such in the related Confirmation Note, which is the currency exchange rate at which the occurrence of a Barrier Event is determined; |
| “Base Currency” | in reference to a Dual Currency Investment means the currency of any Principal Amount, as the Bank may in its sole and absolute discretion specify for that Dual Currency Investment; |
| “Business Day” | means a day on which banks and foreign exchange markets are open for business in Singapore and principal financial centres of the country of the relevant Base Currency and the relevant Alternate Currency but excludes Saturdays and Sundays; |
| “Confirmation Note” | in reference to a Dual Currency Investment means the confirmation note issued by the Bank to you and setting out all terms additional and/or supplemental to these MaxiYield Terms that are applicable to such Dual Currency Investment as agreed between you and the Bank, including but without limitation, terms relating to the Principal Amount, the Base Currency, the rate of interest payable, the Investment Period, the Strike Exchange Rate, any applicable Barrier Event, the Expiry Date and Time, the Alternate Currency and all applicable fees and charges imposed by the Bank for such Dual Currency Investment; |
| “Dual Currency Investment” | means an investment offered by the Bank under this Facility and subject to these MaxiYield Terms; |
| “Dual Currency Investment Account” | shall have the meaning ascribed to it in Clause D3.1; |
| “Event Period End Date and Time” | means the date and time specified as such in the related Confirmation Note. If such date and time are not so specified, the Event Period End Date and Time shall be deemed to be the Expiry Date and Time; |
| “Event Period Start Date and Time” | means the date and time specified as such in the related Confirmation Note. If such date and time are not so specified, the Event Period Start Date and Time shall be deemed to be the Investment Date at the time the relevant Dual Currency Investment was entered into; |

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| “Event Type” | <p>Means a Barrier Event specified in the related Confirmation Note as applicable to a Dual Currency Investment. When specified in the related Confirmation Note, the following Event Types have the indicated meanings:</p> <p>(i) “Knock-Out” means that if the Spot Exchange Rate on a Barrier Event Determination Date, based on the Spot Exchange Rate Direction, is equal to or beyond the Barrier Level, then upon such occurrence the Option shall cease to be operative and the Bank shall not be entitled to exercise the Option; otherwise, in the absence of such Barrier Event, the Option shall remain operative and the Bank shall be entitled to exercise the Option;</p> <p>(ii) “Knock-In” means that if the Spot Exchange Rate on a Barrier Event Determination Date, based on the Spot Exchange Rate Direction, is equal to or beyond the Barrier Level, then upon such occurrence the Option shall be deemed to be operative and the Bank shall be entitled to exercise the Option; otherwise, in the absence of such Barrier Event, the Option shall remain inoperative and the Bank shall not be entitled to exercise the Option;</p> <p>(iii) “Double Knock-Out” means that if the Spot Exchange Rate on a Barrier Event Determination Date is either: (a) greater than or equal to the Upper Barrier Level; or (b) less than or equal to the Lower Barrier Level, then upon each such occurrence the Option shall cease to be operative and the Bank shall not be entitled to exercise the Option; otherwise, in the absence of such Barrier Event, the Option shall remain operative and the Bank shall be entitled to exercise the Option;</p> <p>(iv) “Double Knock-In” means that if the Spot Exchange Rate on a Barrier Event Determination Date is either: (a) greater than or equal to the Upper Barrier Level; or (b) less than or equal to the Lower Barrier Level, then upon each such occurrence the Option shall be deemed to be operative and the Bank shall be entitled to exercise the Option; otherwise, in the absence of such Barrier Event, the Option shall remain inoperative and the Bank shall not be entitled to exercise the Option; and</p> <p>(v) “Knock-In Knock-Out” means that if the Spot Exchange Rate: (a) on a Barrier Event Determination Date, based on the Knock-In Spot Exchange Rate Direction, is equal to or beyond the Knock-In Barrier Level; and (b) on all Barrier Event Determination Dates, based on the Knock-Out Spot Exchange Rate Direction, is not equal to or beyond the Knock-Out Barrier Level, then upon both such occurrences the Option shall be deemed to be operative and the Bank shall be entitled to exercise the Option; otherwise, in the absence of such Barrier Event, the Option shall remain or become inoperative (as the case may be) and the Bank shall not be entitled to exercise the Option.</p> |
| “Expiry Date and Time | means, in relation to an Option, the date and time agreed between the Bank and you on which the Option expires; |
| “Extraordinary Event” | means any event which the Bank in good faith believes to have a material adverse effect on any transaction under the Facility between you and the Bank and shall include without limitation any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of currencies and funds, or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetization of the underlying currencies or instruments of any transaction and/or any form of restriction or requirement which in the Bank’s good faith opinion adversely alters or changes the rights or obligations which the Bank in good faith undertook upon the establishment of such transaction; |
| “Facility” | means the MaxiYield Facility granted to you by the Bank under these MaxiYield Terms; |
| “Investment Date” | means the first day of the Investment Period for a Dual Currency Investment as specified in the relevant Confirmation Note; |
| “Investment Period” | in reference to a Dual Currency Investment means the period commencing on the Investment Date and ending on the Maturity Date (both dates inclusive); |
| “Knock-In Barrier Level” | means, with respect to a “Knock-In Knock-Out” Barrier Event, the currency exchange rate specified as such in the related Confirmation Note; |
| “Knock-In Spot Exchange Rate Direction” | means, with respect to a “Knock-In Knock-Out” Barrier Event, the direction at which the Spot Exchange Rate must touch or cross the Knock-In Barrier Level, which shall be as specified in the related Confirmation Note as either (i) “Greater than or equal to the Knock-In Barrier Level” or (ii) “Less than or equal to the Knock-In Barrier Level”; |
| “Knock-Out Barrier Level” | means, with respect to a “Knock-In Knock-Out” Barrier Event, the currency exchange rate specified as such in the related Confirmation Note; |
| “Knock-Out Spot Exchange Rate Direction” | means, with respect to a “Knock-In Knock-Out” Barrier Event, the direction at which the Spot Exchange Rate must touch or cross the Knock-Out Barrier Level, which shall be as specified in the related Confirmation Note as either (i) “Greater than or equal to the Knock-Out Barrier Level” or (ii) “Less than or equal to the Knock-Out Barrier Level”; |
| “Lower Barrier Level” | means, with respect to a Barrier Event involving two Barrier Levels, the currency exchange rate specified as such in the related Confirmation Note; |
| “Maturity Date” | means the final day of the Investment Period for a Dual Currency Investment specified in the relevant Confirmation Note, and if the final day does not fall on a Business Day, the Maturity Date shall be the first Business Day immediately following the final day unless the first Business Day immediately following the final day falls on the next calendar month, in which event the Maturity Date shall be the first Business Day immediately prior to the final day of the Investment Period; |
| “MaxiYield Terms” | means the terms and conditions in this Part D and the General Conditions; |
| “Option” | in reference to a Dual Currency Investment, shall mean the right of the Bank to pay the Value of that Dual Currency Investment to you in the Alternate Currency, on its Maturity Date; |

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| “Premature Withdrawal” | means your withdrawal of a Dual Currency Investment prior to its Maturity Date; |
| “Premature Withdrawal Date” | means the date of Premature Withdrawal of a Dual Currency Investment; |
| “Principal Amount” | means the quantum of monies placed with the Bank for a Dual Currency Investment under these MaxiYield Terms; |
| “Repurchase Cost” | means any loss, costs, charges and/or expenses referable to a Premature Withdrawal of a Dual Currency Investment as incurred or suffered by the Bank (including those in relation to the Bank’s unwinding or terminating of its hedging and/or funding position) as determined by the Bank in its absolute discretion; |
| “Spot Exchange Rate” | means the currency exchange rate in the Alternate Currency and the Base Currency at the time at which such rate is to be determined, by reference to such global spot foreign exchange market and as determined in good faith and in a commercially reasonable manner by the Bank; |
| “Spot Exchange Rate Direction” | means the direction at which the Spot Exchange Rate must touch or cross the Barrier Level in order to initiate a Barrier Event, which shall be as specified in the related Confirmation Note as either (i) “Greater than or equal to the Barrier Level” or (ii) “Less than or equal to the Barrier Level”; |
| “Strike Exchange Rate” | in reference to a Dual Currency Investment means the exchange rate specified as such in the Confirmation Note, upon which rate the Principal Amount (together with interest on the Principal Amount for the Investment Period) is to be converted into the Alternate Currency pursuant to the Bank’s exercise of the Option of that Dual Currency Investment; |
| “Upper Barrier Level” | means, with respect to a Barrier Event involving two Barrier Levels, the currency exchange rate specified as such in the related Confirmation Note; and |
| “Value” | in reference to a Dual Currency Investment means the Principal Amount (together with interest on the Principal Amount for the Investment Period) converted to the Alternate Currency at the Strike Exchange Rate. |

D2.2 References to time in these MaxiYield Terms refer to Singapore time and references to the singular number include the plural number and vice versa.

D3. Dual Currency Investment

D3.1 You hereby authorise the Bank to open and/or maintain an account for you for the purpose of your investing in Dual Currency Investments with the Bank under this Facility (the “Dual Currency Investment Account”). You agree that you shall from time to time place and/or maintain placements for such Dual Currency Investments in the Dual Currency Investment Account in accordance with these MaxiYield Terms. The additional and/or supplemental terms pertaining to each Dual Currency Investment shall be as agreed between the Bank and you and set out in a Confirmation Note.

D3.2 Each Principal Amount placed and maintained by you in the Dual Currency Investment Account will constitute and be treated as a separate Dual Currency Investment.

D3.3 Subject to these MaxiYield Terms, in respect of each Dual Currency Investment, you shall receive interest at the rate of interest as agreed between the Bank and you and as referred to in the relevant Confirmation Note. You shall also grant an Option to the Bank in respect of each Dual Currency Investment. Part or all of the interest earned on the Dual Currency Investment payable by the Bank to you on the Maturity Date represents the premium on such Option.

D4. Procedure

D4.1 Whenever you wish to invest in a Dual Currency Investment under this Facility, you shall notify the Bank of your intention and, upon the Bank’s agreement (in its sole and absolute discretion) of all the terms of such a Dual Currency Investment, the Bank will send you a Confirmation Note within seven (7) Business Days of such agreement with the Bank.

D4.2 You shall be obliged to check the accuracy and correctness of the particulars stated in each Confirmation Note and to state your objections, if any (together with your reasons) to the Bank within two (2) Business Days from the date of the Confirmation Note failing which the accuracy and correctness of the particulars in the Confirmation Note shall be deemed binding and conclusive as against you. Notwithstanding the foregoing, the Bank shall have the right to correct any error in the Confirmation Note.

D4.3 For the avoidance of doubt, all notices or instructions from you to the Bank shall be given in accordance with Clause A5 of the General Conditions, and where applicable, subject to the terms and conditions in Appendix 2. In the event that a notice or instruction is given verbally, you shall confirm your instructions in writing as aforesaid to the Bank immediately.

D4.4 Any Confirmation Note from the Bank shall be given by mail, facsimile transmission or tested telex.

D4.5 Without prejudice to the generality of Clause A5 of the General Conditions, the Bank shall at all times be at liberty to decline to accept any Dual Currency Investment from you or refuse to act on any of your instructions without having to furnish any reason.

D5. Options of Dual Currency Investments

D5.1 Where any Confirmation Note states that a Barrier Event is applicable, the terms of this Clause D5 shall be subject to and read in conjunction with the conditions prescribed in Clause D6 below.

- D5.2 For each Dual Currency Investment for which you grant an Option to the Bank, the Bank shall be entitled to exercise that Option in its absolute discretion without notice to you, subject to there being no Premature Withdrawal of that Dual Currency Investment, on the Expiry Date of that Option. The Option in respect of each Dual Currency Investment is a distinct Option independently granted to the Bank and exercisable at the Bank's option without reference to any other Option. The Bank may (but shall not be obliged to) inform you of its exercise of such Option verbally by telephone or other means of verbal communication, in writing, or in such other manner as the Bank deems fit.
- D5.3 If the Bank exercises the Option in respect of any Dual Currency Investment, the Bank shall, subject to its rights under Clauses A20 and A21, pay to you, on the Maturity Date of the relevant Dual Currency Investment, the Value of such Dual Currency Investment in the Alternate Currency.
- D5.4 If the Bank does not exercise the Option in respect of any Dual Currency Investment, the Bank shall, subject to its rights under Clauses A20 and A21, pay to you, in the Base Currency on the Maturity Date of the relevant Dual Currency Investment, the Principal Amount together with interest on the Principal Amount for the Investment Period at the agreed rate of interest specified in the relevant Confirmation Note.
- D5.5 If you fail to withdraw any Dual Currency Investment from the Dual Currency Investment Account on the Maturity Date, all monies of such Dual Currency Investment may, at the Bank's sole and absolute discretion and upon such terms as the Bank deems fit, be placed in another account with the Bank until withdrawn by you. The Bank shall be entitled to open such account or accounts on your behalf (including fixed deposit accounts for such tenors as the Bank may determine in its absolute discretion) for the purposes of enabling such payments or receipts as the Bank may in its sole and absolute discretion determine. Notwithstanding the foregoing, if you have previously nominated one of your existing accounts with the Bank in the Confirmation Note, then proceeds of such Dual Currency Investment may be credited into that account on the Maturity Date unless you instruct the Bank otherwise of another account with the Bank into which such proceeds should be deposited. Where the proceeds of a Dual Currency Investment are deposited into a fixed deposit account with the Bank, the withdrawal of any money held in such account prior to its stipulated withdrawal date, is subject to the terms and conditions of that fixed deposit account.
- D5.6 All payments to be made by the Bank to you hereunder shall be less of such withholding for or on the account of any tax, levy or duty imposed by law and which the Bank may be so required to withhold and less any banking charge or fee payable by you.
- D5.7 The Bank is entitled to choose not to exercise any Option hereby granted in respect of each Dual Currency Investment, without having to furnish any reason to you.
- D5.8 You shall do all things and sign all documents as shall be necessary for the Bank to realise its rights pursuant to its exercise of any Option.

D6. Barrier Events

- D6.1 Where any Confirmation Note states that a Barrier Event is applicable, such Confirmation Note shall specify the applicable Event Type and its respective associated features, and the relevant Dual Currency Investment shall operate on such terms as set out in this Clause D6 and the related definitions of each respective Event Type, in addition to the rest of the terms and conditions set out in these MaxiYield Terms.
- D6.2 Where there are references in the definition of each respective Event Type to the Option being operative and the Bank being entitled to exercise the Option, the exercise or non-exercise of such Option shall be construed and undertaken in accordance with Clause D5.
- D6.3 Where there are references in the definition of each respective Event Type to the Option not being operative and the Bank not being entitled to exercise such Option, the Bank shall, subject to its rights under Clauses A20 and A21, pay to you, in the Base Currency on the Maturity Date of the relevant Dual Currency Investment, the Principal Amount together with interest on the Principal Amount for the Investment Period at the agreed rate of interest specified in the relevant Confirmation Note.

D7. Risk Acknowledgment

- D7.1 You agree and accept that you have given consideration to your objectives and financial situation and have formed the opinion that you desire and are able to accept and operate this Facility and to enter into each transaction thereunder. You also acknowledge that the risk of foreign exchange losses due to fluctuations in foreign exchange rates may be substantial and you have carefully considered the same in accepting this Facility and entering into any transaction thereunder. You understand that should the Bank exercise an Option in respect of a Dual Currency Investment, all you can expect is the Value of the relevant Dual Currency Investment in the Alternate Currency.
- D7.2 Without prejudice to the generality of the foregoing you agree (and acknowledge the Bank's reliance on your agreement) that the Bank's obligations to you under these MaxiYield Terms and each Confirmation Note are conditional upon your acceptance and acknowledgement of the Risk Disclosure Statements set out in Appendix 1 hereto and such other relevant risk disclosure statements as may be specified in the Confirmation Note or any other relevant document furnished to you by the Bank in respect thereof.
- D7.3 You also appreciate that this Clause D7 and the risk disclosure statements referred to in Clause D7.2 cannot disclose all the risks and other significant aspects of this Facility or the transactions thereunder and, unless otherwise required under applicable law or regulations, the Bank is and shall be under no responsibility whatsoever to advise you on the same. You should consider carefully and seek such advice from your professional advisers as you may require regarding

the risks of the Facility and/or any Dual Currency Investment (including the risks of its Option) before entering into this Facility or any Dual Currency Investment.

D8. Premature Withdrawals of Dual Currency Investments

D8.1 Subject to the other terms of this Clause D8, you may request for Premature Withdrawal of a Dual Currency Investment on such Premature Withdrawal Date as the Bank may approve.

D8.2 If the Premature Withdrawal Date of a Premature Withdrawal of a Dual Currency Investment falls before the Expiry Date of the Option of that Dual Currency Investment, that Option shall lapse and you shall receive the Principal Amount (together with interest at the rate of interest referred to in the relevant Confirmation Note from the Investment Date of the Dual Currency Investment to the Premature Withdrawal Date) in the Base Currency, less the Repurchase Cost (if any) in respect of such Premature Withdrawal and also less any administrative or other charge which the Bank may impose in its absolute discretion. In the event that the Replacement Cost and any other sum payable by you exceeds the Principal Amount and the interest thereon payable, you shall be liable to the Bank for the excess amount.

D9. Representations

D9.1 You agree that you understand these MaxiYield Terms and the terms of each Confirmation Note and have accepted them and entered into each Dual Currency Investment based on your own judgment and (except where the Bank is required by applicable law or regulation to give or offer you any advice or recommendation and has in fact given you advice or recommendation, or where the Bank has elected to give, and has in fact given, you advice or recommendation through its authorised representatives) not in reliance on any representation or statement or recommendation of the Bank or any of its employees, agents or representatives.

D9.2 You represent and warrant that you have determined, based on your own independent review and such professional advice as you have deemed necessary or appropriate under the circumstances (and not in reliance upon any representation or statement or recommendation of the Bank or any of its employees, agents or representatives, except where the Bank is required by applicable law or regulation to give or offer you any advice or recommendation and has in fact given you advice or recommendation, or where the Bank has elected to give, and has in fact given, you advice or recommendation through its authorised representatives), that your acceptance of these MaxiYield Terms, your operation and maintenance of your Dual Currency Investment Account and your entry into each and every Dual Currency Investment are fully consistent with all investment policies, guidelines and restrictions applicable to you, and each Dual Currency Investment is a fit, proper and suitable investment for you notwithstanding the clear and substantial risks underlying or in respect of this Facility and each such Dual Currency Investment.

D10. Termination

D10.1 Subject to Clause D8, and without prejudice to all existing Dual Currency Investments and the Bank's rights under Clause A7 and in respect of all Options thereof, either the Bank or you may terminate the Dual Currency Investment Account by giving to the other not less than two (2) prior Business Days' written notice of termination, upon the expiry of which the Dual Currency Investment Account shall terminate and no further Dual Currency Investments may thereafter be placed under the Facility. Any termination of the Dual Currency Investment Account pursuant to this Clause D10 or under the General Conditions shall not affect any existing Dual Currency Investment outstanding at the time of such termination and the respective rights and obligations of the Bank and/or you thereunder.

D11. Extraordinary Event

D11.1 If there occurs in relation to any Dual Currency Investment or other transaction between you and the Bank pursuant to these MaxiYield Terms or otherwise in relation to an account or accounts opened and/or maintained with the Bank (including the Dual Currency Investment Account) an Extraordinary Event, the Bank shall have the sole discretion to determine any adjustment or action necessary in relation to such transaction or any or all transactions between you and the Bank pursuant to these MaxiYield Terms or otherwise transfer to another account or accounts opened and/or maintained with the Bank in view of the Extraordinary Event. Such adjustments or actions may include altering or varying the quantities of currencies, or the exchange rates in respect of such transaction or some or all transactions, or terminating the transaction in question or some or all transactions, or an account or accounts opened and/or maintained with the Bank or otherwise. Provided the Bank undertakes such action in good faith, any such adjustment or action shall be binding on you and you shall be liable for any additional loss, damages, costs, charges and/or expenses incurred by the Bank on your account or which you are consequently liable for as a result of such adjustment or action.

D12. Non-Assignment

D12.1 You shall not assign, charge, transfer, mortgage, pledge or otherwise encumber or permit to subsist any assignment, charge, transfer, mortgage, pledge or other encumbrance over your rights or interests under these MaxiYield Terms or in any Dual Currency Investment made or Dual Currency Investment Account opened pursuant to this Facility except in favour of the Bank or with the prior written consent of the Bank.

D13. Restrictions

D13.1 No Dual Currency Investment or Dual Currency Investment Account held by or with the Bank pursuant to this Facility (or any part thereof), including any interest accruing thereon, whether matured or otherwise, shall be due and payable to you, unless and until you have fully discharged all your liabilities to the Bank.

D14. Inconsistency

D14.1 In the event of any inconsistency between these MaxiYield Terms and the relevant Confirmation Note, the terms of the Confirmation Note will prevail to the extent necessary to give effect to the terms of the Confirmation Note.

Part E

Part E. Specific Terms and Conditions Governing Debt Securities Accounts

The following terms and conditions set out in this Part E shall apply in respect of each Debt Securities Account opened and/or maintained with the Bank and each transaction executed or carried on such Debt Securities Account:

E1. General

E1.1 The terms and conditions set out in this Part E supplement and are additional to the General Conditions. The provisions of this Part E shall be read together with the General Conditions and shall be considered an integral part of the General Conditions.

E1.2 Unless the context otherwise requires or this Part E expressly provides otherwise, all words and expressions as defined in the General Conditions shall have the same meanings when used or referred to in the provisions of this Part E and expressions shall have the meanings ascribed to them respectively when used in this Part E and in the General Conditions. In the event of any conflict or inconsistency between any of the provisions of this Part E with any of the General Conditions as supplemented by this Part E, the provision of this Part E shall prevail and the General Conditions as supplemented by this Part E, shall be deemed to have been amended to the extent necessary to give effect to this Part E.

E2. Definitions

E2.1 In this Part E, unless the context otherwise requires, the following words and expressions shall have the meanings set out in this Clause E2.1:

- (a) "Value Date" means the date when the transaction is to be settled;
- (b) "customer" means where the context so permits a single or joint account holder;
- (c) "Debt Securities Account" means the account opened by you with the Bank for the purpose of trading in Debt Securities; and
- (d) "Debt Securities" means treasury bills, notes, bonds and other instruments of indebtedness issued by any country, statutory body, international organisation, public corporation or other entity.

E3. Sale and Purchase of Debt Securities

E3.1 You may not sell any Debt Securities purchased until you have paid for them in full including payment of interest for late settlement, fees, commission, brokerage and other banking charges.

E3.2 All purchases must be paid for in full by 3.00 pm on the Value Date failing which, the Bank shall have the right to sell the unpaid Debt Securities at any time the Bank thinks fit in accordance with Clause A21. Any losses suffered or expenses incurred on such sale shall be a debt due from you repayable forthwith on demand but any profit or gain made shall be forfeited to the Bank and you shall have no claim in respect thereof.

- E3.3
- (a) You may tender for the purchase of any new issue of Debt Securities by placing with the Bank as deposit a sum of such amount as the Bank may decide from time to time and completing the prescribed tender forms. The Bank may reject or decline to act upon any form that is incomplete or completed wrongly and the Bank's decision shall be final and you shall have no claim against the Bank for rejecting any such form.
 - (b) Subject to the Bank's terms being complied with, the Bank will submit the tender forms.
 - (c) The Bank may refuse to endorse any tender form on your behalf without disclosing any reason.
 - (d) The Bank will not be responsible or liable to you in any manner howsoever should the tender form be lost, destroyed or misplaced through no fault of the Bank or due to fire, floods, civil commotion and other events of force majeure.

E4. Interest Collection Authorisation

E4.1 You authorise the Bank to collect on your behalf interest payable on the Debt Securities as and when they become due. You shall open or maintain either a savings or current account with the Bank for the purpose of receiving such interest.

E5. Tax

E5.1 If any law or regulation for the time being in force in Singapore requires tax to be withheld on interest payable to customers who are not residents in Singapore within the meaning of the relevant tax laws, interest will only be paid to such customers net of withholding tax. For the purpose of withholding tax, a joint Debt Securities Account shall be deemed to be an account held by non-residents if one or more of the joint account holders is a non-resident. You shall inform the Bank immediately of any change in your tax residence status.

E5.2 At the time of opening the Debt Securities Account, you shall declare to the Bank whether you are a resident of Singapore. For income tax purposes, a resident of Singapore,

- (a) in relation to an individual, means a person who, in the year preceding the year of assessment, resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be resident in Singapore, and includes a person who is physically present or who exercised an employment (other than as a director of a Company) in Singapore 183 days or more during the year preceding the year of assessment.

(b) in relation to a company or body of persons, means a company or body or persons the control and management of whose business is exercised in Singapore.

E5.3 You represent and warrant to the Bank that until you notify the Bank to the contrary, your aforesaid declaration of tax status is true and correct and will remain true and correct as of each interest payment date or redemption date or the relevant Debt Securities and throughout the seven (7) working days prior to the said interest payment or redemption dates.

E6. Rule and Practices of Markets

E6.1 You agree that all transactions in Debt Securities shall be subject to the rules and market practices of the market in which the Debt Securities are traded.

Part F

Part F. Specific Terms and Conditions Governing Unit Trusts and Funds Accounts

The following terms and conditions set out in this Part F shall apply to you in respect of each Units Trusts and Funds Account opened and/or maintained with the Bank, each Investment Application (as defined below) submitted by or for you to the Bank, each Investment made thereunder (where the Investment Application is accepted by the Bank):

F1. General

F1.1 The terms and conditions set out in this Part F supplement and are additional to the General Conditions. The provisions of this Part F shall be read together with the General Conditions and shall be considered an integral part of the General Conditions.

F1.2 Unless the context otherwise requires or this Part F expressly provides otherwise, all words and expressions as defined in the General Conditions shall have the same meanings when used or referred to in the provisions of this Part F and expressions shall have the meanings ascribed to them respectively when used in this Part F and in the General Conditions. In the event of any conflict or inconsistency between any of the provisions of this Part F with any of the General Conditions as supplemented by this Part F, the provision of this Part F shall prevail and the General Conditions as supplemented by this Part F, shall be deemed to have been amended to the extent necessary to give effect to this Part F. Without prejudice to the foregoing, the Bank's various standard terms and conditions governing various banking facilities and services prevailing from time to time shall, where they are binding on you, mutatis mutandis, apply to these UT Terms. In the event of any inconsistency between these UT Terms and the Bank's various standard terms and conditions governing various banking facilities and services, the Bank's various standard terms and conditions governing various banking facilities and services shall prevail in matters relating to those facilities or services, while these UT Terms will prevail in matters relating to the services to be provided by the Bank under these UT Terms.

F1.3 **IMPORTANT: Please refer to Appendix 5 for additional information pertaining to these UT Terms.**

F2. Definitions

F2.1 In this Part F, the following words and expressions shall, where not inconsistent with the context, have the following respective meanings:

- (a) "Applicable Laws" means all relevant or applicable statutes, laws, inter-governmental agreements, rules, regulations, directives, and circulars (including of a governmental or self-regulatory body or authority), whether or not having legal and binding effect;
- (b) "CPF" means the Central Provident Fund;
- (c) "Custodian" means any person as may be appointed by the Bank, subject to the Applicable Laws, from time to time to act as the custodian of your Investments, including, where the context permits, its sub-Custodian;
- (d) "Dealing Day", in relation any Fund, means a day on which dealings take place in the Investments of such Fund;
- (e) "Fund" means any investment company, unit trust, mutual fund or other collective investment schemes whose Investments may be offered to the public in Singapore for subscription or purchase and which are distributed by or made available through the Bank;
- (f) "Fund Literature" means the Prospectuses, explanatory memoranda, annual and/or bi-annual reports and accounts, notices, circulars and other promotional and advertising material, publications and statistical information relating to any Fund produced by the relevant Fund Representatives, or the Bank;
- (g) "Fund Representative" means the manager, issuer, adviser or agent of a Fund;
- (h) "Investment" means any unit, sub-unit, share, stock or other securities in any Fund and, where the context so requires, any instrument evidencing ownership thereof or representing rights to receive, purchase or subscribe for the same, or evidencing or representing any other rights and interest therein;
- (i) "Investment Application" means any application in whatever form, substance and manner as required by or otherwise acceptable to the Bank and howsoever sent, given or transmitted (whether by mail or through the Internet, telecommunications, computer or other electronic terminal, equipment, system or otherwise) at any time whatsoever made to the Bank by you) to subscribe for, offer to purchase or accept any offer for the sale or subscription of, Investments described in these UT Terms;
- (j) "Loss" means any and all loss, damage, costs, charges, and/or expenses of whatsoever nature and howsoever arising including legal fees on a full indemnify basis, cost of funding and (when used in relation to you) any loss of Investment opportunity which you may suffer or incur;
- (k) "Payments" means all payments, including subscription monies, taxes, fees, disbursements, charges, costs and expenses, due from you in connection with the acquisition, holding, disposal, switching, transfer, cancellation or redemption of Investments on your behalf, their registration in the Bank's or the Custodian's name, and the services provided under these UT Terms;
- (l) "Prospectus" in relation to any Fund, means the most recently published version from time to time of the prospectus governing the relevant Fund;
- (m) "Regular Investment Scheme" means any scheme for regular subscriptions or other purchases of Investments of any Fund established by the Fund Representative of such Fund;
- (n) "SRS" means the Supplementary Retirement Scheme operated by participating banks in Singapore, as modified, amended, supplemented or replaced from time to time;

- (o) “Sub-Custodian” shall the same meaning ascribed to it in Clause F9.3;
- (p) “Trust Deed” in relation to any Fund, means the trust deed constituting the Fund; and
- (q) “UT Terms” means the provisions of this Part F and the General Conditions.

F3. Provision of Investment Services

- F3.1 **Provision of Services:** The Bank may, at its sole and absolute discretion, provide investment services to you. The Bank may, from time to time, agree with you to act on your Instructions for the holding, subscription, disposal, switching, transfer, cancellation or redemption of Investments, or any other Instructions which you may wish or need to give to a relevant Fund, all in accordance with these UT Terms.
- F3.2 **Applicable Laws:** Your relationship with the Bank (or the Custodian, as the case may be), the provision of all services and facilities, and the implementation of all instructions shall be subject at all times to the Applicable Laws. The Bank may take or refrain from taking any action whatsoever, and you shall do all things required by the Bank in order to procure or ensure compliance with the Applicable Laws.

F4. Information on Funds

- F4.1 **Fund Literature, Notices and Circulars:** The Fund Representative is the author of all Fund Literature, Notices and Circulars. You shall be responsible for obtaining from either the Bank or the relevant Fund Representative up-to-date versions of the Fund literature that may exist as of that date of any transaction. The Bank shall put in place arrangements for Fund Literature to be made available to you.
- F4.2 **Reliance on Fund Literature:** You acknowledge and agree that your investment in the Fund(s) is made only on the basis of information contained in the relevant Prospectus(es). All other information or representations must be regarded as unauthorised and must not be relied on. The Bank’s distribution of the Fund(s) is not to be seen as a recommendation of the Fund by the Bank. The Bank accepts no responsibility for the Fund or its performance. You further acknowledge and agree that the Bank shall have no liability whatsoever to you for any error, misstatement or omission in any Fund Literature or any Loss suffered or incurred by you in connection with any transaction entered into or steps taken or omitted to be taken by you on the basis of the Fund Literature.
- F4.3 **Trust Deed, Etc.:** You acknowledge that all your Investments shall be issued, distributed, redeemed, transferred, cancelled and switched (if applicable) pursuant to the provisions of the Trust Deed(s) constituting the relevant Funds (including any deeds supplemental thereto), copies of which may be purchased from the relevant Fund Representative at a fee as set out in the relevant Trust Deed(s), and undertake to be bound by the Trust Deed(s). You further agree to be bound by all the terms pursuant to which the Bank and/or the Custodian effects each purchase, switching or redemption of any Investment.

F5. Holding, Subscription, Disposal, Switching, Transfer, Cancellation or Redemption of Investments Settled by Cash

- F5.1 **Applicability:** This Clause F5 shall not apply to Investments which are to be settled by CPF or SRS monies, save to the extent specified in Clause F6.3.
- F5.2 **Orders:** The Bank acts as your agent and for and on your behalf in placing orders or sending requests for the holding, subscription, disposal, switching, transfer, cancellation or redemption of Investments upon receipt of an Investment Application and payment from you of cleared funds, or acting on any of your other instructions in relation to your Investments.
- F5.3 **Order Aggregation:** Applications for the holding, subscription, disposal, switching, transfer, cancellation or redemption of Investments by you may be aggregated and consolidated with other applications either daily or from time to time by the Bank and sent by the Bank to the relevant Fund Representative. You acknowledge and agree that the allotment or distribution of any Investments, monies or other property issued pursuant to or arising from such order aggregation to or amongst you and the Bank and/or the Bank’s other customers shall be at the Bank’s sole and absolute discretion. You accept that such allotment or distribution or actions by the Bank may result in inequities and/or Loss to you and accept the risk thereof as being for your account.
- F5.4 **Cut-Off Time:** In respect of subscription or redemption orders or switching or transfer or cancellation or disposal instructions specified in any Investment Application received from you by the Bank on any Dealing Day before the cut-off time specified by the Bank in its absolute discretion, the Bank shall use all reasonable endeavours to place such orders or instructions, whether on an aggregated and consolidated basis or otherwise, to the relevant Fund Representative for the same Dealing Day. Investment Applications received after the specified cut-off time shall be deemed to be an application received by the Bank on the next Dealing Day and the Bank shall be entitled to place or carry out such application on the next Dealing Day and such transaction shall be binding on you.
- F5.5 **Issue of investments:** In respect of Investments placed by the Bank herein, the relevant Investments will be issued to and registered in the name of the Bank or Custodian, who shall hold the Investments as custodian for you and on your behalf.
- F5.6 **Contract Notes:** You acknowledge and agree that any contract note issued in respect of Investments will be delivered direct to the Bank or the Custodian.
- F5.7 **Payments to you:** You shall, whether in your Investment Application or such other form as the Bank may prescribe, give instructions to the Bank as to the mode of payment by which all payments due from the Bank to you (including but not

limited to payments due to you in respect of the proceeds, income or other payments received by the Bank on your behalf) with respect to your Investments held pursuant to these UT Terms. In the absence of any such instructions from you to the Bank, the Bank shall be entitled to make payment of such proceeds, income or payment by way of a cheque made out to you or via such other means as the Bank may in its sole and absolute discretion deem fit. Notwithstanding the above, the Bank shall, at all times, have the right to make payment to you by whatever mode the Bank shall deem fit, in its sole and absolute discretion. All payments to be made by the Bank to you hereunder shall, unless otherwise expressly provided herein or unless otherwise required by Applicable Laws, be net of any fees, charges or expenses incurred or imposed in connection with the Investments. The Bank and/or the Custodian will not be required to ascertain the adequacy or otherwise be responsible for the inadequacy of any monies received by the Bank or the Custodian on your behalf in respect of any of your Investments.

- F5.8 **Statements:** The Bank will send you a confirmation note from the Bank no later than 10 business days after receiving an Instruction from you with any necessary payment in relation to the holding, subscription, disposal, switching, transfer, cancellation or redemption of Investments by you. The Bank will also send a monthly statement or periodic statement at such intervals as the Bank may in its sole discretion determine without notice to you indicating the number of Investments issued by the relevant Fund Representative and kept with the Bank and/or the Custodian as custodian for you.
- F5.9 **Reinvestment:** If no specific dividend instruction is given by you to the Bank, and if permitted by the terms of the relevant Fund, dividends declared by any relevant Fund Representative or Fund will be reinvested at the predetermined value of the units of the Fund(s) set by the Fund Representatives or the net asset value of units of the Fund(s) on the day the dividends are officially paid, as the case may be. The dividend instruction in the most recent Investment Application (if any) shall supersede all previous instructions from you (whether or not contained in any Investment Application) and shall be applicable to all of your Investments.
- F5.10 **Switching:** Where you instruct a switching of Investments, the Bank will subscribe for Investments required by you only after the confirmation and completion of the redemption of the relevant existing Investments which are being switched.
- F5.11 **Acceptance of Instructions:** You acknowledge that any Fund Representative or Fund which receives any order in relation to the relevant Fund from the Bank is not obliged to accept the order in part or whole. Neither the Bank nor the Custodian shall be liable or responsible for any action, rejection or delay on the part of any Fund Representative or Fund in respect of any such order, including the allotment of the Investments, or for any Loss which you may suffer or incur as a result of the foregoing. You acknowledge and agree that the Bank's (or the Custodian's) responsibility is solely to implement your Instructions given subject to these UT Terms.
- F5.12 **Transfer:** Unless otherwise provided in this Part F, the transfer of any Investment shall be subject to the prior approval of the Bank and on such terms as the Bank may specify (including the terms specified herein and the terms attached to any applicable transfer form) provided always that the Bank shall not be liable to arrange the transfer of any Investments until all your liabilities to the Bank under these UT Terms (including any outstanding fees and expenses payable under these Consolidated Terms) have been fully discharged.
- F5.13 **Disposal of Investments:** If, at any time, for any reason any Fund Representative instructs the Bank or the Custodian, as registered holder of any Investment, to divest itself, transfer or otherwise dispose of any such Investments in accordance with the terms and conditions governing the operation of such Fund, the Bank shall promptly seek your instructions as to how (subject to these UT Terms) you wish to proceed. If no instructions are received within the time specified for receipt of the same and/or a satisfactory course of action cannot be agreed with the relevant Fund Representative within any time period specified for this purpose, the Bank shall redeem, or shall procure the Custodian to redeem, the relevant investments and pay the proceeds to you by way of a cheque made out to you or via such other means as the Bank's general operating procedures permit.
- F5.14 **Regular Investment Scheme ("RIS"):** If you wish to participate in any RIS offered by any of the funds, you shall instruct the Bank to place on your behalf an application to purchase Investments under such RIS with the appropriate relevant Fund Representatives. The provisions of this Clause F5.14 shall apply mutatis mutandis to any Investments acquired by you under such RIS. You must give at least sixty (60) days' notice in writing to the Bank to terminate any instruction to purchase Investments on your behalf under any RIS. Under the RIS, monies will be automatically deducted from your nominated debiting account. Therefore, you must ensure that the nominated account has sufficient funds to meet the necessary payment. For RIS applications received before the 15th of the month, the first deduction will be on the 25th of the same month. For RIS applications received after the 15th of the month, the first deduction will be on the 25th of the following month. If you submit further RIS ("New Arrangement") in respect of a fund with an existing RIS arrangement, the New Arrangement will automatically prevail and override the existing RIS arrangement. If there are two consecutive unsuccessful deductions from the nominated debiting account for the RIS, the RIS arrangement will be automatically terminated without further notice to you. You are required to have an existing holding in the fund or a minimum initial investment of S\$50,000 for participation in the RIS arrangement. A minimum of 6 consecutive months is required for participation in the RIS arrangement. For Direct Debit RIS Settlement, please complete DDA/IBG Form or such other form as may be prescribed by the Bank from time to time. For CPF / SRS RIS Settlement, please provide the relevant account details.
- F5.15 **Investments Not Registered in Bank's Name:** Notwithstanding anything to the contrary in these UT Terms, the Bank shall not be obliged to provide any of the services set out in these UT Terms in relation to any Investment that is not registered in the name of the Bank or the Custodian. In the event that the Bank agrees to assist you in respect of any Investments which were not purchased through the Bank, you shall not hold the Bank responsible for any Loss howsoever resulting from such assistance.
- F5.16 **Prices:** The issue prices and redemption (realisation) prices are determined by the Fund Representatives or Funds in accordance with the relevant Trust Deed or prescribed procedures on Dealing Day. Any price or value given by the Bank in respect of any Investment is not final and binding and is only indicative and the Bank shall not be responsible or liable for the same.

F6. Acquisition and Redemption of Investments Settled by CPF/SRS Monies

- F6.1 **Applicability:** The provisions of this Clause F6 shall apply to any investments in any Fund to be settled by your CPF or SRS monies.
- F6.2 **Order:** The Bank acts as your agent and for and on your behalf in placing orders or sending requests for the holding, subscription, disposal, switching or redemption, transfer or cancellation of Investments to be settled by your CPF or SRS monies upon receipt of a duly completed Investment Application or such other form as the Bank may from time to time prescribe.
- F6.3 **Responsibility:** You agree that it is your sole responsibility to comply with all Applicable Laws in relation to the Investments (including ensuring that there are sufficient funds in your relevant CPF or SRS account for transactions in the Investments). You acknowledge and agree that the Bank shall have no responsibility or obligation whatsoever to you in respect of any dealing by you in the Investments other than to communicate Investment Applications, applications for transfer or redemption or applications to participate in or to terminate a Regular Investment Scheme to the appropriate Fund Representative. The Bank is not obliged to maintain records of your holdings in the Investments. Subject to the foregoing provisions of the Clause F3, the provisions of Clause F5, in so far as they are applicable to Investments to be settled by CPF or SRS monies (as the case may be), shall apply mutatis mutandis to any application for purchase, subscription, disposal, switching, transfer, cancellation or redemption of Investments by you which is made through the Bank pursuant to these UT Terms.
- F6.4 You acknowledge that where payment for the Investments is made using CPF or SRS monies, all payments due shall be paid to the relevant CPF Investment Scheme account(s), CPF or SRS account(s) only upon receipt of the relevant monies by the relevant CPF agent bank, the CPF Board or the SRS operator from the Fund Representative.
- F6.5 For back-end load Funds, charges will apply in accordance to the Fund's schedule of redemption charges. Charges will be deducted from redemption proceeds payable to you.

F7. Cancellation of Investments

- F7.1 You will have a right to cancel any agreement to purchase Investments in Funds constituted as unit trusts, in accordance with the Applicable Laws, and subject to the terms and conditions of the relevant Fund.

F8. Payments, Fees and Charges

- F8.1 **Payment for Investments:** You may make the Payments for Investments to be settled by cash in any manner permitted by the Bank in accordance with the Bank's general operating procedures.
- F8.2 **Fees and Charges:** You shall promptly pay to the Bank all payments at such rates or quantum and in such manner as the Bank may impose from time to time. If the Unit Trusts and Funds Account is terminated, the Bank shall be entitled to receive a proportionate amount of its fee calculated on a daily basis up to and including the date of termination together with full reimbursement of all out-of-pocket costs and expenses incurred by the Bank up to the termination including any levies or fees incurred in the transfer of Investments pursuant to Clause F11.3.
- F8.3 **Time for Payment:** You shall make all Payments in full on or before the time specified by the Bank, failing which the Bank may, in its sole discretion:-
- redeem, sell or otherwise liquidate any or all of your Investments held with the Bank or Custodian and set-off such proceeds from such Payment and any amounts due from you (whether present or future, contingent, joint or otherwise) to the Bank in settlement of such Payment or amount;
 - consider the application for the Investment as having been cancelled;
 - grant you credit for the relevant amount, with interest to be charged in accordance with Clause F8.4. You shall immediately repay any such credit advanced by the Bank on the Bank's demand failing which the Bank may take any of the other the actions in this Clause F8.3;
 - in relation to a Regular Investment Scheme, terminate your participation in the Regular Investment Scheme; or
 - take such other action as the Bank may consider necessary to preserve its rights and interests under these UT Terms; provided always that the Bank may refuse to act for you unless it has received payment in full for any instruction which the Bank has been requested to execute, and the Bank reserves the right to recover any Losses incurred by the Bank due to the insufficiency of monies, invalid payment or delay or default in payment from you.
- F8.4 **Interest:** The Bank shall be entitled to charge interest on any sum or Payment due to the Bank from you at such rate and calculated and/or compounded in such manner as the Bank may determine from time to time and to debit any account held by you with the Bank in respect of the interest due.
- F8.5 **Currency, Deductions and Withholdings:** All Payments to be made by you shall be in the currency in which they are due, in free and clear funds and free of deductions or withholdings. Where Payments are made in a currency other than that in which the relevant Investment is denominated, they shall be converted to the latter currency at the prevailing rate of exchange as determined by the Bank. You shall be liable for all Loss arising in connection with such conversion. If you are required to effect any deductions or withholdings, then the amount due to the Bank shall be increased by such amount as shall result in the Bank receiving an amount equal to the amount the Bank should have received in the absence of such deduction or withholding.
- F8.6 **Taxes, Duties, Etc.:** Any taxes, duties, disbursements, costs and/or other expenses incurred by the Bank or the Custodian in connection with the Investments or you shall be reimbursed by you. All interest, fees, commissions and other charges

of the Bank or the Custodian are exclusive of any goods and services tax or any other applicable sales tax which shall be borne and separately charged to you.

F8.7 **Payments by Funds:** You acknowledge that the Bank will normally be paid a commission by, or receive a discount from the Fund or Fund Representative in connection with the issue of Investments to you and other dealings with respect to any Fund. You agree that the Bank shall be entitled to retain such commission and discount for its own benefit and shall have no obligation to account to you for all or any part of such commission and discount or to disclose the amount of such commission and/or discount.

F9. Custody of Investments

F9.1 **Custody:** This Clause F9 shall not apply to Investments to be settled by CPF or SRS monies. In respect of all other Investments, they will be held in the name of the Bank or the Custodian as custodian for and on your behalf. In doing so, you acknowledge and accept that the Bank or the Custodian shall act as bare custodian of the Investments. Nothing in these UT Terms shall have the effect of constituting any of them as your fiduciary or otherwise with respect to the Investments, any relationship of trustee and beneficiary between the Bank/Custodian and you, or any further relationship other than as expressly contemplated in this Clause F9.

F9.2 **Custodian:** For the purpose of these UT Terms, the Bank shall be entitled at its absolute discretion to make such arrangements as it may think fit for the holding of your Investments in safe-custody, including the appointment of a Custodian. Provided that if the Bank has exercised reasonable care and skill in the selection of any Custodian, the Bank shall not be liable or responsible for any act or omission of the Custodian in connection with the Investments in its custody. If your investments are registered in the name of the Custodian, the Bank shall procure that the Custodian shall record and hold in a separate account in its books all Investments received and held by it from time to time for your account and shall arrange for all such Investments to be held in safe-custody on such terms and in such manner as the Bank may in its absolute discretion determine, and the foregoing shall be disclosed to you.

F9.3 **Sub-Custodians:** You hereby consent that the Bank and the Custodian shall be entitled to appoint such persons as may be permitted under the Applicable Laws to act as (a) a sub-custodian of any of your Investments held by the Bank and/or the Custodian pursuant to these UT Terms; and/or (b) as an administrator to assist in the performance of the Bank's obligations pursuant to these UT Terms (a "sub-Custodian") on such terms as the Bank may, in its absolute discretion, consider appropriate provided that if the Bank and/or the Custodian has exercised reasonable care and skill in the selection of any such sub-Custodian, the Bank and the Custodian shall not be liable or responsible for any act or omission of any such sub-Custodian in connection with the Investments in its custody.

F9.4 **Voting Rights:** You hereby authorise the Bank and the Custodian to exercise all rights accruing or vested in you under the Applicable Laws in relation to the rights of voting in respect of any of the Investments held for your account. The Bank and the Custodian will not exercise any voting rights in respect of the Investments held for your account, except in accordance with instructions received from you. You acknowledge and agree that the Bank and the Custodian may at their discretion decide not to exercise any voting rights in respect of the Investments held for your account. The Bank is not obligated to forward or procure the Custodian to forward to you all notices, proxies or proxy soliciting materials in relation to the Investments held pursuant to these UT Terms.

F10 Joint Holdings

F10.1 **Customer:** In the case of more than one person submitting a single Investment Application, unless otherwise agreed in writing by the Bank:

- (a) the term "You" hereunder shall refer to each such person jointly and severally, and the obligations and liabilities of each such person under these UT Terms shall be joint and several;
- (b) any notice or communication addressed and sent by the Bank to any of you shall be deemed to have been addressed and sent to all of you and where any of you shall have received or is deemed to have received any such notice or communication, all of you shall be deemed to have received the same;
- (c) no person making an Investment Application shall be discharged, nor shall his liability be affected by, any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any one or more of the other persons making an Investment Application; and
- (d) any Investment held by the Bank or the Custodian for your account will be beneficially owned by all of you as joint tenants with right of survivorship. Subject to the Applicable Laws, on the death of any of you, the Bank or the Custodian will hold the Investment then held by it for the account of such deceased person, for the account of the survivor(s) (without prejudice to any right the Bank/Custodian may have arising out of any lien, right of set-off, counterclaim or otherwise).

F10.2 **Default instructions:** Unless you otherwise specify in the Investment Application Form for the purchase of the relevant Investment, the Bank shall be entitled to treat the Investment as being held on a joint-alternate basis.

F10.3 **Minor:** In respect of Funds registered in joint names with a minor, on or after the minor's 21st birthday, the parent/ guardian may request that the Fund be transferred to the minor's name. In the event of the death of the parent/ guardian, no instructions may be accepted until the minor reaches 21 years old. The Bank shall be entitled but not obliged to act solely on the instructions of the legal guardian of the minor until the minor reaches 21 years old. Upon the minor reaching 21 years old, the Bank shall require instructions to close the "Joint-all" account and reopen to a "Joint-alternate" account. In the absence of such instructions, the account shall continue to be treated as a "Joint-all" account. The instructions of the former minor will only be acted upon once the account is reopened to a "Joint-alternate" account. The Bank shall

not be liable for any demand, claim, suit and action whatsoever by the beneficiaries, executors and/or administrators of the estate of the deceased parent/ guardian. For accounts that have more than one minor as account holders, the Bank shall require all minors to reach the age of majority before the account can be closed and reopened as a "Joint-alternate" account.

F10.4 **Applications:** Applications in joint names are limited only to Investments to be settled by cash and only two but not more than four persons are allowed to be joint holders of such Investments.

F10.5 **Joint Name Holdings:** The types of joint name holdings are as follows:

(a) joint-all:

(i) where all parties are 21 years old and above, the Bank will only act on an instruction given jointly by both parties; and

(ii) where one or more parties are below 21 years (i.e. a minor), the Bank will only act on an instruction given by the other client (namely, the parent/ guardian); and

(b) joint-alternate (all parties must be 21 years old and above), the Bank can act on the instructions of any party subject to these UT Terms.

F10.6 **Joint Applicant Signatories (for Cash Transactions Only)**

(a) **Joint-Alternate Signatory:** All parties must be 21 years old and above. All parties must sign the Investment Application for the initial purchase. For subsequent subscription, purchase, redemption, cancellation and switching amongst Funds, either party may sign the Investment Application.

(b) **Joint-All Signatory:** Where all parties are 21 years old and above, all parties must sign the Investment Application. For subsequent subscription, redemption, cancellation and switching amongst Funds all parties must sign the Investment Application. Where one or more parties are below 21 years (i.e. a minor) the Investment Application must be signed by the party aged 21 years old and above (parent/ guardian) and accompanied by such evidence of the minor(s)' age as the Bank may request.

F11. Termination

F11.1 **Right of Termination:** The facility for the time being granted to you by the Bank under these UT Terms may be immediately terminated at the Bank's sole discretion at any time and it may be cancelled by you giving to the Bank not less than fourteen (14) days' notice in writing provided that there are no outstanding Investments in relation to this facility at the time such notice is given.

F11.2 **Automatic Termination:** The facility for the time being granted to you by the Bank under these UT Terms shall terminate upon (a) your death or upon the legally recognised declaration of incapacity or incapability in respect of you (provided you are not one of two or more persons who submitted the relevant Investment Application jointly and severally) or (b) a bankruptcy, judicial management or winding up petition or other similar process is presented or a resolution is passed to effect the same, in relation to you, but all acts performed by the Bank and/or the Custodian prior to receiving written notice of such events shall be valid and binding upon you and your personal representatives or successors in title.

F11.3 **Termination Consequences:** Upon termination of the facility for the time being granted to you by the Bank under these UT Terms, the Bank shall be deemed to have been authorised by you to request the respective Fund Representatives to transfer the Investments to you.

F11.4 **Exclusion of Liability:** In addition and without prejudice to any other right or remedy which the Bank, Custodian, Sub-Custodian and their respective directors, employees, agents and correspondents (the "Relevant Persons") may have (under these UT Terms, at law or otherwise) so long as the Relevant Persons act in good faith, they shall not be liable to you in any respect for any Loss howsoever suffered and/or incurred by you except where the Relevant Persons have been fraudulent or in wilful default. Without prejudice to the generality of the foregoing, the Relevant Persons shall not be liable for any Loss suffered by you due to any act, failure or omission or delay on the part of any of the Relevant Persons to negotiate, carry out or execute your instructions or the Bank's obligations under these UT Terms or under or pursuant to any application made by you to the Bank relating to the Investments or due to any act or improper or wrongful execution on the part of any Relevant Person or any Fund Representative or clearing system or any other person with regard to or in connection with the initiation, or carrying out or execution of your instructions or any transaction or any subscription or switching or transfer or redemption of the Investments unless such Loss is caused by fraud or wilful default on the part of the Relevant Persons. The Relevant Persons shall not be liable to you for any Loss caused by events beyond their reasonable control.

F11.5 **Consequential Loss:** Without prejudice to the generality of the foregoing, the Relevant Persons shall not in any event be liable to you for any indirect or consequential Loss, or for any anticipated profits or punitive damages.

F11.6 **Legal Action:** Neither the Bank nor the Custodian shall be required to take any legal action unless fully indemnified by you to its reasonable satisfaction (as a prerequisite to taking such action) for all costs and liabilities.

F11.7 **Indemnity:** In addition and without prejudice to any other right or remedy of the relevant parties (at law or otherwise), you shall indemnify and hold the Relevant Persons (as defined in Clause F11.4) harmless from and against any and all Loss suffered or incurred by the Relevant Persons as a result of:

(a) any failure by you to comply with these UT Terms;

(b) the Relevant Persons acting in accordance with your instructions or in any manner permitted under these UT Terms, or any act or thing done or caused to be done by the Relevant Persons in connection with or referable to these UT Terms or the Investments; and/ or

(c) any change in any Applicable Laws.

- F12. Credit Checks**
- F12.1 **Credit Checks:** You hereby authorise, and shall, upon request, provide the Bank with such means of authorization so as to enable, the Bank to make such enquiries and carry out such credit checks and assessments on you and to obtain from any third party any and all information regarding you or your relationship or account(s) with such third party as the Bank may in its sole and absolute discretion deem fit.
- F13. Representations, Warranties and Acknowledgements**
- F13.1 **Risks:** In addition to, and without prejudice to the Risk Disclosure Statement(s) set out in Appendix 1 hereto, you represent that you are fully aware of the risks involved in investing in the Funds and hereby acknowledge that:
- (a) the Investments are not obligations of, deposits in, or guaranteed by the Bank;
 - (b) the Funds are subject to investment risks, including possible loss of the principal amount invested, the risk that you may not obtain expected rates of return, and of possible delays in payment of monies due to you on redemption of the units in the Fund. The price of and income from the units in the Fund may fall as well as rise. Past performance is not necessarily a guide to the future performance of the Fund;
 - (c) investing in Funds denominated in a foreign currency will entail the risk of exchange rate fluctuations that may cause a loss of principal invested; and
 - (d) if you redeem any Investment before its maturity date (if applicable), you may not receive the benefit of the capital protection, the capital guarantee or the additional minimum capital (if applicable).
- F13.2 **Advice:** The Bank accepts no responsibility and liability to you for giving any recommendation to you as to whether to invest or not to invest in any Fund in connection with the performance of the Fund. You acknowledge the desirability of seeking independent financial or professional advice with respect to any dealings in the Investments or the Funds or investments or investment opportunities. You acknowledge that any dealings in the Investments or the Funds are solely and exclusively your own decision.
- F13.3 **Breach:** The Fund Representative and the Bank shall have the right to realize, without notice, the units of Fund(s) allocated to you or take such actions as they deem fit if the Investment was procured by way of misrepresentation or breach of any warranty herein or if the representations or warranties given in connection with these UT Terms turns out to be untrue.
- F13.4 **Introducer:** You may have been introduced to the Bank by a third party. The Bank has and will accept no responsibility for any conduct, action, representation or statement of such third party. Where such third party also undertakes any advisory and/or marketing functions in relation to transactions carried out pursuant to these UT Terms, you hereby acknowledge and agree that in doing so, such third party acts as an independent contractor to the Bank, and is not the Bank's agent or partner, and in particular, has no right or power or authority to make any representation on behalf of the Bank, or commit the Bank to any transaction or agreement. Accordingly, and without prejudice to the generality of Clause F13.2, the Bank's responsibility in connection with any such transaction is limited to the execution of the transaction and the Bank shall not be liable for any advice given in respect of such transaction. You further acknowledge and agree that, in consideration of such introduction and/or undertaking of advisory and/or marketing functions by such third party, the Bank may share its fees, commissions and/or other charges with such third party or any other third party.
- F14. General**
- F14.1 **Power of Attorney:** You hereby irrevocably appoint the Bank as your attorney for each and all of the purposes of these UT Terms and with the power to sign and execute all documents and perform all acts in your name and on your behalf in connection herewith whether in respect of any transaction relating to these UT Terms or in respect of anything required to give effect and/or substance hereto. You hereby ratify and confirm any and all acts and things done or caused to be done by the Bank for and on your behalf or otherwise in relation to the Investments.
- F14.2 **Unclaimed Property:** In the event there remains any of your monies and/or property held by the Bank or the Custodian for and on your behalf (hereafter referred to in this Clause as "Property") which is unclaimed by you six years after the Bank or the Custodian received such Property and the Bank determines in good faith that it is not able to trace you, you agree that all Property then standing to your credit or otherwise held by the Bank or the Custodian together with any property as may from time to time continue to accrue to that Property (whether by way of dividends, interest or otherwise may forthwith be appropriated by the Bank to itself to utilise in any manner the Bank so wishes for its own benefit. You thereafter shall have no right whatsoever to claim such Property (or any other property as may accrue to it), you being deemed to have waived and abandoned all its rights to such Property (and any other property as may accrue to it) in favour of the Bank.
- F14.3 **Variation of Terms:** The Bank may amend or supplement any terms hereunder or any specific terms relating to any Investment by notice to you and any such amendment or supplement shall take effect as from the date of such notice or the date specified in such notice. Such notice shall be deemed to have been given to you by displaying notice thereof in the Bank's premises; or advertising notice thereof in Singapore's main daily English newspapers or via radio or television broadcasts or any other media chosen by the Bank; or posting notice thereof by ordinary mail to your last known address.
- F14.4 **Assignment:** Subject to the Applicable Laws, the Bank may assign, transfer or otherwise dispose of its rights, obligations and interests under these UT Terms without your consent, or notice to you and pursuant thereto, the Bank is hereby irrevocably authorised to disclose to any person such information relating to you (including information relating to the Investments) as the Bank shall consider appropriate. You may not assign or transfer any of his rights, benefits or obligations under these UT Terms without the prior written consent of the Bank.
- F14.5 **Notification of Change:** You undertake to notify the Bank immediately of any change in your particulars or any information relating to the Investments or to these UT Terms, supplied to the Bank. The Bank will rely on its most recent records of

you. The Bank is not obliged to verify any particulars furnished by you and the Bank shall not be liable or responsible for any Loss suffered or incurred by you or any other person by reason of any error or omission in the completion of the Investment Application Form or in the furnishing of the particulars by you.

F14.6 Without prejudice to Clause A14, you shall verify all statements, confirmations and advices sent in accordance with the Bank's standard practice by post or other means, including electronic communication, to you. If no objection is raised within fourteen (14) business days of posting and/or sending the same, such statement, confirmation or advice shall be deemed conclusive and binding against you who shall not be entitled to object thereto. However, the Bank may at any time rectify any error on any entry, statement, confirmation or advice. You shall immediately notify the Bank if a statement, confirmation or advice is not received by you in the ordinary course of business.

F14.7 **Consent:** Without prejudice to Clause A17, you expressly authorise and consent to the Bank and each of its officers and agents to divulge, reveal or disclose any and all of your particulars, including but not limited to your information and information relating to any Investments, for any purpose whatsoever, to:

- (a) any entity in the UOB Group;
- (b) all governmental agencies and authorities in Singapore and elsewhere where the disclosure is required by the Applicable Laws;
- (c) the Custodian, any sub-Custodian, any Fund, any Fund Representative, the CPF Board, any SRS operator and/or such other person as the Bank in its absolute discretion deems necessary for the carrying out of the Bank's functions under these UT Terms, including any agents or contractors who have agreed to perform works for or provide services to the Bank;
- (d) any third party who may have introduced you to the Bank, and who may from time to time undertake the advisory and/or marketing functions of any transaction pursuant to these UT Terms;
- (e) any person (whether related or unrelated to the Bank) for purposes of that person marketing any product or service to you, whether by means of telephone or other means; and
- (f) any other person at any time which the Bank, any of its officers or agents in good faith considers to be appropriate for the purpose or in the interest of the Bank.

The consent and authority herein shall constitute consent and authority for the purpose of the provisions of the Applicable Laws.

F15. Instructions

F15.1 **Means of Giving Instructions:** Without prejudice to generality of the provisions in Clause A5, the Bank may, in its absolute discretion, accept and act upon any instruction from you given to the Bank for the purposes of these UT Terms by any means as may be permitted by the Bank, including without limitation, instructions given or purported to be given by you orally, by way of telephone, by way of an automated teller machine or by way of the electronic medium of the internet. Notwithstanding any other provision to the contrary in any of the Bank's other terms and conditions, you acknowledge and agree not to give any instruction by post and further acknowledge and agree that the Bank shall not accept nor act upon any instruction given by post.

You acknowledge and agree that the use of any means of giving instructions to the Bank for the purposes of these UT Terms shall be governed by the Bank's applicable standard terms and conditions governing various banking facilities and services, including, without limitation, the General Conditions, and the Terms and Conditions of UOB Personal Internet Banking Access. The Bank reserves the right to require you to sign the relevant application forms and legal documentation relating to its various banking facilities and services before permitting you to use any means of giving instructions to the Bank for the purposes of these UT Terms.

F15.2 **Refusal to Act:** Nothing in these UT Terms obliges the Bank to enter into any transaction with you, and the Bank may refuse to enter into any transaction or otherwise act on any instruction, or act only partially in respect of an instruction without giving any reason. Without prejudice to generality of the provisions in Clause A5.1, the Bank shall be entitled in its absolute discretion to refuse to comply with any instruction which in its opinion is unclear or ambiguous or which would or might cause the Bank to contravene any Applicable Laws. The Bank shall not incur any liability to you as a result of the foregoing.

F15.3 **Instructions:** Without prejudice to Clause A5.12, you undertake to keep the Bank, the Custodian and their respective directors, officers, employees, agents and correspondents from time to time indemnified against all Loss incurred by any of them arising out of anything done or omitted pursuant to any instructions given orally or by email or by facsimile.

F15.4 **Recording:** The Bank shall be entitled (but not obliged) to record (by any means) any communications (through any medium) between the Bank and you or its servant or agent using any recording apparatus, without prior warning. Any such recording may be used in evidence against you. The Bank may destroy such recordings at any time without giving any reason.

Part G

Part G. Specific Terms and Conditions for Dealing in Equities

The Bank may, from time to time, accept Instructions from you for the purchase or sale of any Equities on your behalf (“Orders”) whether through the Bank’s own account or your account with a securities broker. All Orders and transactions arising from such Orders shall be governed by the terms and conditions set out in this Part G:

G1. General

G1.1 The terms and conditions of this Part G supplement and are additional to the General Conditions. The provisions of this Part G shall be read together with the General Conditions and shall be considered an integral part of the General Conditions.

G1.2 Unless the context otherwise requires or this Part G expressly provides otherwise, all words and expressions as defined in the General Conditions shall have the same meanings when used or referred to in this Part G and expressions shall have the meanings ascribed to them respectively when used in this Part G and in the General Conditions. In the event of any conflict or inconsistency between any of the this Part G with any of the General Conditions as supplemented by this Part G, this Part G shall prevail and the General Conditions as supplemented by this Part G, shall be deemed to have been amended to the extent necessary to give effect to this Part G.

G2. Definitions

In this Part G, unless the context otherwise requires, the following words and expressions shall have the meanings set out in this Clause G2:

G2.1 “Equities” means stocks or shares issued or proposed to be issued by a corporation or body unincorporated and includes any right, option or derivative in respect of any such stocks or shares but, for the avoidance of doubt, shall not include any products, instruments or investments which the Bank may in its sole and absolute discretion determine to be subject to any other Part of these Consolidated Terms;

G2.2 “Equities Terms” means this Part G and the General Conditions; and

G2.3 “Trading Limit” shall have the meaning ascribed to it in Clause G3.1 below.

G3. Trading Limits/Acceptance of Orders

G3.1 The Bank shall be entitled (but not obliged) to assign, for its own internal purposes, a trading limit to you in respect of your transactions in Equities (“Trading Limit”). The Bank may set and revise such trading limit from time to time and at any time without giving any reason or notice to you.

G3.2 Without prejudice to the Bank’s rights under the Consolidated Terms, the Bank shall have the right to reject any Order from you, whether or not your Trading Limit has been exceeded, without assigning reason whatsoever and without any liability on the part of the Bank.

G3.3 Without prejudice to Clause G4.1 below, the Bank shall not be liable for any delay in communicating any Order to any broker.

G4. Indemnity

G4.1 You irrevocably and unconditionally agree and undertake to indemnify and/or hold the Bank harmless against any and all charges, fees, expenses, damages, liabilities, losses, claims, actions, proceedings, direct and indirect costs (including without limitation any consequential losses and damages, legal costs on a full indemnity basis and costs of enforcing or protecting or attempting to enforce or protect any of the Bank’s rights) sustained or incurred by the Bank (other than such losses, costs or damages arising from the wilful conduct of the Bank, its employees and agents) from time to time and at any time in connection with or arising from any and all matters relating to the use of any securities broker in relation to any Orders, any and all defaults, failure, negligence, fraud, acts or omissions of such securities broker or its agents or representatives including without limitation any failure, delay, negligence or error in executing any transaction, delivery of any securities or payment of any sums due or owing to the Bank or in respect of performance of any of its obligations to the Bank.

G4.2 You acknowledge and agree that the Bank may, from time to time when accepting and communicating your Orders to any securities broker, have to accept sole and principal responsibility to such securities broker for the executed Order(s) (notwithstanding that as between you and the Bank, the Bank acts as your agent). In such cases, you shall indemnify the Bank against any and all actions which the Bank, in good faith, deems necessary and takes to ensure that the Bank will not be in default of the Bank’s said principal obligation or responsibility. This right will apply even through as between you and the Bank, you may be in actual or anticipatory default, and is in addition to any other right(s) that the Bank may have whether under these Consolidated Terms, at law, by statute, in equity or otherwise.

G4.3 You further acknowledge and consent to the fact that since the Bank may be required to accept sole and principal responsibility to a securities broker, securities which, as between you and the Bank are to be regarded as purchased by you, may or will be regarded by the securities broker as being securities purchased by the Bank for itself and that this may result in prejudice to you.

G5. Aggregation of Securities

G5.1 You acknowledge and agree that the Bank may hold securities purchased for you in an omnibus account of the Bank's with any broker, custodian or nominee aggregated with securities purchased by the Bank for other customers of the Bank.

G6. Consolidation/Allocation of Orders

G6.1 You acknowledge and accept that where the Bank in its sole and absolute discretion considers it necessary or expedient to do so, it may consolidate any Orders received from you with similar Orders placed by other customers of the Bank before communicating them to its brokers for execution.

G6.2 You acknowledge and accept that where the Bank consolidates your Order(s) with those placed by other customers of the Bank pursuant to Clause G6.1 above and such Orders are only partially executed for any reason, the Bank shall have be entitled to allocate such partially executed Orders towards any of the consolidated Orders in its sole and absolute discretion.

Part H

Part H. General Counterparty Trading Account Terms and Conditions

All General Trading Accounts opened and/or maintained with the Bank shall be governed by the terms and conditions set out in this Part H PROVIDED ALWAYS that any obligations owed by the Bank pursuant to the provisions of this Part H (and the General Conditions) are conditional upon your acceptance and acknowledgement of the Risk Disclosure Statement(s) set out in Appendix 1 hereto and such other relevant risk disclosure statements as may be specified by the Bank:

H1. General

H1.1 The provisions of this Part H supplement and are additional to the General Conditions. The provisions of this Part H shall be read together with the General Conditions and shall be considered an integral part of the General Conditions.

H1.2 Unless the context otherwise requires or this Part H expressly provides otherwise, all words and expressions as defined in the General Conditions shall have the same meanings when used or referred to in this Part H and expressions shall have the meanings ascribed to them respectively when used in this Part H and in the General Conditions. In the event of any conflict or inconsistency between any of this Part H with any of the General Conditions as supplemented by this Part H, this Part H shall prevail and the General Conditions as supplemented by this Part H shall be deemed to have been amended to the extent necessary to give effect to this Part H.

H2. Definitions

H2.1 In this Part H, the following words and expressions shall have the meanings set out hereunder unless the context otherwise requires:

- (a) "Accredited Investor" has the meaning set out in the Securities and Futures Act (Chapter 289 of Singapore).
- (b) "Applicable Laws" means all relevant or applicable statutes, laws, rules, regulations, notice, directives, circulars, guidelines, practice notes and interpretations (and any and all forms, letters, undertakings, agreements, deeds, contracts and all other documentation prescribed thereunder) (whether of governmental body, regulatory or other authority, market, exchange, clearing house or self-regulatory organisation), whether or not having legal and binding effect, in Singapore or outside Singapore as may be applicable.
- (c) "Agreed Process" means any process agreed between the Bank and you in respect of a Dispute other than the Dispute Resolution Procedure in each case as may be amended between them, if applicable. Where the parties have agreed to an ISDA Master Agreement or other ISDA documentation, this includes, without limitation, the process in (a) Section 13 of any ISDA Master Agreement, (b) Paragraph 4 of an ISDA Credit Support Annex (Bilateral Form – Transfer), or (c) Paragraph 5 of each of the ISDA Credit Support Deed (Bilateral Form – Security Interest) and the ISDA Credit Support Annex (Bilateral Form).
- (d) "Business Day" means any day on which the Bank is open for business in Singapore.
- (e) "Confirmation" is the written notice (including facsimile or other electronic means from which it is possible to produce a hard copy), which contains the specific terms of a Transaction entered into between the parties. Ancillary agreements referred to in the Confirmation are part of such Confirmation.
- (f) "Currency" means money denominated in the lawful currency of any jurisdiction.
- (g) "Default" means any of the events of default described in Clause H8.
- (h) "Dispute" means any dispute between the Bank or you (a) which, in the sole opinion of the party delivering the relevant Dispute Notice, is required to be subject to the Dispute Resolution Procedure (or other Agreed Process) pursuant to the Dispute Resolution Risk Mitigation Requirements; and (b) in respect of which a Dispute Notice has been effectively delivered.
- (i) "Dispute Date" means, with respect to a Dispute, the date on which a Dispute Notice is effectively delivered by the Bank or you to the other party. If, with respect to a Dispute, both parties deliver a Dispute Notice, the date on which the first in time of such notices is effectively delivered will be the Dispute Date. Each Dispute Notice will be effectively delivered if delivered in the manner agreed between the parties for the giving of notices in respect of the Consolidated Terms or in any other manner as agreed upon by the parties.
- (j) "Dispute Notice" means a notice in writing (whether via email, facsimile transmission, post or other written form of communication) which sets out in reasonable detail the issue in dispute (including, without limitation, the Relevant Transaction(s) to which the issue relates).
- (k) "Dispute Resolution Procedure" means the identification and resolution procedure set out in clause H6C.
- (l) "Dispute Resolution Risk Mitigation Requirements" means the dispute resolution risk mitigation requirements set out in regulation 54B of the Regulations and paragraphs 8 and 5.4(c) of the MAS Risk Mitigation Guidelines.
- (m) The "Equivalent Value" or "Equivalent Amount" of any thing shall be its value as determined in good faith by the Bank in its sole and absolute discretion in such Currency as the Bank deems fit.
- (n) "Financial Counterparty" means "financial counterparty" as defined under paragraph 2.2 of the MAS Risk Mitigation Guidelines.
- (o) "GCT Account" means the account on which you effect Transactions or for which you provide security or Margin pursuant to these GCT Terms.

- (p) “GCT Terms” means the provisions of this Part H, any additional terms and conditions and/or separate addendum as the Bank may from time to time prescribe or stipulate to be applicable to the GCT Account, any Order, Transaction or Service and the General Conditions.
- (q) “Loss” means any and all loss, damage, costs, charges, and/or expenses of whatsoever nature and howsoever arising including legal fees on a full indemnity basis, cost of funding and loss or cost incurred as a result of the terminating, liquidating or re-establishing of any hedge or related trading position.
- (r) “MAS” means the Monetary Authority of Singapore.
- (s) “MAS Risk Mitigation Guidelines” means the Guidelines on Risk Mitigation Requirements for Non-Centrally Cleared Over-the-Counter Derivatives Contracts dated 17th January 2019 issued by the MAS (as may be amended from time to time).
- (t) “Margin” means any Currencies, cash, and at the Bank’s sole and absolute discretion, securities or other properties (including without limitation funds, bonds, notes and other financial instruments or other of your interests) deposited with or held by the Bank or its nominees as security or credit support for any Transaction or your obligations herein. “Available Margin” means such portion of the Margin which the Bank deems available for use as security or credit support for Transactions or any of them.
- (u) “Officer” means any officer or employee of the Bank.
- (v) “Order” means any offer or instruction from you to enter into a Transaction, or any request, application or order in whatever form and howsoever sent, given or transmitted to the Bank by you or which the Bank or an Officer believes to be a request, application or order from you and includes any request, application or order to revoke, ignore, vary or cancel any previous request, application or order.
- (w) “on a margin basis” means, in relation to a Transaction, that such Transaction is secured wholly or partially by Margin.
- (x) “OTCD Intermediaries” has the meaning given to it in paragraph 1.1 of the MAS Risk Mitigation Guidelines, and “OTCD Intermediary” shall be construed accordingly.
- (y) “party” means either the Bank or you and “parties” means both the Bank and you.
- (z) “person” includes any government, statutory body, business, firm, partnership, corporation or unincorporated body.
- (aa) “Portfolio Reconciliation Requirements” means the requirements the Bank and/or you are subject to in accordance with the Portfolio Reconciliation Risk Mitigation Requirements.
- (bb) “Portfolio Reconciliation Risk Mitigation Requirements” means the portfolio reconciliation risk mitigation requirements set out in regulation 54B of the Regulations and paragraph 6 of the MAS Risk Mitigation Guidelines.
- (cc) “PR Requirement Start Date” means the first calendar day on which the Portfolio Reconciliation Requirements apply to one or both of the Bank and/or you.
- (dd) “Regulations” means the Securities and Futures (Licensing and Conduct of Business) Regulations.
- (ee) “Relevant Transaction” means any Transaction which is subject to the Portfolio Reconciliation Risk Mitigation Requirements and/or the Dispute Resolution Risk Mitigation Requirements.
- (ff) “Transaction” includes any transaction in any Currency, commodity, product, financial instrument, security, index, interest rate, or thing, on whatsoever basis, including spot, forward, option, cap, collar, floor, spread, hybrid, and/or such other transactions or derivatives thereof whether physically settled, cash settled or otherwise, whether on a margin or leveraged basis or otherwise.

H3. Transactions on GCT Account

- H3.1 All Transactions on the GCT Account are entered into in reliance on the fact that these GCT Terms and all outstanding Transactions (and to the extent recorded in a Confirmation, each such Confirmation) shall form a single agreement between the Bank and you and the Bank would not otherwise enter into any such Transactions. However, a Transaction which has been duly settled or liquidated in accordance with its terms will not form part of such single agreement.
- H3.2 Unless the Bank otherwise agrees with you, each obligation of the Bank to make any payment to you is subject to the condition precedent that there is no Default subsisting.
- H3.3 The Bank may engage or appoint any person (who is not an Officer or related to the Bank) to carry out any Order or to exercise any authority granted by you to the Bank (whether under these GCT Terms or otherwise) and, provided the Bank has engaged or appointed such person in good faith, the Bank shall not be liable to you for any and all loss, damage or liability suffered or incurred by you as a result of any act or omission of such person or entity.
- H3.4 You shall not without the prior written consent of the Bank assign, charge or encumber any GCT Account or your rights, title, interest or any other entitlement therein, or create or permit to create, in favour of any person (other than the Bank) any right, title, interest or other entitlement in, or any encumbrance over, any GCT Account (by way of trust or otherwise). The Bank shall not be required to recognise any person other than you as having any right, title, interest or other entitlement in any GCT Account.
- H3.5 The Bank shall be entitled (but not obliged) to record (by any means) any communications (through any medium) between the Bank and you or any servant or agent of yours using any recording apparatus, without prior warning or

notice to you. Any such recording may be used in evidence against you. The Bank need not retain any such recording for any period of time except as may be required by Applicable Laws.

H3.6 Unless you are otherwise notified by the Bank, the Bank shall assume the role of the counter-party to any Transaction which the Bank has been instructed to effect and the Bank shall be absolutely entitled to all gains, profits and benefits derived from any such Transaction between you and the Bank.

H3.7 If on any date amounts would otherwise be payable:

(a) in the same Currency; and

(b) in respect of the same Transaction on the GCT Account,

by each of you and the Bank to the other party, then, on such date, each of you and the Bank's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger amount would have been payable to pay to the other party the excess of the larger amount over the smaller aggregate amount.

H3.8 Both you and the Bank may elect in respect of two or more Transactions on the GCT Account that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same Currency in respect of those Transactions on the GCT Account, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in any Confirmation by specifying that "multiple transaction payment netting" applies to the Transactions identified as being subject to the election (in which case, Clause H3.7(b) above will not apply to such Transactions). If multiple transaction payment netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in such Confirmation, or, if a starting date is not specified in such Confirmation, the starting date otherwise agreed by you and the Bank in writing. This election may be made separately for separate groups of Transactions and will apply separately to each pairing of offices through which you and the Bank make and receive payments or deliveries.

H4. Transactions Limits and Restrictions

H4.1 You shall not exceed any position or Transaction limits, or trading or Transaction restrictions imposed by the Bank from time to time. Such limits may include minimum sizes for Transactions, specified times or procedures for communicating Orders or Instructions to the Bank or otherwise.

H4.2 The Bank may, by notice orally or in writing to you, vary any position or Transaction limits, trading or Transaction restrictions or trading procedures at any time at its sole and absolute discretion. You acknowledge that such notice may, in certain circumstances, effect an immediate change in limits or levels, which period may, in certain circumstances, be less than 24 hours, and you hereby waive any right to object on the grounds that such notice is or was unreasonable. No previous limit, restriction or procedure shall set a precedent or bind the Bank.

H5. Margin

H5.1 You shall deposit and/or maintain in the GCT Account or otherwise as the Bank directs Margin in compliance with all margin levels imposed by the Bank from time to time, whether or not such requirement of the Bank is identical to or reflects or is greater than any applicable Margin requirements of any governmental or self-regulatory organisation in any jurisdiction which is required to be maintained by the Bank and/or you. The Bank will act in a commercially reasonable manner and good faith, and will consider the Relevant Transaction's mark-to-market value, where available.

H5.2 The value of any Margin shall be as determined by the Bank from time to time in its sole and absolute discretion and acting in a commercially and reasonable manner.

H5.3 You hereby acknowledge and agree that separate Margin shall be provided by you in respect of each GCT Account as the Bank may require, and that the Margin in respect of each GCT Account shall be treated as separate for the purposes of this Part H. Upon specific instructions provided by you, the Bank may (but is not obliged to) transfer all or part of the Margin held by the Bank for you in respect of any GCT Account to any other Accounts or to utilise such Margin for any purpose as required by you.

H5.4 The Bank may with or without notice to you, vary the Margin requirements for any GCT Account at any time and by any level, and may also stipulate that such Margin requirements shall apply to existing positions as well as new positions in the Transaction affected by such variation. You acknowledge that the Bank may, in certain market conditions, effect an immediate variation in Margin limits or levels and/or require additional Margin to be deposited immediately (including without limitation by way of a Margin call) or within a specified period of time which may be less than 24 hours, without giving any statement or document supporting, justifying or explaining its basis or calculations for any of the foregoing, and waive any right to object on the grounds that such requirement is unreasonable. No previous Margin requirements shall set a precedent or bind the Bank.

H5.5 If the Bank determines that additional Margin is required, you shall deposit with the Bank such additional Margin immediately upon demand, provided that, notwithstanding any such demand for additional Margin, the Bank may at any time exercise its rights set out in Clause H8. In making such determination in respect of the Margin provided for any GCT Account, the Bank shall not be required to take into consideration Margin held by the Bank for you in respect of any other GCT Account or such other account which you hold with the Bank.

- H5.6 You acknowledge that the Margin may be held and used to secure the performance of your obligations as well as for such other purposes as the Applicable Laws may permit or stipulate for the Transactions entered into.
- H5.7 All Margin shall be held by the Bank, notwithstanding any provisions or Instructions to the contrary, as continuing security and shall be subject to the Bank's Master Security Document (Deposits, Securities and Gold) and a general lien and right of set-off in favour of the Bank for any and all of your liabilities to the Bank (whether contingent or actual, present or future, solely or jointly or as principal or surety) under these GCT Terms or otherwise, and the Bank may realise any of the Margin as provided for in these GCT Terms and/or the Bank's Master Security Document (Deposits, Securities and Gold).
- H5.8 The Bank shall be entitled to deposit, pledge, repledge, hypothecate, rehypothecate, invest or loan any Margin in whatever form provided to the Bank or otherwise, and shall not be under any obligation to account to you for any interest, income or benefit that may be derived therefrom. No interest shall be paid on any type of Margin deposited by you with the Bank and you acknowledge and consent that interest earned on the Margin deposited under these GCT Terms may be retained by the Bank for its own account and benefit. The Bank shall at no time be required to deliver to you the identical property delivered to or purchased by the Bank as Margin for any GCT Account(s) but only property of substantially the same kind and amount, subject to adjustments for quantity and quality variations at the market price prevailing at the time of such delivery.
- H5.9 You shall at your own cost and at the Bank's request, execute and do all such deeds, acts and things (including the performance of such further acts or the execution and delivery of any additional instruments or documents) as the Bank may require for the purposes of these GCT Terms, including perfecting the Bank's rights to the Margin provided by you.
- H5.10 Subject to Applicable Laws, the Bank may deposit any Margin with any third party and may co-mingle such Margin with the cash and properties of the Bank or of such other person(s) as may be determined by the Bank.
- H5.11 Without prejudice to the generality of the foregoing, all Margin shall additionally be subject to the Bank's general rights in respect of your moneys and property under Clauses A21 and H12.

H6. Applicable Laws

- H6.1 Your relationship with the Bank, the opening, maintaining and operation of all Accounts, the provision of all Services and facilities and the implementation and/or execution of all Orders and the entry into and settlement of all Transactions, shall be subject at all times to the Applicable Laws. Notwithstanding anything herein to the contrary, the Bank may take or refrain from taking any action whatsoever, and you shall do all things required by the Bank (including giving your full cooperation with any market, exchange or clearing house), in order for the Bank to secure, procure or ensure compliance with Applicable Laws and the Bank shall have no liability whatsoever to you.

H6A. Portfolio Reconciliation

- H6A.1 You represent and warrant that you are not a Financial Counterparty. You agree that any reconciliation of Relevant Transactions as required by the Portfolio Reconciliation Risk Mitigation Requirements shall be by way of the Bank sending periodic statements reflecting the valuations and the material terms (if any) of the Relevant Transactions. You agree to review and examine the statements sent to you and ensure that the contents therein are accurately recorded.
- H6A.2 The Bank and you acknowledge that the Portfolio Reconciliation Risk Mitigation Requirements and the Dispute Resolution Risk Mitigation Requirements will only take effect from the PR Requirement Start Date and the obligations under clause H6A relating thereto shall only be complied with effect from such date.

H6B. Customer's Change in Status

- H6B.1 You, being a non-Financial Counterparty, shall inform the Bank in writing as soon as practicable of your becoming a Financial Counterparty. On the Bank's request, you shall also provide evidence regarding such change.
- H6B.2 Following effective delivery of the written notice referred to in clause H6B.1, the performance of any portfolio reconciliation notified by the Bank to you as a result of such change in status (if any) shall take effect on a date notified by the Bank to you.

H6C. Dispute Identification and Resolution Procedure

- H6C.1 The Bank and you agree that they will use the following procedure to identify and resolve Disputes between them:
- (a) either party may identify a dispute which is required to be subject to the Dispute Resolution Procedure pursuant to the Dispute Resolution Risk Mitigation Requirements by sending a Dispute Notice to the other party; and
 - (b) on or following the Dispute Date, the parties will consult in good faith in an attempt to resolve the Dispute in a timely manner, including, without limitation, by exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of the Dispute or, where no such Agreed Process exists or the parties agree that such Agreed Process would be unsuitable, determining and applying a resolution method for the Dispute.

H6D. One-Way Confirmation

H6D.1 The Bank and you agree that the parties shall use one-way confirmation (negative affirmation) to confirm transactions under this Part H, provided that such confirmation (i) is not prohibited under applicable laws and regulations and (ii) would be legally binding on the parties.

H6E. Relationship to other portfolio reconciliation and dispute resolution processes

Clauses H6A to H6D and any action or inaction of either party in respect of it are without prejudice to any rights or obligations the parties may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. Action or inaction by a party in respect of these clauses will not be presumed to operate as an exercise or waiver, in whole or part, of any right, power or privilege such party may have in respect of each other under any Agreed Process, the Consolidated Terms or other contractual agreement, by operation of law or otherwise. In particular, but without limitation:

- (a) any valuation in respect of one or more Relevant Transactions for the purposes of clauses H6A to H6D will be without prejudice to any other valuation with respect to such Relevant Transaction(s) made for collateral, close out, dispute or other purpose;
- (b) the parties may seek to identify and resolve issues and discrepancies between themselves before either party delivers a Dispute Notice; and
- (c) nothing in clauses H6A to H6D obliges a party to deliver a Dispute Notice following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights of the parties to serve a Dispute Notice, to commence or continue an Agreed Process (whether or not any action under clause H6C has occurred) or otherwise to pursue any dispute resolution process in respect of any such issue or discrepancy (whether or not any action under clause H6C has occurred).

H7. Joint Accounts

H7.1 Without prejudice to the Bank's rights pursuant to Clause A10, if a GCT Account is opened or maintained in the name of more than one person or a partnership, the Bank shall be entitled to debit that GCT Account at any time in respect of any sum howsoever due or owed to the Bank by any of the persons in whose name the GCT Account is opened or maintained or constituting the partnership.

H8. Default

H8.1 A "Default" shall be deemed to occur if: -

- (a) you have failed to comply with any of your obligations hereunder or under any GCT Account or Transaction (including any failure by you to make when due, any payment or delivery required to be made by you under this Part H or the General Conditions or in respect of any GCT Account or Transaction);
- (b) any representation, warranty, agreement or undertaking made by you to the Bank (whether under or in relation to this Agreement or otherwise) or any other material statement made by you in or in relation to the same being untrue, inaccurate, incomplete or misleading in any respect at the time when made by you or thereafter at any time becomes untrue, inaccurate, incomplete or misleading in any respect and you fail to promptly inform the Bank of the true position;
- (c) you fail to promptly provide the Bank with verification of your identity or status or the identity or status of any person empowered by you to act on your behalf or information and/or documents in relation to credit checks and assessments conducted by the Bank;
- (d) (in the event you are an individual) you shall die, become bankrupt or insane, commit an act of bankruptcy, or have action to place you in bankruptcy commenced against you;
- (e) (in the event you are a partnership) any of your partners thereof shall die, become bankrupt or insane, commit an act of bankruptcy, or have action to place him/her in bankruptcy commenced, or if action is commenced to dissolve and/or alter the partners or your constitution;
- (f) (in the event you are a corporation) you shall be unable to pay your debts as and when they are due, or action is commenced to place you in insolvency, judicial management, receivership, administrative management, or any similar or other proceedings;
- (g) if any indebtedness (including any obligation (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of any money) of yours is not paid on the due date or becomes capable at any time of being declared due and payable under agreements and instruments evidencing such indebtedness before it would otherwise have been due and payable;
- (h) any claim, action or proceeding of any nature is commenced or levied against you (whether for any injunction, writ of seizure and sale, execution, attachment or garnishment, or any distress against or by an encumbrance taking possession of the whole or any part of your funds, property, undertaking or assets (tangible or intangible) or otherwise), or steps are taken by any person to enforce any security against you;

- (i) you convene a meeting of your creditors or propose or make any compromise or arrangement with or assignment for the benefit of your creditors;
- (j) the Bank has concerns in relation to your creditworthiness, financial status or verification of your identity;
- (k) the Bank determines in its sole and absolute discretion that you have acted in an abusive manner to any representative of the Bank;
- (l) if you have, or the Bank suspects that you may have, committed or been convicted of any crime;
- (m) unless alternative arrangements have been made between the Bank and you with reference to a specific absence by you, at any time the Bank is not able to contact you within 24 hours using reasonable means and contact points known to the Bank;
- (n) the Bank forms the view, in good faith, that it should take action in order to protect or preserve its rights or interests under any GCT Account or under its relationship with you or to prevent a violation of any Applicable Laws or good standards of market practice;
- (o) any action is taken or event occurs which the Bank considers might have a material adverse effect upon your ability to perform any of your obligations under this Part H, the General Conditions or any Transaction;
- (p) there occurs or exists (i) an event described in Clause H8.1(a) to (o) above under one or more agreements or instruments entered into by you with any party (including the Bank) ("Other Agreement") or (ii) an event which constitutes a default or event of default (howsoever defined or described) under any Other Agreement; or the Bank believes that any of the circumstances set out under Clause H8.1(a) to (l) above are likely to happen and the Bank also believes that any action described in Clause H8.2 below is necessary, desirable or expedient to protect its interests or the interests of the Bank's other clients,

PROVIDED in the event of a Default under Clause H8.1(d),(e) or (f), all outstanding Transactions (including any Transaction which has not been performed and in respect of which the value date as determined by the Bank is on or precedes the date on which the Bank terminates such Transaction) entered between you and the Bank shall be deemed immediately liquidated at prevailing prices and the amounts resulting converted into Singapore dollars or such other Currency as the Bank may from time to time use as the principal Currency of its business (together with all Margin duly converted into Singapore dollars or such other Currency as the Bank may from time to time use as the principal Currency of its business) at the Bank's prevailing rates and set-off against each other and the Margin prior to the Bank resorting to its rights under Clause H8.2(a) to (c), and/or payment or repayment to you (if applicable).

H8.2

Without prejudice to any other right of the Bank hereunder or otherwise at law, in the event of Default, the Bank may (but is not obliged to) immediately or at any time thereafter, do any one or more of the following: -

- (a) freeze, suspend (indefinitely or otherwise) or terminate any GCT Account, or the Bank's relationship with you and accelerate any and all liabilities of yours to the Bank so that they shall become immediately due and payable;
- (b) close-out any outstanding Transaction (including any Transaction which has yet to be settled on the date on which the Bank terminates such Transaction) by determining its Equivalent Value in good faith as of the date of the close-out as soon as practicable after the close-out and determine any Loss suffered by the Bank as a result thereof;
- (c) liquidate the whole or part of the Margin or any other property for the time being held by the Bank for your account in connection with your GCT Account or your Transactions under your GCT Account at a price which the Bank deems appropriate in the circumstances;
- (d) call upon any security or exercise any of its rights under the Bank's Master Security Document (Deposits, Securities and Gold), these GCT Terms or otherwise;
- (e) apply any amounts of whatsoever nature standing to your credit against any Loss and/or amounts which you owe to the Bank (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise the Bank's right of set-off against you under this Part H, the General Conditions, Applicable Laws or otherwise;
- (f) demand any shortfall after sub-Clause (e) above from you, hold any excess pending full settlement of any of your other obligations, or pay any excess to you by way of cheque to your last known address;
- (g) do or omit to do anything which the Bank believes to be necessary, desirable or expedient to protect the Bank or its other clients; and/or
- (h) exercise such other authority and powers that may have been conferred upon the Bank by this Part H, the General Conditions or otherwise by you.

H8.3

If there occurs in relation to any Transaction or otherwise in relation to a GCT Account or GCT Accounts an Extraordinary Event (as defined below), the Bank shall have the sole discretion to determine any adjustments or action necessary in relation to such Transaction or any or all Transactions or otherwise to a GCT Account or GCT Accounts in view of the Extraordinary Event. Such adjustments or actions may include altering or varying the quantities of Currencies, securities, commodities, instruments or other underlyings or the exchange rates or specifications of Currencies, securities, commodities, instruments or other underlyings bought or sold in respect of such Transaction or some or all Transactions, or terminating the Transaction in question or some or all Transactions, or a GCT Account or GCT Accounts or otherwise. Provided the Bank undertakes such action in good faith, any such adjustment or action shall be binding on you who shall be liable for any additional loss, damages, costs, charges and/or expenses incurred by the Bank on your account or which you are consequently liable for as a result of such adjustment or action.

An “Extraordinary Event” shall mean any event or series of events which the Bank in good faith believes to have a material adverse effect on any Transaction or otherwise in relation to a GCT Account and shall include without limitation the imposition of governmental regulation, foreign exchange restriction or any form of exchange control restriction or requirement or similar sovereign act of whatsoever nature and in any jurisdiction, whether de facto or de jure that would affect, impair or delay the availability, convertibility, credit, transfers or repatriation of Currencies, commodities, securities, financial instruments, funds or other underlyings, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation of the underlying Currencies, commodities, securities, instruments or other underlyings of any Transaction and/or any form of restriction or requirement which in the Bank’s good faith opinion adversely alters or changes the rights or obligations which the Bank in good faith undertook upon the establishment of such Transaction or otherwise when opening or maintaining a GCT Account

H8.4 Either party may terminate any GCT Account by giving at least 5 Business Days’ notice in writing to the other party. In the event of such termination, the Bank may exercise its rights under Clause H8.2, including (but not limited to) close-out any or all outstanding Transactions in accordance with Clause H8.2 above. Prior to the date of the termination of any GCT Account, you shall instruct the Bank as to the proper disposal or transfer of your money and other property. If you fail to do so, the Bank may exercise or further exercise any of its rights under Clause H8.2 above as if Default had occurred, and any payment obligation the Bank may owe to you thereafter may be discharged by the Bank in accordance with the General Conditions and this Part H (including but not limited to Clause A7).

H9. General Exclusion

H9.1 In addition and without prejudice to any other right or remedy which the Bank may have (at law or otherwise) so long as the Bank acts in good faith, it shall not be liable to you in any respect for any Loss suffered by you. The Bank shall only be liable to you if the Bank has been fraudulent or in wilful default and only to the extent that such Loss (or part thereof) is directly caused by such fraud or wilful default of the Bank.

H9.2 Without prejudice to the generality of the foregoing, the Bank shall not in any event be liable to you for any indirect or consequential Loss, or for punitive damages.

H10. Relationship between you and the Bank

H10.1 Unless otherwise agreed by the Bank in writing:

- (a) you agree that you are acting for your own account, and you have made your own independent decisions to enter into each Transaction on the GCT Account and as to whether that Transaction is appropriate or proper for you based on your own judgment and upon advice from advisers as you have deemed necessary. The Bank further assumes, and relies on the assumption, that you have taken independent legal, tax, financial and other advice in relation to any GCT Account or Transaction between the Bank and you. You are not relying on any communication (written or oral) of the Bank as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the Bank will be deemed to be an assurance or guarantee as to the expected results of that Transaction;
- (b) you are capable or assessing the merits of and understanding (on your own behalf or through independent professional advice), and understand and accept the terms, conditions and risks of that Transaction. You are also capable of assuming and assume, the risks of that Transaction; and
- (c) the Bank does not and is not willing to assume any advisory, fiduciary or similar or other duties to you.

H11. Force Majeure

H11.1 All obligations of the Bank and the performance thereof by the Bank shall be excused by and the Bank shall not be responsible or liable to you or any other person for any Loss, failure or delay caused by events beyond the Bank’s control, such as fire, earthquake, tsunami, flood, lightning, riots, strikes, lockouts, government action, change of law, acts of terrorism, war, telecommunications disruption, computer failure, acts of God, natural disaster or failure or similar or other events or events commonly known as “force majeure”.

H12. Withholding and Set-Off

H12.1 For so long as you owe moneys or obligations (of whatsoever nature and howsoever arising) to the Bank, you may only withdraw Margin or credit balances from the Bank with the Bank’s consent. The Bank may at any time withhold any Margin or credit balances of yours pending full settlement of any or all moneys or obligations due to the Bank.

H12.2 In addition and without prejudice to any right which the Bank may have under law or otherwise, the Bank may at its sole and absolute discretion at any time and from time to time without notice to you apply and/or set-off any Margin or credit balances standing to your credit against all monies or other liabilities of yours whether actual or contingent, joint or several, now or at any time hereafter due, owing or incurred by you to the Bank on any GCT Account or otherwise in any manner whatsoever.

H13. Updating of Particulars

H13.1 You shall keep the Bank updated as to any change in your particulars, or any information relating to any GCT Account or to these GCT Terms supplied to the Bank. If you fail to do so, the Bank will not be responsible for any resulting Loss to you.

H14. Unclaimed Monies and Property

H14.1 If there are any funds or other property standing to the credit of any GCT Account or held by the Bank for your account and the Bank determines in good faith that it is unable to contact you after a period of 6 years from the date of the last communication from you to the Bank, you shall be deemed to have irrevocably and permanently waived all rights, claims, title, interest, and benefit in and to all your monies and property with the Bank, and you further irrevocably agree that any and all funds and other property standing to the credit of the GCT Account or held by the Bank for your account including any accretions and accruals thereon (and in the case of monies shall include all interests earned thereon and all investments and their respective accretions and accruals which may have been made with such monies) shall be deemed to have been abandoned by you in favour of the Bank and may be appropriated by the Bank to and for itself and you shall no longer be entitled to claim or sue the Bank for the return of such monies or other property and their accretions and accruals.

H15. Introductions/Sharing of Fees, Commissions and/or Other Charges

H15.1 You may have been introduced to the Bank by a third party. The Bank has and will accept no responsibility for any conduct, action, representation or statement of such third party.

H15.2 The Bank may share its fees, commissions and/or other charges with such third party or any other third party.

H16. Certificates Issued by Officers

H16.1 Except in the event of fraud or manifest error, a certificate issued by an officer of the Bank as to:

- (a) the substance or content of any oral or telephone or other communications between you and the Bank; or
- (b) any monies owing from you to the Bank or from the Bank to you, or any monies or properties in any GCT Account,

shall be conclusive and binding on you who shall not be entitled to dispute the same. The records of the Bank shall be prima facie evidence against you.

H17. Reports, Summaries, Analysis by the Bank

H17.1 Other than reports or statements of fact, any report, summary or analysis by the Bank of whatsoever nature (and whether oral, published as research or otherwise) supplied to you by or on behalf of the Bank are merely expressions of the Bank's views or opinions.

H17.2 Although the Bank will take reasonable care to ensure that no such report, summary or analysis is untrue or misleading at the time of production thereof: -

- (a) no guarantee is given by the Bank as to its accuracy or completeness;
- (b) as such reports, summaries or analysis are not prepared with individual customers or class of customers in mind, they are to be treated as general views and opinions only and are not suitable for use by individual customers or class of customers without independent verification; and
- (c) the views and opinions are subject to change without notice.

H18. Assignability

H18.1 These GCT Terms and the General Conditions shall be binding on the Bank and you and their respective permitted successors in title and assigns. These GCT Terms and the General Conditions shall also continue to be binding on you notwithstanding any change in the name or constitution of the Bank or you, or the consolidation or amalgamation of the Bank or you into or with any other entity in which case the GCT Terms and the General Conditions shall be binding on the successor entity.

H18.2 You may not assign your rights hereunder or under any GCT Account without the express written consent of the Bank.

H18.3 The Bank may assign any or all of its rights hereunder or under any GCT Account to any person the Bank deems fit, or change the office through which any Transaction is booked, or through which it makes or receives payments or deliveries for the purpose of any Transaction.

H19. Remedies for Breach

H19.1 Without prejudice to the rights, powers, remedies and privileges provided by law, failure by a party to take any actions required by or to otherwise comply with Clauses H6A to H6D or any inaccuracy of the representation and warranty in Clause H20 below, in either case, will not constitute an event of default in respect of such party or any other event which permits either party to terminate any Relevant Transaction or other transaction under this Part H.

H20. Confidentiality Waiver

H20.1 Notwithstanding anything to the contrary in this Part H or the Consolidated Terms or in any non-disclosure, confidentiality or other agreement between you and the Bank, each party hereby consents to the disclosure of information to the MAS as required under the Dispute Resolution Risk Mitigation Requirements.

H20.2 The consenting party represents and warrants that any third party to whom it owes a duty of confidence in respect of the information disclosed has consented to the disclosure of that information.

Specific Terms and Conditions Governing Bond Option Transactions

The definitions, terms and conditions set out in these Specific Terms and Conditions Governing Bond Option Transactions (the “Bond Option Terms”) are intended for use in Confirmations of individual transactions governed by the GCT Terms (as defined under Part H). The Bond Option Terms shall form a part of and are deemed incorporated into the GCT Terms.

The purpose of these Bond Option Terms is to provide the basic framework for the documentation of bilaterally negotiated bond option transactions to be entered into between the Bank and you from time to time. Any of the foregoing definitions, terms and conditions may be incorporated into a document by wording in the document indicating that, or the extent to which, the document is subject to these Bond Option Terms. All definitions, terms and conditions so incorporated in a document will be applicable to that document unless otherwise provided in that document, and all terms defined in these Bond Option Terms and used in any definition, term or condition that is incorporated by reference in a document will have the respective meanings ascribed to them in these Bond Option Terms unless otherwise provided in that document.

All capitalised terms not defined herein shall have the same meaning as defined in the GCT Terms. In the event of any conflict or inconsistency between the GCT Terms and these Bond Option Terms, these Bond Option Terms shall prevail, but only to the extent of such conflict or inconsistency. In the event of any conflict or inconsistency between these Bond Option Terms and the definitions, terms and conditions set out in any Confirmation, such Confirmation shall prevail for the purposes of the relevant Transaction, but only to the extent of such conflict or inconsistency.

1. General Terms and Provisions

1.1. The following definitions shall have the meanings set out hereunder unless the context otherwise requires:

- 1.1.1. “American” means a style of Bond Option Transaction pursuant to which the right or rights granted are exercisable during an Exercise Period that consists of more than one day;
- 1.1.2. “Bond” means any obligation for the payment or repayment of borrowed money that is in the form of, or represented by, a bond, note or debt security, for which purpose if a coupon or price, maturity and issuer are specified in the related Confirmation, the bond, note or debt security issued by that issuer with that coupon or price and that maturity;
- 1.1.3. “Bond Option Transaction” means any transaction that is an over-the-counter option relating to Bonds;
- 1.1.4. “Business Centre” means the financial centres in which commercial banks and foreign exchange markets settle payments in a given currency;
- 1.1.5. “Business Day” means, in respect of any date that is specified in these Bond Option Terms or in a Confirmation to be subject to adjustment in accordance with any applicable Business Day Convention, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Business Centre(s) and on the days specified for that purpose in a related Confirmation;
- 1.1.6. “Business Day Convention” means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term “Business Day Convention” and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that:
 - 1.1.6.1. if “Following” is specified, that date will be the first following day that is a Business Day;
 - 1.1.6.2. if “Modified Following” or “Modified” is specified, that date will be the first following day that is a Business Day unless that date falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;
 - 1.1.6.3. if “Nearest” is specified, that date will be the first preceding day that is a Business Day, if the relevant date otherwise falls on a day other than a Sunday or a Monday, and will be the first following day that is a Business Day, if the relevant date otherwise falls on a Sunday or a Monday; and
 - 1.1.6.4. if “Preceding” is specified, that date will be the first preceding day that is a Business Day.The Business Day Convention applicable to a date that is specified in a Confirmation to be subject to adjustment in accordance with an applicable Business Day Convention shall be the Business Day Convention specified for that date in that Confirmation;
- 1.1.7. “Buyer” means, in respect of a Bond Option Transaction, the party specified as such in the related Confirmation, which party shall, on each Premium Payment Date, pay to Seller the Premium in respect of that Premium Payment Date;
- 1.1.8. “Calculation Agent” means the party to a Bond Option Transaction (or a third party) designated as such for the Bond Option Transaction and responsible for:
 - 1.1.8.1. calculating the Bonds to be Delivered and the Bond Payment for any Settlement Date, if Physical Settlement is applicable to the Bond Option Transaction;
 - 1.1.8.2. calculating the Spot Price in respect of and any Cash Settlement Amount payable on any Settlement Date, if Cash Settlement is applicable to the Bond Option Transaction;
 - 1.1.8.3. determining any adjustments following any conversion of the Bonds or for interest following corrections to published prices; and

- 1.1.8.4. giving notice to the parties to the Bond Option Transaction on the Calculation Date for any Settlement Date, specifying:
- (A) the Settlement Date;
 - (B) the party or parties required to make each payment or delivery then due;
 - (C) the amount or quantity of each payment or delivery then due; and
 - (D) reasonable details as to how each amount or quantity was determined.

Whenever a Calculation Agent is required to act or to exercise its judgment in any way, it shall act in good faith and in a commercially reasonable manner and its determinations and calculations will be binding in the absence of manifest error. Furthermore, each party agrees that the Calculation Agent is not acting as a fiduciary for or as an advisor to such party in respect of its duties as Calculation Agent in connection with any Transaction;

- 1.1.9. “Calculation Date” means, in respect of any Settlement Date, the earliest day on which it is practicable to provide the notice that the Calculation Agent is required to give for that Settlement Date, and in no event later than the close of business on the Business Day next preceding that Settlement Date;
- 1.1.10. “Call” means a type of Bond Option Transaction specified as such in the related Confirmation entitling, subject to any applicable condition precedent, Buyer upon exercise:
- 1.1.10.1. if Cash Settlement is applicable, to receive from Seller on the relevant Settlement Date the Cash Settlement Amount if the Spot Price exceeds the Strike Price when computed in accordance with Clause 5; and
 - 1.1.10.2. if Physical Settlement is applicable, to purchase the Bonds from Seller at the Strike Price in accordance with Clause 4, in each case as more particularly provided in or pursuant to that Confirmation;
- 1.1.11. “European” means a style of Bond Option Transaction pursuant to which the right or rights granted are exercisable only on the Expiration Date;
- 1.1.12. “Number of Options” means the number specified as such in the related Confirmation, being the number of Options comprised in the relevant Bond Option Transaction;
- 1.1.13. “Option” means each unit into which the Bond Option Transaction is divided for purposes of exercise, valuation or settlement;
- 1.1.14. “Option Entitlement” means the nominal amount, stated as an amount in the relevant currency, specified as such in the related Confirmation, which is the nominal amount of the relevant Bonds to which one Option relates;
- 1.1.15. “Option Style” means the style of Bond Option Transaction specified to be applicable in the related Confirmation;
- 1.1.16. “Option Type” means the type of Bond Option Transaction specified to be applicable in the related Confirmation;
- 1.1.17. “party” means either the Bank or you and “parties” means both of the Bank and you;
- 1.1.18. “Premium” means, in respect of a Bond Option Transaction and in respect of a Premium Payment Date, the amount, if any, that is specified or otherwise determined as provided in the related Confirmation and, subject to any applicable condition precedent, is payable by Buyer to Seller on the Premium Payment Date or on each Premium Payment Date if more than one is specified;
- 1.1.19. “Premium Payment Date” means, in respect of a Bond Option Transaction, one or more dates specified or otherwise determined as provided in the related Confirmation, subject to adjustment in accordance with the Following Business Day Convention or, if another Business Day Convention is specified to be applicable to a Premium Payment Date, that Business Day Convention;
- 1.1.20. “Premium per Option” means, in respect of a Bond Option Transaction, the amount specified or otherwise determined as provided in the related Confirmation, which, when multiplied by the relevant Number of Options, will be equal to the Premium;
- 1.1.21. “Put” means a type of Bond Option Transaction specified as such in the related Confirmation entitling, subject to any applicable condition precedent, Buyer upon exercise:
- 1.1.21.1. if Cash Settlement is applicable, to receive from Seller on the relevant Settlement Date the Cash Settlement Amount if the Strike Price exceeds the Spot Price when computed in accordance with Clause 5; and
 - 1.1.21.2. if Physical Settlement is applicable, to sell the Bonds to Seller at the Strike Price in accordance with Clause 4,
- in each case as more particularly provided in or pursuant to that Confirmation;
- 1.1.22. “Seller” means, in respect of a Bond Option Transaction, the party specified as such or as writer in the related Confirmation, which party grants to Buyer, upon the exercise of an Option pursuant to Clause 2:
- 1.1.22.1. if Cash Settlement is applicable, the right, but not the obligation, to cause Seller to pay to Buyer the Cash Settlement Amount, if any, on the relevant Settlement Date; and

- 1.1.22.2. if Physical Settlement is applicable, the Physical Settlement Entitlement;
- 1.1.23. “Strike Price” means either an amount expressed in the relevant currency or a percentage specified or otherwise determined as provided in the related Confirmation; and
- 1.1.24. “Trade Date” means the date on which the parties enter into the Bond Option Transaction as specified in the related Confirmation.

2. General Definitions Relating to Exercise of Bond Option Transactions

- 2.1. The following definitions shall have the meanings set out hereunder unless the context otherwise requires:
 - 2.1.1. “Commencement Date” means, in respect of an American style Bond Option Transaction, the date specified as such in the related Confirmation or, if such a date is not specified, the Trade Date;
 - 2.1.2. “Exercise Date” means, in respect of each Option exercised under a Bond Option Transaction, the day during the Exercise Period on which that Option is exercised;
 - 2.1.3. “Exercise Period” means, unless otherwise specified in the related Confirmation:
 - 2.1.3.1. in respect of a European style Bond Option Transaction, the Expiration Date from, and including, 9:00 a.m. (local time in the specified location of Seller, or where an agent is designated by Seller for the purpose of receiving notice of exercise (“Seller’s Agent”), local time in the specified location of Seller’s Agent) to, and including, the Expiration Time; and
 - 2.1.3.2. in respect of an American style Bond Option Transaction, all Business Days from, and including, 9:00 a.m. (local time in the specified location of the Seller or, if designated, the Seller’s Agent) on the Commencement Date to, and including, the Latest Exercise Time on the Expiration Date;
 - 2.1.4. “Expiration Date” means, in respect of a Bond Option Transaction, the date specified as such in the related Confirmation, subject to adjustment in accordance with a Business Day Convention as specified to be applicable to that Expiration Date;
 - 2.1.5. “Expiration Time” means, in respect of a Bond Option Transaction, the time specified as such in the related Confirmation; and
 - 2.1.6. “Latest Exercise Time” means, in respect of a Bond Option Transaction:
 - 2.1.6.1. on any day in the Exercise Period other than the Expiration Date, the time specified as such in the related Confirmation; and
 - 2.1.6.2. if such a time is not specified and, in any event, on the Expiration Date, the Expiration Time.
- 2.2. To exercise an Option, and unless the parties specify otherwise in the related Confirmation, the Buyer must give irrevocable notice (which may be delivered by the Bank to you in accordance with Clause A23 and from you to the Bank by post, facsimile, electronic mail or other electronic transmission or hand-delivery, unless otherwise agreed by the parties) during the Exercise Period to Seller, or if designated, the Seller’s Agent of its exercise of an Option. If the notice of exercise is given after the Latest Exercise Time on any day in the Exercise Period, then that notice will be deemed given on the next following day, if any, in the Exercise Period.

3. General Terms and Provisions Relating to Settlement

- 3.1. The following definitions shall have the meanings set out hereunder unless the context otherwise requires:
 - 3.1.1. if “Cash” or “Cash Settlement” is specified, it means that “Cash Settlement” is applicable to the Bond Option Transaction and that Seller grants to Buyer pursuant to the Bond Option Transaction the right to cause Seller to pay Buyer the Cash Settlement Amount, if any, on the Settlement Date in accordance with Clause 5.2;
 - 3.1.2. if “Physical” or “Physical Settlement” is specified, it means that “Physical Settlement” is applicable to the Bond Option Transaction and that Seller grants to Buyer the right to the Physical Settlement Entitlement;
 - 3.1.3. “Physical Settlement Entitlement” means:
 - 3.1.3.1. in the case of a Call, the right (but not the obligation) to purchase from Seller the Bonds at the Strike Price; and
 - 3.1.3.2. in the case of a Put, the right (but not the obligation) to sell to Seller the Bonds at the Strike Price, in each case pursuant to Clause 4.2;
 - 3.1.4. “Settlement Method” in respect of a Bond Option Transaction means either:
 - 3.1.4.1. Cash or Cash Settlement; or
 - 3.1.4.2. Physical or Physical Settlement, as may be specified in the related Confirmation; and
 - 3.1.5. “Settlement Date” means, in respect of an Exercise Date, the date specified as such or otherwise determined as provided in the related Confirmation, subject to adjustment:
 - 3.1.5.1. in accordance with the Following Business Day Convention unless another Business Day Convention is specified to be applicable to the Settlement Date or Settlement Dates in respect of that Bond Option Transaction; and

3.1.5.2. if Physical Settlement applies, for a Settlement Disruption Event.

3.2. If the issuer of the Bonds irreversibly converts those Bonds into other securities, a Bond Option Transaction will, unless otherwise specified in the related Confirmation, continue as set forth in the related Confirmation except that:

- 3.2.1. the “Bonds” will mean such other securities; and
- 3.2.2. the Calculation Agent will adjust the Strike Price, the Number of Options and/or the Option Entitlement as the Calculation Agent determines appropriate to preserve the theoretical value of that Bond Option Transaction to the parties immediately prior to such conversion.

4. Terms Relating to Physical Settlement

4.1. The following definitions shall have the meanings set out hereunder unless the context otherwise requires:

- 4.1.1. “Bond Payment” means, in respect of a Bond Option Transaction:
 - 4.1.1.1. if the Strike Price is stated as an amount in the relevant currency, an amount equal to the product of:
 - (A) the sum of the Strike Price plus accrued interest, if any, on the Option Entitlement computed in accordance with customary trade practices employed with respect to the Bonds; and
 - (B) the number of Options exercised on the relevant Exercise Date;
 - 4.1.1.2. if the Strike Price is stated as a percentage of the nominal value of the Bonds (e.g. 103 percent of par), an amount equal to the product of:
 - (A) the sum of:
 - (1) the Strike Price multiplied by the Option Entitlement; plus
 - (2) accrued interest, if any, on the Option Entitlement computed in accordance with customary trade practices employed with respect to the Bonds; and
 - (B) the number of Options exercised on the relevant Exercise Date; and
 - 4.1.1.3. if the Strike Price is stated as a yield, an amount determined by a method specified in or pursuant to the related Confirmation.
- 4.1.2. “Bonds to be Delivered” means, in respect of an Exercise Date under a Bond Option Transaction, the Bonds in a nominal amount equal to the number of Options exercised on that Exercise Date multiplied by the Option Entitlement;
- 4.1.3. “Clearance System” means, in respect of a Bond Option Transaction, the system specified as such in the related Confirmation (including any successor to that system);
- 4.1.4. “Settlement Disruption Event” in relation to a Bond means an event beyond the control of the parties as a result of which the Clearance System cannot clear the transfer of such Bond. If, in respect of any Bond Option Transaction to which Physical Settlement is applicable, there is a Settlement Disruption Event that prevents delivery of the Bonds on a day that but for the occurrence of that Settlement Disruption Event would have been the Settlement Date, then the Settlement Date will be the first succeeding day on which delivery of the Bonds can take place through the relevant Clearance System, unless a Settlement Disruption Event prevents settlement on each day that the Clearance System is (or, but for the Settlement Disruption Event, would have been) open for business during the period ending 30 calendar days after the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. If the Settlement Date does not occur during such 30 calendar day period, the party required under that Bond Option Transaction to deliver the Bonds will use best efforts to deliver the Bonds to be Delivered promptly thereafter in a commercially reasonable manner outside the Clearance System on a delivery versus payment basis; and
- 4.1.5. “Split Ticket Delivery”, if specified or deemed to be applicable to a Bond Option Transaction, means that the party required to deliver the Bonds may, after notice of its intentions to the other party, divide the Bonds to be Delivered into such number of lots of such size as the notifying party desires to facilitate its delivery obligations. Unless the parties specify otherwise, Split Ticket Delivery will be deemed to apply to any Bond Option Transaction to which Physical Settlement is applicable.

4.2. In respect of each Exercise Date under a Bond Option Transaction to which Physical Settlement is applicable, subject to any applicable condition precedent:

- 4.2.1. in the case of a Call, Buyer will pay to Seller the Bond Payment and Seller will deliver to Buyer the Bonds to be Delivered; and
- 4.2.2. in the case of a Put, Buyer will deliver to Seller the Bonds to be Delivered and Seller will pay to Buyer the Bond Payment.

Such payment and such delivery will be made on the relevant Settlement Date through the relevant Clearance System at the accounts specified in the related Confirmation on a delivery versus payment basis (unless the parties specify otherwise).

- 4.3. Failure to deliver and buy-in procedures:
- 4.3.1. failure by a party to deliver, when due, the Bonds to be Delivered under a Bond Option Transaction will constitute a Default only if on or before the third Business Day after notice of the failure is given to the party it does not:
- 4.3.1.1. remedy such failure; or
- 4.3.1.2. provide such security or such other assurances to the other party as that other party, acting in good faith but in its sole discretion, deems adequate.
- If Split Ticket Delivery is applicable to a Bond Option Transaction, the failure to deliver will only occur in respect and to the extent of those lots of Bonds to be Delivered which remain undelivered;
- 4.3.2. in addition to any requirement that a party provide security or assurances as a result of its failure to deliver the Bonds to be Delivered under a Bond Option Transaction, the other party may at any time, and not later than 45 calendar days after such failure (absent a Default) will endeavour to, exercise a right to close out the Bond Option Transaction by the purchase of such Bonds (a "buy-in"). The party exercising the buy-in will give two Business Days' written notice of its intention to buy-in. On the day of the buy-in, the party exercising the buy-in will send written notice of the quantity of the Bonds purchased and the price contracted. The buy-in settlement will be settled without any delay and, in any event, not later than five Business Days following the date of the buy-in; and
- 4.3.3. in the event that a party's failure to deliver is due to the non-existence of the Bonds to be Delivered or the other party is unable to exercise a buy-in, the Bond Option Transaction will be terminated in accordance with any applicable provisions set forth in the GCT Terms or the relevant Confirmation.
- 4.4. In respect of an exercise of an Option under a Bond Option Transaction to which Physical Settlement is applicable and pursuant to which a party is required to deliver the Bonds, that party agrees that it will convey, and, on the date that it delivers such Bonds, represents that it has conveyed, good title to the Bonds to be Delivered, free and clear of any lien, charge, claim or other encumbrance (other than a lien routinely imposed on all securities in the relevant Clearance System).

5. Terms Relating to Cash Settlement

- 5.1. The following definitions shall have the meanings set out hereunder unless the context otherwise requires:
- 5.1.1. "Cash Settlement Amount" means, in respect of a Bond Option Transaction, an amount, as calculated by the Calculation Agent, equal to the number of Options exercised on the relevant Exercise Date multiplied by the Strike Price Differential;
- 5.1.2. "Spot Offered Rate" means the rate determined in accordance with Clause 5.3;
- 5.1.3. "Spot Price" means, in respect of a Bond Option Transaction:
- 5.1.3.1. if the Strike Price is stated as an amount in the relevant currency, the price for the Bonds equal in amount to the Option Entitlement stated as an amount in the relevant currency; and
- 5.1.3.2. if the Strike Price is stated as a percentage of the nominal value of the Bonds (e.g. 102 percent), the price of the Bonds stated as a percentage of their nominal value,
- in each case, as of the Valuation Time on the relevant Exercise Date (or, if that date is not a Business Day, the next following Business Day) as determined by the Calculation Agent;
- 5.1.4. "Strike Price Differential" means, in respect of an Option:
- 5.1.4.1. if the Strike Price is stated as an amount in the relevant currency, an amount equal to:
- (A) if the Bond Option Transaction is a Put, the greater of the excess of the Strike Price over the Spot Price and zero; and
- (B) if the Bond Option Transaction is a Call, the greater of the excess of the Spot Price over the Strike Price and zero;
- 5.1.4.2. if the Strike Price is stated as a percentage of the nominal value of the Bonds (e.g. 103 percent of par), an amount equal to:
- (A) if the Bond Option Transaction is a Put, the greater of the excess of the Strike Price multiplied by the Option Entitlement over the Spot Price multiplied by the Option Entitlement and zero; and
- (B) if the Bond Option Transaction is a Call, the greater of the excess of the Spot Price multiplied by the Option Entitlement over the Strike Price multiplied by the Option Entitlement and zero; and
- 5.1.4.3. if the Strike Price is stated as a yield, an amount determined by a method specified in or pursuant to the related Confirmation; and
- 5.1.5. "Valuation Time" means, in respect of a Bond Option Transaction, the time specified as such in the related Confirmation.

- 5.2. In respect of each Exercise Date under a Bond Option Transaction to which Cash Settlement is applicable or is deemed to be applicable, Seller shall pay to Buyer, subject to any applicable condition precedent, the Cash Settlement Amount, if any, on the relevant Settlement Date for all Options exercised on that Exercise Date.
- 5.3. For purposes of determining the Spot Price for any day, if the price published or announced on a given day and used or to be used by the Calculation Agent or Seller to determine a Spot Price is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within 30 calendar days of the original publication or announcement, either party may notify the other party of that correction and the amount (if any) that is payable as a result of that correction. If, not later than 30 calendar days after publication or announcement of that correction, a party gives notice that an amount is so payable, the party that originally either received or retained such amount will, not later than three Business Days after the effectiveness of that notice, pay, subject to any applicable conditions precedent, to the other party that amount, together with interest on that amount (at a rate per annum that the Calculation Agent determines to be the Spot Offered Rate in accordance with the manner provided for in the related Confirmation, or if the manner provided for in the related Confirmation is not applicable, at a rate per annum that the Calculation Agent determines to be the Spot Offered Rate for deposits in the payment currency in the interbank market for such payment currency as at approximately the time the Spot Offered Rate is fixed for such payment currency, on the relevant Settlement Date) for the period from and including the day on which a payment originally was (or was not) made to but excluding the day of payment of the refund or payment resulting from that correction.
- 6. Terms Relating to Rounding**
- 6.1. For the purposes of any calculations referred to in these Definitions (unless otherwise specified) only the Cash Settlement Amount and the Bond Payment will be rounded, so that amounts will be rounded to the nearest cent (with one half cent being rounded up).

Specific Terms and Conditions Governing Equity Option Transactions

The definitions, terms and conditions set out in these Specific Terms and Conditions Governing Equity Option Transactions (the “Equity Option Terms”) are intended for use in Confirmations of individual transactions governed by the GCT Terms (as defined under Part H). The Equity Option Terms shall form a part of and are deemed incorporated into the GCT Terms.

The purpose of these Equity Option Terms is to provide the basic framework for the documentation of bilaterally negotiated equity option transactions to be entered into between the Bank and you from time to time. Any of the foregoing definitions, terms and conditions may be incorporated into a document by wording in the document indicating that, or the extent to which, the document is subject to these Equity Option Terms. All definitions, terms and conditions so incorporated in a document will be applicable to that document unless otherwise provided in that document, and all terms defined in these Equity Option Terms and used in any definition, term or condition that is incorporated by reference in a document will have the respective meanings ascribed to them in these Equity Option Terms unless otherwise provided in that document.

All capitalised terms not defined herein shall have the same meaning as defined in the GCT Terms. In the event of any conflict or inconsistency between the GCT Terms and these Equity Option Terms, these Equity Option Terms shall prevail, but only to the extent of such conflict or inconsistency. In the event of any conflict or inconsistency between these Equity Option Terms and the definitions, terms and conditions set out in any Confirmation, such Confirmation shall prevail for the purposes of the relevant Transaction, but only to the extent of such conflict or inconsistency.

1. General Terms and Provisions

1.1. The following definitions shall have the meanings set out hereunder unless the context otherwise requires:

- 1.1.1. “American” means a style of Equity Option Transaction, other than a Bermuda, pursuant to which the right or rights granted are exercisable on any Scheduled Trading Day during an Exercise Period that consists of more than one Scheduled Trading Day;
- 1.1.2. “Bermuda” means a style of Equity Option Transaction pursuant to which the right or rights granted are exercisable only on the Potential Exercise Dates during the Exercise Period and on the Expiration Date;
- 1.1.3. “Buyer” means the party specified as such in the related Confirmation, which party shall, in respect of an Equity Option Transaction, pay Seller the Premium on the Premium Payment Date;
- 1.1.4. “Calculation Agent” means the person or entity specified as such for the Equity Option Transaction. Whenever a Calculation Agent is required to act or to exercise its judgment in any way, it shall do so in good faith and in a commercially reasonable manner, and its determinations and calculations will be binding in the absence of manifest error. Furthermore, each party agrees that the Calculation Agent is not acting as a fiduciary for or as an advisor to such party in respect of its duties as Calculation Agent in connection with any Transaction;
- 1.1.5. “Call” means an Equity Option Transaction entitling Buyer upon exercise:
 - 1.1.5.1. where “Cash Settlement” is applicable, to receive from Seller an Option Cash Settlement Amount if the Settlement Price exceeds the Strike Price; and
 - 1.1.5.2. where “Physical Settlement” is applicable, to purchase Shares from Seller at the Settlement Price per Share,in each case as more particularly provided in or pursuant to these Equity Option Terms and the related Confirmation;
- 1.1.6. “Cash-settled” means, in respect of a Transaction, that Cash Settlement is applicable to that Transaction;
- 1.1.7. “Clearance System” means, in respect of a Share relating to a Physically-settled Transaction, the clearance system specified as such for such Share in the related Confirmation or any successor to such clearance system as determined by the Calculation Agent. If the related Confirmation does not specify a Clearance System, the Clearance System will be the principal domestic clearance system customarily used for settling trades in the relevant Share on the Settlement Date. If the Clearance System ceases to settle trades in such Share, the parties will negotiate in good faith to agree on another manner of delivery;
- 1.1.8. “Clearance System Business Day” means, in relation to a Clearance System, a day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions;
- 1.1.9. “Commencement Date” means, in respect of an American style Equity Option Transaction, the date specified as such in the related Confirmation or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day. If no such date is specified, the Commencement Date shall be the Trade Date;
- 1.1.10. “Currency Business Day” means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the principal financial center for the relevant currency;
- 1.1.11. “European” means a style of Equity Option Transaction pursuant to which the right or rights granted are exercisable only on the Expiration Date;
- 1.1.12. “Equity Option Transaction” means any transaction that is an over-the-counter option relating to Shares;

- 1.1.13. “Exchange” means, in respect of a Share relating to an Equity Option Transaction, each exchange or quotation system specified as such for such Share in the related Confirmation, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange);
- 1.1.14. “Exchange Business Day” means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;
- 1.1.15. “Issuer” means, in respect of Shares, the issuer of the relevant Shares;
- 1.1.16. “Number of Options” means the number specified as such in the related Confirmation, being the number of Options comprised in the relevant Equity Option Transaction;
- 1.1.17. “Number of Shares” means the number of Shares obtained by multiplying the Number of Options by the Option Entitlement;
- 1.1.18. “Option” means each unit into which the Equity Option Transaction is divided for purposes of exercise, valuation or settlement;
- 1.1.19. “Option Entitlement” means, in respect of an Equity Option Transaction, the number of Shares per Option specified as such in the related Confirmation. In the event that no Option Entitlement is specified in the related Confirmation, the Option Entitlement in respect of any Equity Option Transaction shall be one Share per Option;
- 1.1.20. “Option Style” means the style of Equity Option Transaction specified to be applicable in the related Confirmation;
- 1.1.21. “Option Type” means the type of Equity Option Transaction specified to be applicable in the related Confirmation;
- 1.1.22. “party” means either the Bank or you and “parties” means both of the Bank and you;
- 1.1.23. “Physically-settled” means, in respect of a Transaction, that Physical Settlement is applicable to that Transaction;
- 1.1.24. “Premium” means, in respect of an Equity Option Transaction, the amount specified or otherwise determined as provided in the related Confirmation. If a Premium per Option is specified in the related Confirmation, the Premium shall be the product of the Premium per Option and the Number of Options;
- 1.1.25. “Premium Payment Date” means, in respect of an Equity Option Transaction, the date specified or otherwise determined as provided in the related Confirmation or, if such date is not a Currency Business Day for the currency in which the Premium is payable, the next following Currency Business Day. If the Premium Payment Date is not specified in the related Confirmation, the Premium Payment Date will fall on the date that is one Settlement Cycle following the Trade Date, or if such date is not a Currency Business Day, the next following Currency Business Day;
- 1.1.26. “Put” means an Equity Option Transaction entitling Buyer upon exercise:
- 1.1.26.1. where “Cash Settlement” is applicable, to receive from Seller an Option Cash Settlement Amount if the Strike Price exceeds the Settlement Price; and
- 1.1.26.2. where “Physical Settlement” is applicable, to sell Shares to Seller at the Settlement Price per Share,
- in each case as more particularly provided in or pursuant to these Equity Option Terms and the related Confirmation;
- 1.1.27. “Related Exchange” means, subject to the proviso below, in respect of a Share relating to an Equity Option Transaction, each exchange or quotation system specified as such for such Share in the related Confirmation, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where “All Exchanges” is specified as the Related Exchange in the related Confirmation, “Related Exchange” shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share;
- 1.1.28. “Relevant Price” on any day means in respect of a Share, the price per Share determined by the Calculation Agent as provided in the related Confirmation as of the Valuation Time on the Valuation Date or Averaging Date, as the case may be, or, if no means for determining the Relevant Price are so provided:
- 1.1.28.1. in respect of any Share for which the Exchange is an auction or “open outcry” exchange that has a price as of the Valuation Time at which any trade can be submitted for execution, the Relevant Price shall be the price per Share as of the Valuation Time on the Valuation Date or Averaging Date, as the case may be, as reported in the official real-time price dissemination mechanism for such Exchange; and

- 1.1.28.2. in respect of any Share for which the Exchange is a dealer exchange or dealer quotation system, the Relevant Price shall be the mid-point of the highest bid and lowest ask prices quoted as of the Valuation Time on the Valuation Date or Averaging Date, as the case may be, (or the last such prices quoted immediately before the Valuation Time) without regard to quotations that “lock” or “cross” the dealer exchange or dealer quotation system;
- 1.1.29. “Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;
- 1.1.30. “Scheduled Trading Day” means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions;
- 1.1.31. “Seller” means the party specified as such in the related Confirmation;
- 1.1.32. “Settlement Currency” means, in respect of a Transaction, the currency specified as such in the related Confirmation;
- 1.1.33. “Settlement Cycle” means, in respect of a Share, the period of Clearance System Business Days following a trade in such Shares, on the Exchange in which settlement will customarily occur according to the rules of such Exchange;
- 1.1.34. “Share” means a financial instrument issued by a company that is in legal form a share, a stock or a unit in the equity capital of that company;
- 1.1.35. “Strike Price” means, in respect of an Equity Option Transaction, the price per Share specified or otherwise determined as provided in the related Confirmation; and
- 1.1.36. “Trade Date” means the date on which the parties enter into the Equity Option Transaction as specified in the related Confirmation.

2. General Terms Relating to Exercise of Equity Option Transactions

2.1. The following definitions shall have the meanings set out hereunder unless the context otherwise requires:

- 2.1.1. “Exercise Date” means, in respect of an Equity Option Transaction, the Scheduled Trading Day during the Exercise Period on which such Option is exercised;
- 2.1.2. “Exercise Period” means, unless otherwise specified in the related Confirmation:
 - 2.1.2.1. in respect of an American Equity Option Transaction, all Scheduled Trading Days from, and including, the Commencement Date to, and including, the Expiration Date between 9:00 a.m. and the Latest Exercise Time;
 - 2.1.2.2. in respect of a Bermuda Equity Option Transaction, each Potential Exercise Date between 9:00 a.m. and the Latest Exercise Time and the Expiration Date between 9:00 a.m. and the Latest Exercise Time; and
 - 2.1.2.3. in respect of a European Equity Option Transaction, the Expiration Date between 9:00 a.m. and the Expiration Time.

All times specified in this paragraph shall be, unless otherwise specified in the related Confirmation, local time in the location specified in the related Confirmation for receipt by Seller of notices relating to the Transaction or, where an agent is designated by Seller for the purpose of receiving notice of exercise (“Seller’s Agent”), local time in the specified location of Seller’s Agent or, where no such location is specified in the related Confirmation, local time in the jurisdiction of the Exchange;
- 2.1.3. “Expiration Date” means, in respect of an Equity Option Transaction, the date specified as such in the related Confirmation (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless such date is a Disrupted Day due to the occurrence of an event giving rise to a Disrupted Day prior to the Latest Exercise Time on such date. If such date is a Disrupted Day due to the occurrence of such an event, then the Expiration Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the occurrence of a Disrupted Day, would have been the Expiration Date is a Disrupted Day. In that case, that eighth Scheduled Trading Day shall be deemed to be the Expiration Date, notwithstanding the fact that such day is a Disrupted Day. Notwithstanding the foregoing, if an Equity Option Transaction is exercised on a Scheduled Trading Day that would have been an Expiration Date but for the occurrence of an event giving rise to a Disrupted Day, such Scheduled Trading Day shall be deemed to be the Expiration Date for the purpose of determining whether an Exercise Date has occurred during the Exercise Period;
- 2.1.4. “Expiration Time” means, in respect of an Equity Option Transaction, the time specified as such in the related Confirmation. If no such time is specified, the Expiration Time shall be the Valuation Time;
- 2.1.5. “Latest Exercise Time” means, in respect of an Equity Option Transaction, the time specified as such in the related Confirmation, provided that on the Expiration Date the Latest Exercise Time shall be the Expiration Time. If no such time is specified, the Latest Exercise Time shall be the Expiration Time; and

- 2.1.6. “Potential Exercise Date” means, in respect of a Bermuda Equity Option Transaction, each date specified as such in the related Confirmation (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless such date is a Disrupted Day due to the occurrence of an event giving rise to a Disrupted Day prior to the Latest Exercise Time on such date. If such date is a Disrupted Day due to the occurrence of such an event, then the Potential Exercise Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the occurrence of a Disrupted Day, would have been the Potential Exercise Date is a Disrupted Day. In that case, that eighth Scheduled Trading Day shall be deemed to be the Potential Exercise Date, notwithstanding the fact that such day is a Disrupted Day. Notwithstanding the foregoing, if an Equity Option Transaction is exercised on a Scheduled Trading Day that would have been a Potential Exercise Date prior to the occurrence of an event giving rise to a Disrupted Day, such Scheduled Trading Day shall be deemed to be the Potential Exercise Date for the purpose of determining whether an Exercise Date has occurred during the Exercise Period.
- 2.2. To exercise an Option, and unless the parties specify otherwise in the related Confirmation, the Buyer must give irrevocable notice (which may be delivered by the Bank to you in accordance with Clause A23 or from you to the Bank by post, facsimile, electronic mail or other electronic transmission or hand-delivery, unless otherwise agreed by the parties) during the Exercise Period to Seller, or if designated, the Seller’s Agent of its exercise of an Option. In the case of an American Equity Option Transaction, if the notice of exercise is given after the Latest Exercise Time on a Scheduled Trading Day, then that notice will be deemed given on the next following Scheduled Trading Day, if any, in the Exercise Period.

3. General Terms Relating to Valuation and Market Disruption Events

- 3.1. The following definitions shall have the meanings set out hereunder unless the context otherwise requires:
- 3.1.1. “Disrupted Day” means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the parties or other party, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date, a Valuation Date, a Potential Exercise Date or an Expiration Date. Without limiting the obligation of the Calculation Agent to notify the parties as set forth in the preceding sentence, failure by the Calculation Agent to notify the parties of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day on any Transaction;
- 3.1.2. “Early Closure” means the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of:
- 3.1.2.1. the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day; and
- 3.1.2.2. the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;
- 3.1.3. “Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general:
- 3.1.3.1. to effect transactions in, or obtain market values for, the Shares on the Exchange; or
- 3.1.3.2. to effect transactions in, or obtain market values for, futures or options contracts relating to the Share on any relevant Related Exchange;
- 3.1.4. “Market Disruption Event” means, in respect of a Share, the occurrence or existence of:
- 3.1.4.1. a Trading Disruption;
- 3.1.4.2. an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or Latest Exercise Time, as the case may be; or
- 3.1.4.3. an Early Closure;
- 3.1.5. “Scheduled Valuation Date” means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date (ignoring for the purposes of this Clause 3.1.5 any postponement of the Potential Exercise Date or Expiration Date as a result of the occurrence of a Disrupted Day and assuming that the original Potential Exercise Date or original Expiration Date, as the case may be, would have been a Valuation Date);
- 3.1.6. “Trading Disruption” means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
- 3.1.6.1. relating to the Share on the Exchange; or

- 3.1.6.2. in futures or options contracts relating to the Share on any relevant Related Exchange;
 - 3.1.7. “Valuation Date” means, in respect of an Equity Option Transaction, each Exercise Date, subject to the provisions of Clause 3.2; and
 - 3.1.8. “Valuation Time” means the time on the relevant Valuation Date or Averaging Date, as the case may be, specified as such in the related Confirmation or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
- 3.2. If any Valuation Date is a Disrupted Day, then in the case of an Equity Option Transaction, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case:
- 3.2.1. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and
 - 3.2.2. the Calculation Agent shall determine its good faith estimate of the value for the Share as of the Valuation Time on that eighth Scheduled Trading Day.

4. General Terms and Provisions Relating to Averaging

- 4.1. If Averaging Dates are specified in the related Confirmation, then notwithstanding any other provisions of these Equity Option Terms, the following provisions will apply to the valuation of the relevant Share in respect of a Valuation Date:
- 4.1.1. “Averaging Date” means, in respect of each Valuation Date, each date specified or otherwise determined as provided in the related Confirmation (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day);
 - 4.1.2. for the purposes of determining the Settlement Price in respect of a Valuation Date, the Settlement Price in respect of a Cash-settled Equity Option Transaction will be the arithmetic mean of the Relevant Prices of the Shares on each Averaging Date;
 - 4.1.3. if any Averaging Date is a Disrupted Day, then, if under “Averaging Date Disruption” the consequence specified in the related Confirmation is:
 - 4.1.3.1. “Modified Postponement”, then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then:
 - (A) that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date); and
 - (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with Clause 3.2.

“Valid Date” shall mean a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur;
 - 4.1.3.2. “Omission”, then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Settlement Price. If through the operation of this provision no Averaging Date would occur with respect to the relevant Valuation Date, then Clause 3.2 will apply for purposes of determining the relevant level, price or amount on the final Averaging Date in respect of that Valuation Date as if such final Averaging Date were a Valuation Date that was a Disrupted Day; or
 - 4.1.3.3. “Postponement”, then Clause 3.2 will apply for purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the Transaction.
 - 4.1.4. If any Averaging Dates in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then:
 - 4.1.4.1. the relevant Cash Settlement Payment Date or Settlement Date, as the case may be; or
 - 4.1.4.2. the occurrence of an Extraordinary Event or a Potential Adjustment Event shall be determined by reference to the last such Averaging Date as though it were that Valuation Date.

5. General Terms and Provisions Relating to Settlement

5.1. The following definitions shall have the meanings set out hereunder unless the context otherwise requires:

- 5.1.1. if “Settlement Method Election” is specified in the related Confirmation to be applicable to a Transaction, then the party specified as entitled to make the election (or, if no party is so specified, Buyer) (the “Electing Party”) must give irrevocable notice (which may be delivered by the Bank to you in accordance with Clause A23 or from you to the Bank by post, facsimile, electronic mail or other electronic transmission or hand-delivery, unless otherwise agreed by the parties) to the other party, or, if applicable, to the other party’s agent designated for the purpose of receiving such notice, of its election to have Cash Settlement or Physical Settlement apply to such Transaction. Such notice will be given on or prior to the relevant Settlement Method Election Date. In the event that the Electing Party does not deliver any notice to the other party of the settlement method it has elected with respect to such Transaction, the settlement method shall be the default settlement method (the “Default Settlement Method”) specified in the related Confirmation;
- 5.1.2. “Settlement Method Election Date” means the date specified as such in the related Confirmation, or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; and
- 5.1.3. “Settlement Price” means, in relation to a Valuation Date:
- 5.1.3.1. in respect of a Cash-settled Equity Option Transaction, the price per Share determined by the Calculation Agent as provided in the related Confirmation as of the Valuation Time on the Valuation Date or, if no means for determining the Settlement Price are so provided:
- (A) in respect of any Share for which the Exchange is an auction or “open outcry” exchange that has a price as of the Valuation Time at which any trade can be submitted for execution, the Settlement Price shall be the price per Share as of the Valuation Time on the Valuation Date as reported in the official real-time price dissemination mechanism for such Exchange; and
- (B) in respect of any Share for which the Exchange is a dealer exchange or dealer quotation system, the Settlement Price shall be the mid-point of the highest bid and lowest ask prices quoted as of the Valuation Time on the Valuation Date (or the last such prices quoted immediately before the Valuation Time) without regard to quotations that “lock” or “cross” the dealer exchange or dealer quotation system; and
- 5.1.3.2. in respect of a Physically-settled Equity Option Transaction, the Strike Price.

6. Terms Relating to Cash Settlement

6.1. The following definitions shall have the meanings set out hereunder unless the context otherwise requires:

- 6.1.1. “Cash Settlement Payment Date” means any date specified or otherwise determined as provided in the related Confirmation or, if any such date is not a Currency Business Day, the next following Currency Business Day. If no such date is specified in the related Confirmation, the Cash Settlement Payment Date will fall on the date that is one Settlement Cycle following the Valuation Date, or if such date is not a Currency Business Day, the next following Currency Business Day;
- 6.1.2. “Option Cash Settlement Amount” means, unless otherwise provided in the related Confirmation, in respect of each Valuation Date under an Equity Option Transaction, an amount equal to the number of Options exercised on the relevant Exercise Date multiplied by the Option Entitlement multiplied by the Strike Price Differential; and
- 6.1.3. “Strike Price Differential” means, unless otherwise provided in the related Confirmation, in respect of each Valuation Date, an amount equal to the greater of:
- 6.1.3.1. the excess of:
- (A) in the case of a Call, the relevant Settlement Price over the Strike Price; or
- (B) in the case of a Put, the Strike Price over the relevant Settlement Price; and
- 6.1.3.2. zero.

6.2. In respect of each Exercise Date under an Equity Option Transaction for which “Cash Settlement” is applicable, Seller shall pay to Buyer the Option Cash Settlement Amount, if any, on the relevant Cash Settlement Payment Date for all Options exercised on that Exercise Date.

7. Terms Relating to Physical Settlement

7.1. The following definitions shall have the meanings set out hereunder unless the context otherwise requires:

- 7.1.1. “Fractional Share Amount” means an amount in the Settlement Currency representing the fractional Share resulting from the calculation of the Number of Shares to be Delivered in respect of a Transaction as determined by the Calculation Agent multiplied by the Settlement Price attributable to the relevant Share on the Exercise Date (determined assuming Cash Settlement were applicable and the Exercise Date were the Valuation Date);

- 7.1.2. “Number of Shares to be Delivered” means in respect of an Exercise Date under an Equity Option Transaction, a number of Shares equal to the number of Options exercised on that Exercise Date multiplied by the Option Entitlement.
- In the event that the number of Shares calculated as set out above comprises any fractional Share, the Number of Shares to be Delivered will include only whole Shares and a Fractional Share Amount will be payable by the relevant party in lieu of such fractional Share;
- 7.1.3. “Settlement Date” means, in respect of Shares to be delivered in respect of an Exercise Date under an Equity Option Transaction, the date that falls one Settlement Cycle following that Exercise Date (or, if such date is not a Clearance System Business Day, the next following Clearance System Business Day), unless a Settlement Disruption Event prevents delivery of such Shares on that date. If a Settlement Disruption Event does prevent delivery on that date, then the Settlement Date will be the first succeeding date on which delivery of the Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the eight relevant Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case:
- 7.1.3.1. if such Shares can be delivered in any other commercially reasonable manner, then the Settlement Date will be the first date on which settlement of a sale of Shares executed on that eighth relevant Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed the relevant Clearance System for the purposes of delivery of the relevant Shares); and
- 7.1.3.2. if such Shares cannot be delivered in any other commercially reasonable manner, then the Settlement Date will be postponed until delivery can be effected through the relevant Clearance System or in any other commercially reasonable manner; and
- 7.1.4. “Settlement Disruption Event,” means, in respect of a Share, an event beyond the control of the parties as a result of which the relevant Clearance System cannot clear the transfer of such Share.
- 7.2. In respect of each Exercise Date under an Equity Option Transaction for which “Physical Settlement” is applicable, on the relevant Settlement Date:
- 7.2.1. in the case of a Call, Buyer will pay to Seller the Settlement Price multiplied by the Number of Shares to be Delivered (determined without regard to rounding) and Seller will deliver to Buyer the Number of Shares to be Delivered and will pay to Buyer the Fractional Share Amount, if any;
- 7.2.2. in the case of a Put, Buyer will deliver to Seller the Number of Shares to be Delivered and will pay to Seller the Fractional Share Amount, if any, and Seller will pay to Buyer the Settlement Price multiplied by the Number of Shares to be Delivered (determined without regard to rounding); and
- 7.2.3. such payment and such delivery will be made on the relevant Settlement Date through the relevant Clearance System(s) at the accounts specified in the related Confirmation.
- 7.3. All expenses relating to the transfer of Shares to be delivered under a Transaction (such as any stamp duty, stock exchange tax or local tax) will be payable by the party that would pay such expenses according to market practice for a sale of such Shares under such Transaction to be settled through the relevant Clearance System in one Settlement Cycle.
- 7.4. In respect of any Settlement Date on which there is a corresponding payment obligation, if the relevant Clearance System permits settlement to occur on a delivery versus payment basis, then settlement shall occur on such basis.
- 7.5. A party required to deliver Shares under a Transaction agrees that it will convey, and, on any date that it delivers such Shares, represents that it has conveyed, good title to the Shares it is required to deliver, free from:
- 7.5.1. any lien, charge, claim or other encumbrance (other than a lien routinely imposed on all securities by the relevant Clearance System) and any other restrictions whatsoever, including any restrictions under applicable securities laws, without any obligation on the part of the receiver of such Shares in connection with that party’s subsequent sale of such Shares to deliver an offering document, or comply with any volume or manner of sale restrictions;
- 7.5.2. any and all restrictions that any sale, assignment or other transfer of such Shares be consented to or approved by any person or entity, including without limitation, the Issuer or any other obligor thereon;
- 7.5.3. any limitations on the type or status, financial or otherwise, of any purchaser, pledgee, assignee or transferee of such Shares;
- 7.5.4. any requirement of the delivery of any certificate, approval, consent, agreement, opinion of counsel, notice or any other document of any person or entity to the Issuer of, any other obligor on or any registrar or transfer agent for, such Shares, prior to the sale, pledge, assignment or other transfer of such Shares; and
- 7.5.5. any registration or qualification requirement or prospectus delivery requirement for such Shares pursuant to applicable securities laws.
- A party required to deliver Shares under a Transaction also represents that to the extent appropriate for the relevant Clearance System, the Shares are properly in book-entry form.
- 7.6. If, in respect of any obligation to deliver Shares under an outstanding Transaction (including any Transaction which has yet to be settled on the date on which the Bank terminates such Transaction), prior to the early termination

or close-out of that Transaction, a party fails to perform any obligation required to be settled by delivery, it will indemnify the other party on demand for any costs, losses or expenses (including the costs of borrowing the relevant Shares, if applicable) resulting from such failure. A certificate signed by the deliverer setting out such costs, losses or expenses in reasonable detail will be conclusive evidence that they have been incurred. Notwithstanding the foregoing, unless the parties otherwise agree to the contrary expressly and in writing in the related Confirmation, a party shall not be responsible for any special, indirect or consequential damages, even if informed of the possibility thereof.

8. General Terms and Provisions Relating to Dividends

8.1. The following definitions shall have the meanings set out hereunder unless the context otherwise requires:

- 8.1.1. “Dividend Amount” means, in respect of the relevant Share, the related Dividend Period and the related Dividend Payment Date, the Record Amount, the Ex Amount or the Paid Amount, as specified in the related Confirmation, or any other amount determined as provided in the related Confirmation or included as part of an adjustment pursuant to Clause 9;
- 8.1.2. “Dividend Payment Date” means, in respect of a Dividend Period, each date specified or otherwise determined as provided in the related Confirmation or, if such date is not a Currency Business Day, the next following Currency Business Day. If no such date is specified in the related Confirmation, the Dividend Payment Date shall be the Cash Settlement Payment Date or Settlement Date, as the case may be, relating to the end of the relevant Dividend Period;
- 8.1.3. “Dividend Period” means the First Period or the Second Period, as specified in the related Confirmation, or such other period determined as provided in the related Confirmation. If no Dividend Period is specified in the related Confirmation, the Dividend Period will be the Second Period;
- 8.1.4. “Ex Amount” means:
 - 8.1.4.1. in relation to a Dividend Amount, 100% of the gross cash dividend per Share declared by the Issuer to holders of record of a Share where the date that the Shares have commenced trading ex-dividend on the Exchange occurs during the relevant Dividend Period; and
 - 8.1.4.2. in relation to an Excess Dividend Amount, 100% of the Extraordinary Dividend per Share declared by the Issuer to holders of record of a Share where the date that the Shares have commenced trading ex-dividend on the Exchange occurs during the relevant Dividend Period;
- 8.1.5. “Excess Dividend Amount” means, in respect of a Dividend Period, the Record Amount, the Ex Amount or the Paid Amount, as specified in the related Confirmation, or any other amount determined as provided in the related Confirmation;
- 8.1.6. “Extraordinary Dividend” means an amount per Share specified or otherwise determined as provided in the related Confirmation. If no Extraordinary Dividend is specified in or otherwise determined as provided in the related Confirmation, the characterisation of a dividend or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent;
- 8.1.7. “First Period” means each period from, and including, one Cash Settlement Payment Date or Settlement Date, as the case may be, to, but excluding, the next following Cash Settlement Payment Date or Settlement Date, as the case may be, except that:
 - 8.1.7.1. the initial Dividend Period will commence on, and include, the Clearance System Business Day that is one Settlement Cycle following the Trade Date; and
 - 8.1.7.2. the final Dividend Period will end on, but exclude, the final Cash Settlement Payment Date or Settlement Date, as the case may be;
- 8.1.8. “Paid Amount” means:
 - 8.1.8.1. in relation to a Dividend Amount, 100% of the gross cash dividend per Share paid by the Issuer during the relevant Dividend Period to holders of record of a Share. Any “gross cash dividend” shall represent a sum before the withholding or deduction of taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a dividend, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon. In addition, “gross cash dividends” shall exclude Extraordinary Dividends and Excess Dividend Amounts, if any, unless otherwise provided in the related Confirmation; and
 - 8.1.8.2. in relation to an Excess Dividend Amount, 100% of the Extraordinary Dividend per Share paid by the Issuer during the relevant Dividend Period to holders of record of a Share;
- 8.1.9. “Record Amount” means:
 - 8.1.9.1. in relation to a Dividend Amount, 100% of the gross cash dividend per Share declared by the Issuer to holders of record of a Share on any record date occurring during the relevant Dividend Period; and

- 8.1.9.2. in relation to an Excess Dividend Amount, 100% of the Extraordinary Dividend per Share declared by the Issuer to holders of record of a Share on any record date occurring during the relevant Dividend Period; and
- 8.1.10. “Second Period” means each period from, but excluding, one Valuation Date to, and including, the next Valuation Date, except that:
 - 8.1.10.1. the initial Dividend Period will commence on, but exclude, the Trade Date; and
 - 8.1.10.2. the final Dividend Period will end on, and include, the final Valuation Date.
- 8.2. All dividends on Shares to be delivered under a Physically-settled Equity Option Transaction will be payable to the party that would receive such dividends according to market practice for a sale of such Shares to be settled through the relevant Clearance System on the relevant Exercise Date.

9. Terms and Provisions Relating to Adjustments and Modifications

- 9.1. The following definitions shall have the meanings set out hereunder unless the context otherwise requires:
 - 9.1.1. “Method of Adjustment” means a method for determining the appropriate adjustment to make to the terms of an Equity Option Transaction upon the occurrence of an event having, in the determination of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares;
 - 9.1.2. “Options Exchange” means the exchange or quotation system specified as such in the related Confirmation, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in options contracts relating to the relevant Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the related Confirmation, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share) or, if more than one such Related Exchange is specified in the related Confirmation, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share; and
 - 9.1.3. “Potential Adjustment Event” means any of the following:
 - 9.1.3.1. a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalization or similar issue;
 - 9.1.3.2. a distribution, issue or dividend to existing holders of the relevant Shares of:
 - (A) such Shares;
 - (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Issuer equally or proportionately with such payments to holders of such Shares;
 - (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Issuer as a result of a spin-off or other similar transaction; or
 - (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
 - 9.1.3.3. an Extraordinary Dividend;
 - 9.1.3.4. a call by the Issuer in respect of relevant Shares that are not fully paid;
 - 9.1.3.5. a repurchase by the Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - 9.1.3.6. in respect of the Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
 - 9.1.3.7. any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.
- 9.2. If “Options Exchange Adjustment” is specified as the Method of Adjustment in the related Confirmation of an Equity Option Transaction, then following each adjustment to the exercise, settlement, payment or other terms of options on any relevant Shares traded on any Options Exchange, the Calculation Agent will make the corresponding adjustments, if any, to any one or more of the Strike Price, the Number of Options, the Option Entitlement and the relevant Number of Shares and, in any case, any other variable relevant to the exercise, settlement, payment or other terms of that Transaction, as determined by the Calculation Agent, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the

Options Exchange. If options on the relevant Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the relevant variables referred to above or any other variable relevant to the exercise, settlement, payment or other terms of the Transaction as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange, to account for the diluting or concentrative effect of any event that, in the determination of the Calculation Agent, would have given rise to an adjustment by the Options Exchange if such options were so traded.

9.3. If “Calculation Agent Adjustment” is specified as the Method of Adjustment in the related Confirmation of an Equity Option Transaction (or if no Method of Adjustment is specified in the related Confirmation for such Transaction), then following the declaration by the Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will:

9.3.1. make the corresponding adjustment(s), if any, to any one or more of Strike Price, the Number of Options, the Option Entitlement and the relevant Number of Shares and, in any case, any other variable relevant to the exercise, settlement, payment or other terms of that Transaction as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share); and

9.3.2. determine the effective date(s) of the adjustment(s).

The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on such options exchange.

9.4. In the event that any price or level published on the Exchange and which is utilized for any calculation or determination made under a Transaction is subsequently corrected and the correction is published by the Exchange within one Settlement Cycle after the original publication, either party may notify the other party of that correction and the Calculation Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust the terms of such Transaction to account for such correction.

10. General Terms and Provisions Relating to Extraordinary Events

10.1. The following definitions shall have the meanings set out hereunder unless the context otherwise requires:

10.1.1. “Additional Disruption Event” means any of Change in Law, Failure to Deliver, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrow or Increased Cost of Stock Borrow;

10.1.2. “Adjustment Value” means the difference between the amounts determined pursuant to Clauses 10.1.2.1 and 10.1.2.2 below;

10.1.2.1. a value of the Option Transaction (or portion thereof) determined by the Calculation Agent based on:

- (A) a volatility equal to the average of the Implied Volatilities of the relevant Shares on each of the 15 Exchange Business Days ending on but excluding the Announcement Date;
- (B) expected dividends for the time period from the Announcement Date until the Expiration Date based on, and payable on the same dates as:
 - (1) amounts to have been paid in respect of gross ordinary cash dividends on the relevant Shares in the one-year period ending on the Announcement Date; or
 - (2) in the event of an Issuer published change to dividend policies on the relevant Shares (as determined by the Calculation Agent) prior to the Announcement Date, the expected dividends determined in accordance with such published change,

in each case excluding Extraordinary Dividends;

- (C) a value ascribed to the relevant Shares equal to the Settlement Price (assuming Cash Settlement were applicable) of the relevant Shares as of the Valuation Time (for which purpose the Valuation Date will be the Announcement Date);
- (D) a combined interest rate and stock loan rate as specified in the related Confirmation for the period from, and including, the Announcement Date to, but excluding, the Expiration Date; and
- (E) a term of the Equity Option Transaction from the Announcement Date to the Expiration Date;

10.1.2.2. a value for the Equity Option Transaction (or portion thereof) based on the factors listed in Clauses 10.1.2.1(A) to 10.1.2.1(E) above, except with a volatility equal to the average of the Implied Volatilities of the relevant Shares on each of the 15 Exchange Business Days commencing on and including the Announcement Date;

10.1.3. “Affected Shares” means Shares affected by a Merger Event or a Tender Offer, as the case maybe;

- 10.1.4. “Announcement Date” means, in respect of an Extraordinary Event:
- 10.1.4.1. in the case of a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event;
 - 10.1.4.2. in the case of a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer;
 - 10.1.4.3. in the case of a Nationalization, the date of the first public announcement to nationalize (whether or not subsequently amended) that leads to the Nationalization;
 - 10.1.4.4. in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency; and
 - 10.1.4.5. in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in Clause 10.1.8.
- In respect of any Extraordinary Event, if the announcement of such Extraordinary Event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day;
- 10.1.5. “Cancellation Amount” means, with respect to a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realized under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of:
- 10.1.5.1. the material terms of the relevant Transaction, including the payments and deliveries by the parties under the GCT Terms in respect of the relevant Transaction that would, but for the occurrence of the Extraordinary Event, have been required on or after the date that the Transaction is, or is deemed to have been, terminated or cancelled (assuming satisfaction of any applicable conditions precedent in the GCT Terms); and
 - 10.1.5.2. the option rights of the parties in respect of the relevant Transaction;
- 10.1.6. “Change in Law” means that, on or after the Trade Date of any Transaction:
- 10.1.6.1. due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law); or
 - 10.1.6.2. due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority),
- a party to such Transaction determines in good faith that it has become illegal to hold, acquire or dispose of Shares relating to such Transaction, or it will incur a materially increased cost in performing its obligations under such Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);
- 10.1.7. “Combined Consideration” means New Shares in combination with Other Consideration;
- 10.1.8. “Delisting” means that the Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange;
- 10.1.9. “Determining Party” means the party or parties specified as such in the related Confirmation;
- 10.1.10. “Extraordinary Event” means a Merger Event, Tender Offer, Nationalization, Insolvency, Delisting or any applicable Additional Disruption Event, as the case may be;
- 10.1.11. “Failure to Deliver” means the failure of a party to deliver, when due, the relevant Shares under that Transaction, where such failure to deliver is due to illiquidity in the market for such Shares;
- 10.1.12. “Hedging Disruption” means that the Hedging Party is unable, after using commercially reasonable efforts, to:
- 10.1.12.1. acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Transaction; or
 - 10.1.12.2. realize, recover or remit the proceeds of any such transaction(s) or asset(s);
- 10.1.13. “Hedging Party” means the party specified in the related Confirmation as the Hedging Party or, if no Hedging Party is specified, either party to the Transaction;
- 10.1.14. “Hedging Shares” means the number of Shares that the Hedging Party deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to a Transaction to which “Loss of Stock Borrow” or “Increased Cost of Stock Borrow” is applicable;

- 10.1.15. “Implied Volatility” means for any Exchange Business Day, the mid-market implied volatility of the relevant Shares, as determined by the Calculation Agent by interpolating or extrapolating from the most comparable listed put or call option (which shall be of the same Option Type as the Equity Option Transaction being cancelled) on the relevant Shares as determined by the Calculation Agent taking into account the nearest strike price, maturity and “in-the-money” or “out-of-the-money” amount, as the case may be, and such other factors that the Calculation Agent deems appropriate. To the extent that such a listed option does not exist or the Calculation Agent determines that the market for such listed option is not sufficiently liquid for the purpose of the relevant calculation, the Implied Volatility will be determined by the Calculation Agent by whatsoever means it deems appropriate;
- 10.1.16. “Increased Cost of Hedging” means that the Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to:
- 10.1.16.1. acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Transaction; or
- 10.1.16.2. realize, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Party shall not be deemed an Increased Cost of Hedging;
- 10.1.17. “Increased Cost of Stock Borrow” means that the Hedging Party would incur a rate to borrow Shares in respect of such Transaction that is greater than the Initial Stock Loan Rate;
- 10.1.18. “Initial Stock Loan Rate” means, in respect of a Transaction to which “Increased Cost of Stock Borrow” is applicable, the stock loan rate specified as such in the related Confirmation;
- 10.1.19. “Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an Issuer:
- 10.1.19.1. all the Shares of that Issuer are required to be transferred to a trustee, liquidator or other similar official; or
- 10.1.19.2. holders of the Shares of that Issuer become legally prohibited from transferring them;
- 10.1.20. “Insolvency Filing” means that the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not be deemed an Insolvency Filing;
- 10.1.21. “Lending Party” means a third party that the Hedging Party considers to be a satisfactory counterparty (acting in good faith and in a commercially reasonable manner in light of other transactions that the Hedging Party may have entered into with such party);
- 10.1.22. “Loss of Stock Borrow” means that the Hedging Party is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) Shares with respect to such Transaction in an amount equal to the Hedging Shares (not to exceed the number of Shares underlying the Transaction) at a rate equal to or less than the Maximum Stock Loan Rate;
- 10.1.23. “Maximum Stock Loan Rate” means, in respect of a Transaction to which “Loss of Stock Borrow” is applicable, the stock loan rate specified as such in the related Confirmation;
- 10.1.24. “Merger Date” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent;
- 10.1.25. “Merger Event” means, in respect of any relevant Shares, any:
- 10.1.25.1. reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person;
- 10.1.25.2. consolidation, amalgamation, merger or binding share exchange of the Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);
- 10.1.25.3. takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person); or
- 10.1.25.4. consolidation, amalgamation, merger or binding share exchange of the Issuer or its subsidiaries with or into another entity in which the Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares

(other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a “Reverse Merger”), in each case if the Merger Date is on or before the later to occur of the Expiration Date or the final Settlement Date;

- 10.1.26. “Nationalization” means that all the Shares or all or substantially all the assets of an Issuer are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- 10.1.27. “New Shares” means ordinary or common shares, whether of the entity or person (other than the Issuer) involved in the Merger Event or the making of the Tender Offer or a third party, that are, or that as of the Merger Date or Tender Offer Date are promptly scheduled to be:
 - 10.1.27.1. publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange; and
 - 10.1.27.2. not subject to any currency exchange controls, trading restrictions or other trading limitations;
- 10.1.28. “Non-Hedging Party” means the party that is not the Hedging Party;
- 10.1.29. “Other Consideration” means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Issuer) involved in the Merger Event or the making of the Tender Offer or a third party);
- 10.1.30. “Price Adjustment” means an adjustment to the Strike Price, spread or other variable with respect to the relevant Transaction;
- 10.1.31. “Share-for-Combined” means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists of Combined Consideration;
- 10.1.32. “Share-for-Other” means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists solely of Other Consideration;
- 10.1.33. “Share-for-Share” means:
 - 10.1.33.1. in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists (or, at the option of the holder of such Shares, will consist) solely of New Shares; and
 - 10.1.33.2. a Reverse Merger;
- 10.1.34. “Tender Offer” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self- regulatory agencies or such other information as the Calculation Agent deems relevant;
- 10.1.35. “Tender Offer Date” means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent); and
- 10.1.36. “Unadjusted Value” means an amount determined by the Calculation Agent as the value of the Equity Option Transaction (or portion thereof) on the Closing Date based on:
 - 10.1.36.1. a volatility equal to the average of the Implied Volatilities of the relevant Shares on each of the 15 Exchange Business Days ending on and including the Closing Date;
 - 10.1.36.2. expected dividends for the time period from the Closing Date until the Expiration Date based on, and payable on the same dates as:
 - (A) amounts to have been paid in respect of gross ordinary cash dividends on the relevant Shares in the one-year period ending on the Closing Date; or
 - (B) in the event of an Issuer published change to dividend policies on the relevant Shares (as determined by the Calculation Agent) prior to the Closing Date, the expected dividends determined in accordance with such published change,in each case excluding Extraordinary Dividends;
 - 10.1.36.3. a value ascribed to the relevant Shares as determined by the Calculation Agent and, if applicable, equal to the value of the consideration, if any, paid or delivered in respect of such Shares to holders of such Shares at the time of the Extraordinary Event;
 - 10.1.36.4. a combined interest rate and stock loan rate as specified in the related Confirmation for the period from, and including, the Closing Date to, but excluding, the Expiration Date; and
 - 10.1.36.5. a term of the Equity Option Transaction from the Closing Date to the Expiration Date.

10.2. In respect of any Merger Event if, under “Consequences of Merger Events” in relation to “Share-for-Share”, “Share-for-Other” or “Share-for-Combined”, the consequence specified in the related Confirmation is:

- 10.2.1. “Alternative Obligation”, then except in respect of a Reverse Merger, on or after the relevant Merger Date, the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in

accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) will be deemed the “Shares” and the “Issuer”, respectively, the number of New Shares and/or the amount of Other Consideration, if applicable, (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant Number of Shares immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event will be deemed the relevant “Number of Shares” and, if necessary, the Calculation Agent will adjust any relevant terms, provided, however, that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Transaction;

10.2.2. “Calculation Agent Adjustment”, then, on or after the relevant Merger Date, the Calculation Agent shall either:

10.2.2.1. make such adjustment to the exercise, settlement, payment or any other terms of the Transaction as the Calculation Agent determines appropriate to account for the economic effect on the Transaction of such Merger Event (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Transaction), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the relevant Shares traded on such options exchange, and determine the effective date of that adjustment; or

10.2.2.2. if the Calculation Agent determines that no adjustment that it could make under Clause 10.2.2.1 will produce a commercially reasonable result, notify the parties that the relevant consequence shall be the termination of the Transaction, in which case “Cancellation and Payment” will be deemed to apply and any payment to be made by one party to the other shall be determined by the Calculation Agent in accordance with Clause 10.7 as if “Calculation Agent Determination” applied to the Equity Option Transaction;

10.2.3. “Cancellation and Payment”, then the Equity Option Transaction will be cancelled as of the Merger Date and Seller will pay to Buyer the amount calculated in accordance with Clause 10.7;

10.2.4. “Component Adjustment”, then, in respect of a Share-for-Combined Merger Event, the consequence specified opposite “Share-for-Share” shall apply to that portion of the consideration that consists of New Shares (as determined by the Calculation Agent) and the consequence specified opposite “Share-for-Other” shall apply to that portion of the consideration that consists of Other Consideration (as determined by the Calculation Agent);

10.2.5. “Modified Calculation Agent Adjustment”, then, on or after the relevant Merger Date, the Calculation Agent shall either:

10.2.5.1. make such adjustment to the exercise, settlement, payment or any other terms of the Transaction (including, without limitation, the spread) as the Calculation Agent determines appropriate to account for the economic effect on the Transaction of such Merger Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Transaction), which may, but need not, be determined by reference to the adjustments(s) made in respect of such Merger Event by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment; or

10.2.5.2. if the Calculation Agent determines that no adjustment that it could make under Clause 10.2.5.1 will produce a commercially reasonable result, notify the parties that the relevant consequence shall be the termination of the Transaction, in which case “Cancellation and Payment” will be deemed to apply and any payment to be made by one party to the other shall be determined by the Calculation Agent in accordance with Clause 10.7 as if “Calculation Agent Determination” applied to the Equity Option Transaction; and

10.2.6. “Options Exchange Adjustment”, then following each adjustment to the settlement terms of options on any relevant Shares traded on any Options Exchange, the Calculation Agent will make one or more adjustments as provided in Clause 9.2 (without regard to the words “diluting or concentrative” in the second sentence).

10.3. If “Tender Offer” is specified in the related Confirmation to be applicable to a Transaction, then if, under “Consequences of Tender Offers” in relation to “Share-for-Share”, “Share-for-Other” or “Share-for-Combined”, the consequence specified in the related Confirmation is:

10.3.1. “Calculation Agent Adjustment”, then, on or after the relevant Tender Offer Date the Issuer and the Shares will not change, but the Calculation Agent shall either:

10.3.1.1. make such adjustment to the exercise, settlement, payment or any other terms of the Transaction as the Calculation Agent determines appropriate to account for the economic effect on the Transaction of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Transaction), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment; or

- 10.3.1.2. if the Calculation Agent determines that no adjustment that it could make under Clause 10.3.1.1 will produce a commercially reasonable result, notify the parties that the relevant consequence shall be the termination of the Transaction, in which case “Cancellation and Payment” will be deemed to apply and any payment to be made by one party to the other shall be determined by the Calculation Agent in accordance with Clause 10.7 as if “Calculation Agent Determination” applied to the Equity Option Transaction;
- 10.3.2. “Cancellation and Payment”, then the Equity Option Transaction will be cancelled as of the Tender Offer Date and Seller will pay to Buyer the amount calculated in accordance with Clause 10.7;
- 10.3.3. “Component Adjustment”, then, in respect of a Share-for-Combined Tender Offer, the consequence specified opposite “Share-for-Share” shall apply to that portion of the consideration that consists of New Shares (as determined by the Calculation Agent) and the consequence specified opposite “Share-for-Other” shall apply to that portion of the consideration that consists of Other Consideration (as determined by the Calculation Agent);
- 10.3.4. “Modified Calculation Agent Adjustment” then, on or after the relevant Tender Offer Date, the Issuer and the Shares will not change, but the Calculation Agent shall either:
 - 10.3.4.1. make such adjustment to the exercise, settlement, payment or any other terms of the Transaction (including, without limitation, the spread) as the Calculation Agent determines appropriate to account for the economic effect on the Transaction of such Tender Offer (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Transaction), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment; or
 - 10.3.4.2. if the Calculation Agent determines that no adjustment that it could make under Clause 10.3.4.1 will produce a commercially reasonable result, notify the parties that the relevant consequence shall be the termination of the Transaction, in which case “Cancellation and Payment” will be deemed to apply and any payment to be made by one party to the other shall be determined by the Calculation Agent in accordance with Clause 10.7 as if “Calculation Agent Determination” applied to the Equity Option Transaction; and
- 10.3.5. “Options Exchange Adjustment”, then following each adjustment to the settlement terms of options on any relevant Shares traded on any Options Exchange, the Calculation Agent will make one or more adjustments as provided in Clause 9.2 (without regard to the words “diluting or concentrative” in the second sentence).
- 10.4. The following terms relating to settlement shall apply following a Merger Event or Tender Offer:
 - 10.4.1. if Other Consideration is required to be valued in relation to a Cash-settled Equity Option Transaction that has been adjusted following a Merger Event or Tender Offer, the Other Consideration will be valued by the Calculation Agent on each Valuation Date or Averaging Date, as the case may be. For the avoidance of doubt, the provisions of these Equity Option Terms relating to Market Disruption Events will not apply to Other Consideration;
 - 10.4.2. if New Shares are required to be delivered in relation to a Physically-settled Equity Transaction that has been adjusted following a Merger Event or Tender Offer, then the deliveror will deliver the relevant New Shares in accordance with the terms of settlement set out in the related Confirmation, provided that if on the relevant Settlement Date a holder of the Shares would not yet have received the New Shares to which it is entitled, the Settlement Date with respect to such New Shares will be postponed to the first Clearance System Business Day falling on or after the first day on which a holder of the relevant Shares, having received the New Shares, would be able to deliver such New Shares to the other party; and
 - 10.4.3. if Other Consideration is required to be delivered in relation to a Physically-settled Transaction that has been adjusted following a Merger Event or Tender Offer, then the deliveror will deliver the relevant Other Consideration to the other party in a commercially reasonable manner in accordance with the reasonable directions of the other party as soon as reasonably practicable after the later of:
 - 10.4.3.1. the relevant Settlement Date; and
 - 10.4.3.2. the first day on which a holder of the relevant Shares, having received the Other Consideration, would be able to deliver such Other Consideration to the other party.
- 10.5. In respect of any Share-for-Combined Merger Event or Tender Offer:
 - 10.5.1. if “Composition of Combined Consideration” is specified as applicable in the related Confirmation, then:
 - 10.5.1.1. to the extent that the composition of the Combined Consideration could be determined by a holder of Shares equal to the relevant Option Entitlement or Number of Shares, and a holder could receive New Shares as part of the Combined Consideration, the Combined Consideration shall be deemed to be New Shares to the maximum value permitted; and
 - 10.5.1.2. if a holder could make any other election with respect to the composition of Combined Consideration other than New Shares, the composition of the Combined Consideration shall be determined as follows:

- (A) the deliverer or payee may determine the composition if notice is given to the deliveror or payor at least two Scheduled Trading Days before the last time when an election of the Combined Consideration by such holder could be timely made; and
 - (B) otherwise the deliveror or payor will, in its sole discretion, determine the composition; and
- 10.5.2. if “Composition of Combined Consideration” is not specified as applicable in the related Confirmation, then:
 - 10.5.2.1. to the extent that the composition of the Combined Consideration could be determined by a holder of Shares equal to the relevant Option Entitlement or Number of Shares and a holder of Shares could receive New Shares as part of the Combined Consideration, the Combined Consideration shall be deemed to be New Shares to the maximum value permitted; and
 - 10.5.2.2. if a holder could make any other election with respect to the composition of Combined Consideration other than New Shares, the Calculation Agent will, in its sole discretion, determine the composition.
- 10.6. Either party will, upon becoming aware of the occurrence of a Nationalization, Insolvency or Delisting, promptly notify the other party of such event. For the purpose of determining the consequence of any Nationalization, Insolvency or Delisting:
 - 10.6.1. “Cancellation and Payment” means that the Transaction will be cancelled as of the Announcement Date and Seller will pay to Buyer the amount calculated in accordance with Clause 10.7; and
 - 10.6.2. “Negotiated Close-out” means that the parties may, but are not obliged to, terminate the Transaction on mutually acceptable terms and if the parties do not agree to terminate the Transaction, then it continues on the terms and subject to the conditions then in effect, provided, that any Physically-settled Equity Option Transaction will, at the election of either party, become a Transaction to which Cash Settlement is applicable, except that if a Scheduled Valuation Date is a Disrupted Day, the Calculation Agent will ignore the provisions of Clause 3.2 relating to Disrupted Days and will instead determine its good faith estimate of the Settlement Price as of the Valuation Time on that Valuation Date.
- 10.7. If, in respect of an Extraordinary Event, “Cancellation and Payment” applies or is deemed to apply to the relevant Transaction (or a portion thereof), then an amount will be paid by one party to the other determined as provided in this Clause 10.7, such payment to be made not later than three Currency Business Days following the date that notice of the determination by the Calculation Agent or the Determining Party, as the case may be, of such amount (denominated in the currency for settlement of the Transaction as determined by the Calculation Agent or the Determining Party, as the case may be) and which party shall pay such amount is effective, which notice shall be provided promptly following such determination.

The amount to be paid by Seller to Buyer will be as agreed promptly (and in any event within five Exchange Business Days) by the parties after the Merger Date, the Tender Offer Date or the date of occurrence of a Nationalization, Insolvency or Delisting, as the case may be (each such date, the “Closing Date”). If the parties are unable to agree on the amount, then:

 - 10.7.1. if “Agreed Model” is specified in the related Confirmation to be applicable to such Transaction, then the amount will be determined by the Calculation Agent as the sum of the Unadjusted Value and the Adjustment Value. For the avoidance of doubt, the Buyer shall not be required to pay any amount to the Seller as a result of the cancellation of the Equity Option Transaction other than any unpaid Premium which Buyer will be obliged to pay to Seller as of the date that the amount determined in this Clause 10.7.1 is paid; and
 - 10.7.2. if “Calculation Agent Determination” is specified in the related Confirmation to be applicable to such Transaction, then the amount will be determined by the Calculation Agent, which determination may, but need not, be based on the factors and adjustments set forth in Clause 10.7.1 above.
- 10.8. The following terms shall apply to Cancellation Amounts:
 - 10.8.1. any Cancellation Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. Each Cancellation Amount will be determined as of the date that the Transaction terminated or cancelled or, if that would not be commercially reasonable, as of the date or dates following the date that the Transaction terminated or cancelled as would be commercially reasonable;
 - 10.8.2. in determining a Cancellation Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:
 - 10.8.2.1. quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the current creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
 - 10.8.2.2. information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

- 10.8.2.3. information of the types described in Clauses 10.8.2.1 and 10.8.2.2 above from internal sources (including any Affiliates of the Determining Party) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions;
- 10.8.3. the Determining Party will consider, taking into account the standards and procedures described in this Clause 10.8, quotations pursuant to Clause 10.8.2.1 or relevant market data pursuant to Clause 10.8.2.2 unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in Clause 10.8.2.1, 10.8.2.2 or 10.8.2.3, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilized. Third parties supplying quotations pursuant to Clause 10.8.2.1 or market data pursuant to Clause 10.8.2.2 may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information;
- 10.8.4. without duplication of amounts calculated based on information described in Clause 10.8.2.1, 10.8.2.2 or 10.8.2.3, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Cancellation Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to such Transaction (or any gain resulting from any of them); and
- 10.8.5. commercially reasonable procedures used in determining a Cancellation Amount may include the following:
 - 10.8.5.1. application to relevant market data from third parties pursuant to Clause 10.8.2.2 or information from internal sources pursuant to Clause 10.8.2.3 of pricing or other valuation models that are, at the time of the determination of the Cancellation Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the relevant Transaction; and
 - 10.8.5.2. application of different valuation methods to the relevant Transaction depending on the type, complexity or size of the relevant Transaction.
- 10.9. For the purpose of determining the consequence of an Additional Disruption Event:
 - 10.9.1. if “Change in Law” or “Insolvency Filing” is specified in the related Confirmation to be applicable to a Transaction, then upon the occurrence of such an event either party may elect to terminate the Transaction upon at least two Scheduled Trading Days’ notice to the other party specifying the date of such termination (or such lesser notice as may be required to comply with the Change in Law), in which event the Transaction will terminate and the Determining Party will determine the Cancellation Amount payable by one party to the other;
 - 10.9.2. if “Failure to Deliver” is specified in the related Confirmation to be applicable to a Transaction, then such event shall not constitute a Default, but upon the occurrence of such an event, the party required to deliver the relevant Shares (the “Delivering Party”) shall:
 - 10.9.2.1. give the other party (the “Receiving Party”) notice that a Failure to Deliver has occurred within one Clearance System Business Day of the relevant Exercise Date in the case of an Equity Option Transaction; and
 - 10.9.2.2. deliver on the Settlement Date to the Receiving Party such number of Shares that it can deliver on such date.

The Receiving Party’s obligation to make any corresponding payment or delivery to the Delivering Party shall be reduced in proportion to the number of Shares it receives from the Delivering Party.

In respect of a European style Equity Option Transaction, the Receiving Party may then elect to terminate the Transaction by giving notice to the Delivering Party and the Transaction will terminate on the date that such notice is effective. The Receiving Party (who shall be the Determining Party) shall determine the Cancellation Amount payable in relation to such terminated Transaction (after consideration of any partial delivery).

In respect of an American style Equity Option Transaction or a Bermuda style Equity Option Transaction, the Receiving Party may then elect to terminate that part of the Transaction consisting of the exercised Options by giving notice to the Delivering Party. On the date that such notice is effective, a Transaction consisting of the exercised Options only shall be terminated and the Receiving Party (who shall be the Determining Party) shall determine the Cancellation Amount payable in relation to such terminated Transaction (after consideration of any partial delivery). On the date that such notice is effective, a Transaction consisting of the Number of Shares to be Delivered on that Settlement Date only shall be deemed to have been terminated on such Settlement Date and the Receiving Party (who shall be the Determining Party) shall determine the Cancellation Amount payable in relation to such terminated Transaction (after consideration of any partial delivery);
 - 10.9.3. if “Hedging Disruption” is specified in the related Confirmation to be applicable to a Transaction, then upon the occurrence of such an event the Hedging Party may elect, while the Hedging Disruption is continuing, to terminate the Transaction, upon at least two Scheduled Trading Days’ notice to the Non-Hedging Party specifying the date of such termination, in which event the Determining Party will determine the Cancellation Amount payable by one party to the other;

- 10.9.4. if “Loss of Stock Borrow” is specified in the related Confirmation to be applicable to a Transaction, then upon the occurrence of such an event the Hedging Party may give notice that a Loss of Stock Borrow has occurred to the Non-Hedging Party, who may:
- 10.9.4.1. lend the Hedging Party, subject to the conditions below, Shares in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate; or
 - 10.9.4.2. refer the Hedging Party to a Lending Party that will lend the Hedging Party Shares in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate,
- in each case within two Scheduled Trading Days of receipt of the notice of Loss of Stock Borrow.
- If neither the Non-Hedging Party nor the Lending Party lends Shares in the amount of the Hedging Shares or a satisfactory Lending Party is not identified within this period, the Hedging Party may give notice that it elects to terminate the Transaction, specifying the date of such termination, which may be the same day that the notice of termination is effective. The Determining Party will then determine the Cancellation Amount payable by one party to the other;
- 10.9.5. if “Increased Cost of Stock Borrow” is specified in the related Confirmation to be applicable to a Transaction, then upon the occurrence of such an event the Hedging Party will give prompt notice to the Non-Hedging Party that an Increased Cost of Stock Borrow has occurred and that a Price Adjustment will be made to the Transaction. The Non-Hedging Party shall, within two Scheduled Trading Days of receipt of the notice of Increased Cost of Stock Borrow and corresponding Price Adjustment, notify the Hedging Party that it elects to:
- 10.9.5.1. agree to amend the relevant Transaction to take into account the Price Adjustment;
 - 10.9.5.2. pay the Hedging Party an amount determined by the Calculation Agent that corresponds to the Price Adjustment; or
 - 10.9.5.3. terminate the Transaction as of that second Scheduled Trading Day.
- If such notice is not given by the end of that second Scheduled Trading Day, then the Hedging Party may give notice that it elects to terminate the Transaction, specifying the date of such termination, which may be the same day that the notice of termination is effective. If either party elects to terminate the Transaction, the Determining Party will determine the Cancellation Amount payable by one party to the other. Within this period, the Non-Hedging Party may, in order to avoid a Price Adjustment or termination with respect to the Transaction, either lend the Hedging Party, subject to the conditions below, Shares in an amount equal to the Hedging Shares at a rate equal to or less than the Initial Stock Loan Rate or refer the Hedging Party to a Lending Party that lends the Hedging Party Shares in an amount equal to the Hedging Shares at a rate equal to or less than the Initial Stock Loan Rate;
- 10.9.6. if “Increased Cost of Hedging” is specified in the related Confirmation to be applicable to a Transaction, then upon the occurrence of such an event the Hedging Party will give prompt notice to the Non-Hedging Party that such increased costs have been incurred and that a Price Adjustment will be made to the Transaction. The Non-Hedging Party shall, within two Scheduled Trading Days of receipt of the notice of Increased Cost of Hedging and corresponding Price Adjustment, notify the Hedging Party that it elects to:
- 10.9.6.1. agree to amend the relevant Transaction to take into account the Price Adjustment;
 - 10.9.6.2. pay the Hedging Party an amount determined by the Calculation Agent that corresponds to the Price Adjustment; or
 - 10.9.6.3. terminate the Transaction as of that second Scheduled Trading Day.
- If such notice is not given by the end of that second Scheduled Trading Day, then the Hedging Party may give notice that it elects to terminate the Transaction, specifying the date of such termination, which may be the same day that the notice of termination is effective. If either party elects to terminate the Transaction, the Determining Party will determine the Cancellation Amount payable by one party to the other;
- 10.9.7. if both “Hedging Disruption” and “Loss of Stock Borrow” are specified to be applicable to a Transaction and an event or circumstance that would otherwise constitute or give rise to a Hedging Disruption also constitutes a Loss of Stock Borrow, it will be treated as a Loss of Stock Borrow and will not constitute a Hedging Disruption;
- 10.9.8. any Shares provided by the Non-Hedging Party or the Lending Party, as the case may be, in respect of a Loss of Stock Borrow or Increased Cost of Stock Borrow shall be in book-entry form and freely tradable without any restrictions under relevant law and the lending of such Shares shall be documented under documentation acceptable to the Hedging Party; and
- 10.9.9. any Cancellation Amount payable by one party to the other shall be paid by the party to pay such amount not later than three Currency Business Days following the date that notice of the determination by the Determining Party of such amount (denominated in the currency for settlement of the Transaction as determined by the Determining Party) and the party to pay such amount is effective, which notice shall be provided promptly following such determination.

11. Miscellaneous Terms and Provisions

- 11.1. The following definitions shall have the meanings set out hereunder unless the context otherwise requires:
- 11.1.1. “Hedging Activities” means any activities or transactions undertaken in connection with the establishment, maintenance, adjustment or termination of Hedge Positions; and
- 11.1.2. “Hedge Positions” means any purchase, sale, entry into or maintenance of one or more:
- 11.1.2.1. positions or contracts in securities, options, futures, derivatives or foreign exchange;
- 11.1.2.2. stock loan transactions; or
- 11.1.2.3. other instruments or arrangements (howsoever described) by a party in order to hedge, individually or on a portfolio basis, a Transaction.
- 11.2. If “Non-Reliance” is specified as applicable in the related Confirmation, then notwithstanding any communication that the Bank and/or its affiliates or agents may have had with you, you represent to the Bank that:
- 11.2.1. you are entering into such Transaction as principal (and not as agent or in any other capacity);
- 11.2.2. neither the Bank nor any of its affiliates or agents are acting as a fiduciary or an advisor for you;
- 11.2.3. you are not relying upon any representations except those expressly set forth herein or in the GCT Terms (including the related Confirmations between you and the Bank);
- 11.2.4. you have consulted your own legal, regulatory, tax, business, investments, financial and accounting advisors to the extent that you have deemed necessary, and you have made your own investments, hedging, and trading decisions based upon your own judgment and upon any advice from those advisors as you have deemed necessary and not upon any view expressed by the Bank or any of its affiliates or agents; and
- 11.2.5. you entering into such Transaction with a full understanding of the terms, conditions and risks thereof and you are capable of and willing to assume those risks.
- 11.3. If “Agreements and Acknowledgments Regarding Hedging Activities” is specified as applicable in the related Confirmation, then notwithstanding any communication that the Bank and/or its affiliates or agents may have had with you, you agree and acknowledge that:
- 11.3.1. when entering into, or continuing to maintain, such Transaction, you are not relying on:
- 11.3.1.1. the manner or method in which the Bank or any of its affiliates may establish, maintain, adjust or unwind its Hedge Positions;
- 11.3.1.2. any communication, whether written or oral, between you and the Bank or any of its affiliates or agents in relation to any Hedging Activities of the Bank or any of its affiliates or agents; or
- 11.3.1.3. any representation, warranty or statement being made by the Bank or any of its affiliates or agents as to whether, when, how or in what manner or method the Bank or any of its affiliates or agents may engage in any Hedging Activities;
- 11.3.2. the Bank and its affiliates or agents may, but are not obliged to, hedge any Transaction on a dynamic, static or portfolio basis, by holding a corresponding position in the securities referenced by or underlying such Transaction or in any other securities or derivatives contracts or by entering into any Hedge Position;
- 11.3.3. any Hedge Position established by the Bank or any of its affiliates or agents is a trading position and activity of the Bank or its affiliates or agents;
- 11.3.4. the Bank or its affiliates or agents is not holding the Hedge Positions or engaging in the Hedging Activities, if any, on your behalf or for your account or as your agent or fiduciary, and you will not have any direct economic or other interest in, or beneficial ownership of, the Hedge Positions or Hedging Activities; and
- 11.3.5. the decision to engage in Hedging Activities is in your sole discretion, and the Bank and its affiliates or agents may commence or, once commenced, suspend or cease the Hedging Activities at any time as the Bank or such affiliate may solely determine.
- 11.4. If “Additional Acknowledgments” is specified as applicable in the related Confirmation, then notwithstanding any communication that the Bank and/or its affiliates or agents may have had with you, you acknowledge that:
- 11.4.1. neither the Bank nor its affiliates or agents provides investment, tax, accounting, legal or other advice in respect of such Transaction;
- 11.4.2. you have been given the opportunity to obtain information from the Bank concerning the terms and conditions of such Transaction necessary in order for you to evaluate the merits and risks of the Transaction. Notwithstanding the previous sentence, you are not relying on any communication (written or oral and including, without limitation, opinions of third party advisors) of the Bank or its affiliates or agents as:
- 11.4.2.1. legal, regulatory, tax, business, investments, financial, accounting or other advice;
- 11.4.2.2. a recommendation to enter into such Transaction; or
- 11.4.2.3. an assurance or guarantee as to the expected results of such Transaction.
- Any such communication should not be the basis on which you have entered into such Transaction, and should be independently confirmed by you prior to entering into the Transaction; and

- 11.4.3. the Bank and/or its affiliates or agents may have banking or other commercial relationships with the Issuer of the Shares underlying such Transaction and may engage in trading activities in the Shares or options, futures, derivatives or other instruments relating to the Shares (including such trading as the Bank and/or its affiliates or agents deem appropriate in their sole discretion to hedge their market risk on such Transaction and other transactions relating to the Shares between the Bank and/or its affiliates or agents and you or with third parties), and that such trading may affect the price of the Shares and consequently the amounts payable or deliverable under such Transaction. Such trading may be effected at any time, including on or near the Valuation Date(s).

Specific Terms and Conditions Governing Foreign Exchange Transactions

The definitions, terms and conditions set out in these Specific Terms and Conditions Governing Foreign Exchange Transactions (the “FX Terms”) are intended for use in Confirmations of individual transactions governed by the GCT Terms (as defined under Part H). The FX Terms shall form a part of and are deemed incorporated into the GCT Terms.

The purpose of these FX Terms is to provide the basic framework for the documentation of bilaterally negotiated foreign exchange and currency option transactions to be entered into between the Bank and you from time to time. Any of the foregoing definitions, terms and conditions may be incorporated into a document by wording in the document indicating that, or the extent to which, the document is subject to these FX Terms. All definitions, terms and conditions so incorporated in a document will be applicable to that document unless otherwise provided in that document, and all terms defined in these FX Terms and used in any definition, term or condition that is incorporated by reference in a document will have the respective meanings ascribed to them in these FX Terms unless otherwise provided in that document.

All capitalised terms not defined herein shall have the same meaning as defined in the GCT Terms. In the event of any conflict or inconsistency between the GCT Terms and these FX Terms, these FX Terms shall prevail, but only to the extent of such conflict or inconsistency. In the event of any conflict or inconsistency between these FX Terms and the definitions, terms and conditions set out in any Confirmation, such Confirmation shall prevail for the purposes of the relevant Transaction, but only to the extent of such conflict or inconsistency.

1. General Definitions

1.1. The following definitions shall have the meanings set out hereunder unless the context otherwise requires:

- 1.1.1. “Business Day” means, in respect of any date that is specified in these FX Terms or in a Confirmation to be subject to adjustment in accordance with any applicable Business Day Convention, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place(s) and on the days specified for that purpose in a related Confirmation;
- 1.1.2. “Business Day Convention” means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term “Business Day Convention” and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that:
 - 1.1.2.1. if “Following” is specified, that date will be the first following day that is a Business Day;
 - 1.1.2.2. if “Modified Following” or “Modified” is specified, that date will be the first following day that is a Business Day unless that date falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;
 - 1.1.2.3. for the purposes of FX Transactions, if “Nearest” is specified, that date will be the first preceding day that is a Business Day, if the relevant date otherwise falls on a day other than a Sunday or a Monday, and will be the first following day that is a Business Day, if the relevant date otherwise falls on a Sunday or a Monday; and
 - 1.1.2.4. if “Preceding” is specified, that date will be the first preceding day that is a Business Day.The Business Day Convention applicable to a date that is specified in a Confirmation to be subject to adjustment in accordance with an applicable Business Day Convention shall be the Business Day Convention specified for that date in that Confirmation;
- 1.1.3. “Calculation Agent” means the party to the Transaction (or a third party) designated as such for the Transaction. Whenever a Calculation Agent is required to act or to exercise its judgment in any way, it shall act in good faith and in a commercially reasonable manner, and its determinations and calculations will be binding in the absence of manifest error. Furthermore, each party agrees that the Calculation Agent is not acting as a fiduciary for or as an advisor to such party in respect of its duties as Calculation Agent in connection with any Transaction;
- 1.1.4. “Currency Option Transaction” means a Transaction entitling Buyer, upon exercise, to purchase from Seller at the Strike Price, a specified quantity of Call Currency and to sell to Seller at the Strike Price a specified quantity of Put Currency;
- 1.1.5. “Disruption Event” means an event as set out in Clause 5.1 that would give rise to an alternative basis for valuing or settling a Transaction;
- 1.1.6. “Disruption Fallback” means a source or method including, but not limited to, those set out in Clause 5.2 that gives rise to an alternative basis for valuing or settling a Transaction when a Disruption Event has occurred and is continuing;
- 1.1.7. “FX Transaction” means a Transaction providing for the purchase of an agreed amount in one Currency by one party to such Transaction in exchange for the sale by it of an agreed amount in another Currency to the other party to such Transaction;
- 1.1.8. “party” means either the Bank or you and “parties” means both of the Bank and you; and
- 1.1.9. “Trade Date” means, in respect of a Transaction, the date on which the parties enter into the Transaction as specified in the related Confirmation.

2. Definitions Relating to FX Transactions and Currency Option Transactions

2.1. The following definitions, in respect of an FX Transaction or Currency Option Transaction, as the case may be, shall have the meanings set out hereunder unless the context otherwise requires:

- 2.1.1. “Currency Option Style” means the style of Currency Option Transaction specified to be applicable in the related Confirmation;
- 2.1.2. “Currency Option Type” means the type of Currency Option Transaction specified to be applicable in the related Confirmation;
- 2.1.3. “Currency Pair” means:
 - 2.1.3.1. in respect of a Deliverable FX Transaction, the currencies specified as being deliverable for a Transaction in the related Confirmation;
 - 2.1.3.2. in respect of a Non-Deliverable FX Transaction, the Reference Currency and Settlement Currency; and
 - 2.1.3.3. in respect of a Currency Option Transaction, the Call Currency and the Put Currency;
- 2.1.4. where “Deliverable” is specified in a Confirmation or is deemed specified, it means that “Deliverable” is applicable to a FX Transaction or Currency Option Transaction, where such:
 - 2.1.4.1. FX Transaction will be settled in accordance with Clause 3.2.1; and
 - 2.1.4.2. Currency Option Transaction will be settled in accordance with Clause 4.6.1.Unless the parties otherwise specify, Deliverable will be deemed to apply to an FX Transaction or Currency Option Transaction;
- 2.1.5. “Deliverable Currency Option Transaction” means a Currency Option Transaction to which Deliverable applies;
- 2.1.6. “Deliverable FX Transaction” means an FX Transaction to which Deliverable applies;
- 2.1.7. where “Non-Deliverable” is specified in a Confirmation, it means that “Non-Deliverable” is applicable to an FX Transaction or Currency Option Transaction, where such:
 - 2.1.7.1. FX Transaction will be settled in accordance with Clause 3.2.2; and
 - 2.1.7.2. Currency Option Transaction will be settled in accordance with Clause 4.6.2;
- 2.1.8. “Non-Deliverable Currency Option Transaction” means a Currency Option Transaction to which Non-Deliverable applies;
- 2.1.9. “Non-Deliverable FX Transaction” means an FX Transaction to which Non-Deliverable applies;
- 2.1.10. “Notional Amount” means:
 - 2.1.10.1. in respect of a Deliverable FX Transaction or a Deliverable Currency Option Transaction, the quantity of Currency specified as such in the related Confirmation; and
 - 2.1.10.2. in respect of a Non-Deliverable FX Transaction or a Non-Deliverable Currency Option Transaction, the quantity of Settlement Currency specified as such in the related Confirmation or, if such an amount is not specified:
 - (A) in the case of a Non-Deliverable FX Transaction, the quantity of the Settlement Currency equal to the Reference Currency Notional Amount divided by the Forward Rate or equal to the Reference Currency Notional Amount multiplied by the Forward Rate, where the Forward Rate is expressed as an amount of Settlement Currency per one unit of Reference Currency; or
 - (B) in the case of a Non-Deliverable Currency Option Transaction, whichever of the Call Currency Amount or the Put Currency Amount that is denominated in Settlement Currency;
- 2.1.11. “Reference Currency” means, in respect of a Transaction, the Currency specified as the Reference Currency or the local Currency, as the case may be, in the related Confirmation;
- 2.1.12. “Reference Currency Buyer” means, in respect of a Transaction, the party specified as such in the related Confirmation or, if such a party is not specified, the party to which the Reference Currency is owed (or would have been owed if the Transaction were a Deliverable Transaction) on the Settlement Date;
- 2.1.13. “Reference Currency Notional Amount” means:
 - 2.1.13.1. in respect of a Deliverable FX Transaction or a Deliverable Currency Option Transaction, the quantity of Reference Currency specified as such in the related Confirmation; and
 - 2.1.13.2. in respect of a Non-Deliverable FX Transaction or a Non-Deliverable Currency Option Transaction, the quantity of Reference Currency specified as such in the related Confirmation, or if such an amount is not specified:
 - (A) in the case of a Non-Deliverable FX Transaction, the quantity of Reference Currency equal to the Notional Amount multiplied by the Forward Rate; or
 - (B) in the case of a Non-Deliverable Currency Option Transaction, whichever of the Call Currency Amount or the Put Currency Amount that is denominated in the Reference Currency;

- 2.1.14. “Reference Currency Seller” means, in respect of a Transaction, the party specified as such in the related Confirmation or, if such a party is not specified, the party which owes (or would have owed if the Transaction were a Deliverable Transaction) the Reference Currency on the Settlement Date;
- 2.1.15. “Settlement Currency” means, in respect of a Non-Deliverable FX Transaction or Non-Deliverable Option Transaction, the Currency specified as such in the related Confirmation;
- 2.1.16. “Settlement Currency Amount” means, in respect of a Non-Deliverable FX Transaction, an amount expressed in the Settlement Currency calculated on a formula basis as follows:
Settlement Currency Amount = [Notional Amount x (1 – Forward Rate/Settlement Rate)]
where both the Forward Rate and the Settlement Rate are quoted in terms of the amount of Reference Currency per one unit of Settlement Currency; provided however, that if the Forward Rate and the Settlement Rate are quoted in terms of the amount of Settlement Currency per one unit of Reference Currency, then “Settlement Currency Amount” means an amount expressed in the Settlement Currency calculated on a formula basis as follows:
Settlement Currency Amount = [Notional Amount x (1 – (Settlement Rate/Forward Rate))];
- 2.1.17. “Settlement Date” means, in respect of a Transaction, the date specified as the Settlement Date as provided in the related Confirmation;
- 2.1.18. “Settlement Rate” means, in respect of a Non-Deliverable FX Transaction or Non-Deliverable Currency Option Transaction, for any Valuation Date in respect of a Settlement Date, the Currency exchange rate equal to:
2.1.18.1. the Settlement Rate specified or otherwise determined as provided in the related Confirmation;
or
2.1.18.2. if a Settlement Rate or a means of determining a Settlement Rate is not so specified, the Spot Rate for that Valuation Date;
- 2.1.19. “Settlement Rate Option” means, in respect of a Non-Deliverable FX Transaction or Non-Deliverable Currency Option Transaction, in respect of the calculation of a Settlement Currency Amount or an In-the-Money Amount, the Settlement Rate Option specified as such in the related Confirmation;
- 2.1.20. “Spot Rate” means the Currency exchange rate determined in accordance with the specified (or deemed specified) Settlement Rate Option, or if a Settlement Rate Option is not specified (or deemed specified), the Currency exchange rate at the time at which such rate is to be determined for Transactions in the relevant Currency Pair for value on the Settlement Date, as determined in good faith and in a commercially reasonable manner by the Calculation Agent; and
- 2.1.21. “Valuation Date” means, in respect of a Non-Deliverable FX Transaction or Non-Deliverable Currency Option Transaction, each date specified as the Valuation Date in the related Confirmation, which is a day in respect of which a Spot Rate is to be determined for purposes of determining the Settlement Rate, subject to adjustment in accordance with the applicable Business Day Convention. Unless otherwise specified in the related Confirmation, the Valuation Date will be:
2.1.21.1. in respect of an FX Transaction, two Business Days prior to the Settlement Date; and
2.1.21.2. in respect of a Currency Option Transaction, the Exercise Date.

3. General Terms Relating to FX Transactions

- 3.1. When used in relation to an FX Transaction, the following definitions shall have the meanings set out hereunder unless the context otherwise requires:
- 3.1.1. “Forward Rate” means the Currency exchange rate, expressed as the amount of Reference Currency per one unit of Settlement Currency, specified as such in the related Confirmation or, if such rate is not specified, the Currency exchange rate obtained by dividing the Reference Currency Notional Amount by the Notional Amount.
- 3.2. FX Transactions shall be settled according to the following terms:
- 3.2.1. on the Settlement Date in respect of a Deliverable FX Transaction, each party will pay the amount specified as payable by it in the related Confirmation, subject to any applicable condition precedent and any applicable provision of Clause 5; and
- 3.2.2. on the Settlement Date in respect of a Non-Deliverable FX Transaction:
- 3.2.2.1. if the Settlement Currency Amount is a positive number, the Reference Currency Buyer will pay that amount in the Settlement Currency to the Reference Currency Seller; or
- 3.2.2.2. if the Settlement Currency Amount is a negative number, the Reference Currency Seller will pay the absolute value of that amount in the Settlement Currency to the Reference Currency Buyer, in each case subject to any applicable condition precedent and any applicable provision of Clause 5.

4. General Terms Relating to Currency Option Transactions

4.1. When used in relation to a Currency Option Transaction, the following definitions shall have the meanings set out hereunder unless the context otherwise requires:

- 4.1.1. “American” means a style of Currency Option Transaction pursuant to which the right or rights granted are exercisable during an Exercise Period that consists of more than one day;
- 4.1.2. “Bermuda” means a style of Currency Option Transaction pursuant to which the right or rights granted are exercisable only on the Specified Exercise Date(s);
- 4.1.3. “Buyer” means the party specified as such in the related Confirmation, which party shall, on the Premium Payment Date, pay to Seller the Premium;
- 4.1.4. “Call” means a type of Currency Option Transaction entitling, subject to any applicable condition precedent and any applicable provision of Clause 5, Buyer upon exercise:
- 4.1.4.1. in the case of a Deliverable Currency Option Transaction, to purchase from Seller the Call Currency Amount at the Strike Price; and
- 4.1.4.2. in the case of a Non-Deliverable Currency Option Transaction, to receive from Seller the In-the- Money Amount, if positive, calculated in accordance with Clause 4.1.13,
- in each case, as more particularly provided in or pursuant to the related Confirmation;
- 4.1.5. “Call Currency” means the Currency specified as such in the related Confirmation or, if such Currency is not specified, the Currency that is to be purchased by Buyer;
- 4.1.6. “Call Currency Amount” means the aggregate amount of Call Currency to be purchased upon the exercise (or deemed exercise) of the Currency Option Transaction as specified in the related Confirmation or, if such an amount is not specified, the Put Currency Amount multiplied by the Strike Price (where the Strike Price is expressed as the amount of Call Currency to be paid per one unit of Put Currency);
- 4.1.7. “Commencement Date” means the date specified as such in the related Confirmation or, if such date is not specified, the Trade Date;
- 4.1.8. “European” means a style of Currency Option Transaction pursuant to which the right or rights granted are exercisable only on the Expiration Date;
- 4.1.9. “Exercise Date” means the day during the Exercise Period on which the rights granted pursuant to a Currency Option Transaction are exercised or deemed to be exercised;
- 4.1.10. “Exercise Period” means, unless otherwise specified in the related Confirmation:
- 4.1.10.1. in respect of an American style Currency Option Transaction, all Business Days in the period from, and including, the Commencement Date to, and including, the Expiration Date between 9:00 a.m. (local time in the place where the office through which Seller is transacting is located, as specified in the related Confirmation) and the Latest Exercise Time;
- 4.1.10.2. in respect of a European style Currency Option Transaction, the Expiration Date between 9:00 a.m. (local time in the place where the office through which Seller is transacting is located, as specified in the related Confirmation) and the Expiration Time; and
- 4.1.10.3. in respect of a Bermuda style Currency Option Transaction, each Specified Exercise Date in the period from, and including, the Commencement Date to, and including, the Expiration Date between 9:00 a.m. (local time in the place where the office through which Seller is transacting is located, as specified in the related Confirmation) and the Latest Exercise Time;
- 4.1.11. “Expiration Date” means the date specified as such in the related Confirmation, subject to adjustment in accordance with a Business Day Convention as specified to be applicable to that Expiration Date;
- 4.1.12. “Expiration Time” means the time specified as such in the related Confirmation;
- 4.1.13. “In-the-Money Amount” means, in respect of a Valuation Date, if the parties have specified a Settlement Currency, the amount, if positive, expressed in the Settlement Currency and calculated on a formula basis as follows:
- 4.1.13.1. in the case of a Currency Option Transaction where the Reference Currency is the Put Currency and the Settlement Currency is the Call Currency:
- $$\text{In-the-Money Amount} = \text{Call Currency Amount} \times [(\text{Settlement Rate} - \text{Strike Price}) / \text{Settlement Rate}]$$
- where both the Strike Price and the Settlement Rate are quoted in terms of the amount of Reference Currency per one unit of Settlement Currency;
- 4.1.13.2. in the case of a Currency Option Transaction where the Reference Currency is the Call Currency and the Settlement Currency is the Put Currency:
- $$\text{In-the-Money Amount} = \text{Put Currency Amount} \times [(\text{Strike Price} - \text{Settlement Rate}) / \text{Settlement Rate}]$$
- where both the Strike Price and the Settlement Rate are quoted in terms of the amount of Reference Currency per one unit of Settlement Currency; and

- 4.1.13.3. in the case of a Currency Option Transaction where the Reference Currency is the Put Currency and the Settlement Currency is the Call Currency:

$$\text{In-the-Money Amount} = \text{Call Currency Amount} \times \left[\left(\frac{1}{\text{Settlement Rate}} - \frac{1}{\text{Strike Price}} \right) \div \left(\frac{1}{\text{Settlement Rate}} \right) \right]$$
where both the Strike Price and the Settlement Rate are quoted in terms of the amount of Settlement Currency per one unit of Reference Currency; and
- 4.1.13.4. in the case of a Currency Option Transaction where the Reference Currency is the Call Currency and the Settlement Currency is the Put Currency:

$$\text{In-the-Money Amount} = \text{Put Currency Amount} \times \left[\left(\frac{1}{\text{Strike Price}} - \frac{1}{\text{Settlement Rate}} \right) \div \left(\frac{1}{\text{Settlement Rate}} \right) \right]$$
where both the Strike Price and the Settlement Rate are quoted in terms of the amount of Settlement Currency per one unit of Reference Currency; or
if a Settlement Currency is not specified, the amount, if positive, calculated on a formula basis as follows:
- 4.1.13.5. in the case of a Call, the excess of the Settlement Rate over the Strike Price, multiplied by the Call Currency Amount, where both the Strike Price and the Settlement Rate are quoted in terms of the amount of Put Currency to be paid per one unit of Call Currency; and
- 4.1.13.6. in the case of a Put, the excess of the Strike Price over the Settlement Rate, multiplied by the Put Currency Amount, where both the Strike Price and the Settlement Rate are quoted in terms of the amount of Call Currency to be paid per one unit of Put Currency;
- 4.1.14. “Latest Exercise Time” means:
- 4.1.14.1. on any day other than the Expiration Date, the time specified as such in the related Confirmation or, if such time is not specified, the Expiration Time; and
- 4.1.14.2. on the Expiration Date, the Expiration Time;
- 4.1.15. “Notice of Exercise” means irrevocable notice delivered by Buyer to Seller prior to or at the Expiration Time on the Expiration Date (which may be delivered by the Bank to you in accordance with Clause A23 and from you to the Bank by post, facsimile, electronic mail or other electronic transmission or hand-delivery, unless otherwise agreed by the parties) of Buyer’s exercise of the right or rights granted pursuant to a Currency Option Transaction;
- 4.1.16. “Premium” means, in respect of a Premium Payment Date, the amount, if any, that is specified or otherwise determined as provided in the related Confirmation and, subject to any applicable condition precedent, is payable by Buyer to Seller on a Premium Payment Date or on each Premium Payment Date if more than one is specified, for value on such date. Instead of specifying the Premium as an amount, the Premium may be specified by the parties as a “Price”, which will be stated as a percentage of the Call Currency Amount or Put Currency Amount, as appropriate;
- 4.1.17. “Premium Payment Date” means one or more dates specified as such or otherwise determined as provided in the related Confirmation, subject to adjustment in accordance with a Business Day Convention as specified to be applicable to that Premium Payment Date;
- 4.1.18. “Put” means a type of Currency Option Transaction entitling, subject to any applicable condition precedent and any applicable provision of Clause 5, Buyer upon exercise:
- 4.1.18.1. in the case of a Deliverable Currency Option Transaction, to sell to Seller the Put Currency Amount at the Strike Price; and
- 4.1.18.2. in the case of a Non-Deliverable Currency Option Transaction, to receive from Seller the In-the-Money Amount, if positive, calculated in accordance with Clause 4.1.13, in each case, as more particularly provided in or pursuant to the related Confirmation;
- 4.1.19. “Put Currency” means the Currency specified as such in the related Confirmation or, if such a currency is not specified, the Currency that is to be sold by Buyer;
- 4.1.20. “Put Currency Amount” means the aggregate amount of Put Currency to be sold upon the exercise (or deemed exercise) of the Currency Option Transaction as specified in the related Confirmation or, if such amount is not specified, the Call Currency Amount divided by the Strike Price (where Strike Price is expressed as the amount of Call Currency to be paid per one unit of Put Currency);
- 4.1.21. “Seller” means the party specified as such in the related Confirmation, which party grants to Buyer, upon the exercise (or deemed exercise) of a Currency Option Transaction:
- 4.1.21.1. if Deliverable is applicable, the right, but not the obligation, to cause Seller to pay to Buyer the Call Currency Amount on the Settlement Date; or
- 4.1.21.2. if Non-Deliverable is applicable, the right, but not the obligation, to cause Seller to pay to Buyer the In-the-Money Amount, if any, on the Settlement Date;

- 4.1.22. “Specified Exercise Date” means, in respect of a Bermuda style Currency Option Transaction, each date specified as such or otherwise determined as provided in the related Confirmation, subject to adjustment in accordance with a Business Day Convention as specified to be applicable to that Specified Exercise Date; and
- 4.1.23. “Strike Price” means the Currency exchange rate specified as such in the related Confirmation, which is the Currency exchange rate at which the Currency Pair will be exchanged upon the exercise (or deemed exercise) of the right or rights granted pursuant to a Currency Option Transaction.
- 4.2. Buyer may exercise the right or rights granted pursuant to a Currency Option Transaction only by giving a Notice of Exercise during the Exercise Period.
- 4.3. If a Notice of Exercise has not been received by Seller prior to or at the Expiration Time on the Expiration Date, the right or rights granted pursuant to the Currency Option Transaction will expire and become void and of no effect.
- 4.4. Unless otherwise specified in a Confirmation, a Currency Option Transaction may be exercised only in whole.
- 4.5. A Notice of Exercise shall be effective according to the following terms:
 - 4.5.1. in the case of an American style Currency Option Transaction:
 - 4.5.1.1. if received at or prior to the Latest Exercise Time, upon receipt thereof by Seller; or
 - 4.5.1.2. if received after the Latest Exercise Time, as of 9:00 a.m. (local time in the place where the office through which Seller is transacting is located, as specified in the related Confirmation) on the next following Business Day, if any, in the Exercise Period;
 - 4.5.2. in the case of a Bermuda style Currency Option Transaction, if received at or prior to the Latest Exercise Time on a Specified Exercise Date, upon receipt thereof by Seller; and
 - 4.5.3. in the case of a European style Currency Option Transaction, if received at or prior to the Expiration Time on the Expiration Date, upon receipt thereof by Seller.
- 4.6. Currency Option Transactions shall be settled according to the following terms:
 - 4.6.1. in respect of an Exercise Date under a Deliverable Currency Option Transaction, on the Settlement Date Buyer will pay to Seller the Put Currency Amount and Seller will pay to Buyer the Call Currency Amount, subject to any applicable condition precedent and any applicable provision of Clause 5; and
 - 4.6.2. in respect of an Exercise Date under a Non-Deliverable Currency Option Transaction, Seller will pay to Buyer the In-the-Money Amount, if positive, on the Settlement Date, subject to any applicable condition precedent and any applicable provision of Clause 5.

5. Disruption Events

- 5.1. A Disruption Event occurs if (as determined by the Bank in its sole and absolute discretion):
 - 5.1.1. it becomes impossible, impracticable or illegal for the Bank to effect, or if an event otherwise hinders, limits or restricts the Bank from effecting, a conversion of a relevant Currency through customary legal channels;
 - 5.1.2. any event occurs which makes it impossible, impracticable or illegal for the Bank to deliver, or otherwise hinders, limits or restricts the Bank from delivering, a relevant Currency from accounts in a particular jurisdiction to accounts in another jurisdiction, or to deliver a relevant Currency between accounts in a particular jurisdiction or to a party that is a non-resident of a particular jurisdiction;
 - 5.1.3. it is, or becomes, impossible, impracticable or illegal for the Bank to determine, or an event otherwise hinders, limits or restricts the Bank from determining, an exchange rate for a relevant Currency or to obtain a firm quote for such exchange rate or the exchange rate between relevant Currencies has split into dual or multiple exchange rates;
 - 5.1.4. any event that makes it impossible, impracticable or illegal for the Bank to determine, or otherwise hinders, limits or restricts the Bank from determining, the relevant Currency exchange rate by reference to the relevant price or rate source as contemplated under a Transaction;
 - 5.1.5. the relevant Currency exchange rate is not announced or published by the relevant price or rate source as contemplated under a Transaction;
 - 5.1.6. it has become impossible, impractical or illegal for the Bank to fulfil, or an event otherwise hinders, limits or restricts the Bank from fulfilling, its obligations under any Transaction;
 - 5.1.7. the Bank will (in its sole and absolute discretion) incur a materially increased cost in performing its obligations under any Transaction (including, but not limited to, any adverse effect on the Bank’s tax position);
 - 5.1.8. there is a default or similar event with respect to any security issued or guaranteed by a governmental authority or any indebtedness for borrowed money which a governmental authority incurs or guarantees;
 - 5.1.9. any expropriation, confiscation, requisition, nationalisation or other action by a governmental authority deprives the Bank (or any of its affiliates) of all or substantially all of its assets; or
 - 5.1.10. any other event as may be determined by the Bank in good faith.

- 5.2. Without prejudice to any other right of the Bank under the GCT Terms or otherwise at law, upon the occurrence of a Disruption Event, the Bank may immediately or at any time, utilise a Disruption Fallback, which may include, but not be limited to, any one or more of the following:
- 5.2.1. determining any applicable Currency exchange rates affected by a Disruption Event in a manner and at such time which the Bank deems fit, including, but not limited to, taking into account unpublished or unannounced sources and other information the Bank deems relevant, deferring the determination of the applicable Currency exchange rates affected by a Disruption Event and/or employing its own calculations and estimations;
 - 5.2.2. settling any Non-Deliverable Transaction as if it were a Deliverable Transaction;
 - 5.2.3. requiring any amounts payable under a Transaction to be made into escrow;
 - 5.2.4. postponing settlement of a Transaction until a Disruption Event is no longer outstanding, as determined by the Bank;
 - 5.2.5. settling a Transaction by payment of an equivalent amount in any Currency or by delivery of an asset denominated in any Currency; and/or
 - 5.2.6. effecting any other measures as the Bank may, in good faith, deems necessary, desirable or expedient in its sole and absolute discretion.

Part I

Part I. International Tax Obligations

11. General

- 11.1 These International Tax Obligations supplement and are additional to the General Conditions and shall be considered an integral part of the same.
- 11.2 Unless the context otherwise requires or this Part I expressly provides otherwise, all words and expressions as defined in the General Conditions shall have the same meanings when used or referred to in this Part I and expressions shall have the meanings ascribed to them respectively when used in this Part I and in the General Conditions. In the event of any conflict or inconsistency between any of the provisions of this Part I with any of the General Conditions as supplemented by this Part I, this Part I shall prevail and the General Conditions as supplemented by this Part I, shall be deemed to have been amended to the extent necessary to give effect to this Part I.

12. Definitions

- 12.1 "FATCA" means sections 1471 through 1474 of the United States Internal Revenue Code and the regulations and other guidance thereunder, each as amended from time to time or any other agreement entered into with or between authorities for the implementation of FATCA.
- 12.2 "US" means United States of America.
- 12.3 "US Person(s)" means a US Citizen or resident individual, a partnership or corporation organised in the US or under the laws of the US or any state of the US, or a trust if (i) a court within the US would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of trust, and (ii) one or more US Person(s) have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US. This definition shall be interpreted in accordance with the US Internal Revenue Code. Please note that persons who have lost their US citizenship and who live outside the US may nonetheless in some circumstances be treated as US Person(s).

13. Tax Compliance Obligations

- 13.1 You shall provide all required documentation or information, including but not limited to date of birth, countries of citizenship, countries of permanent residence, countries of tax residency and associated taxpayer identification numbers, that may be required to enable the Bank and its agents to comply with all requirements of FATCA or other agreement by or between governments.
- You shall notify the Bank in writing within thirty (30) days of any change that affects your tax status in relation to FATCA under any laws, regulations or other agreement by or between governments.
- 13.2 You represent and warrant that you have provided to the Bank all documentation or other information as may be required by the Bank for compliance with FATCA and in connection with change in tax status and shall provide all required documentation or other information within seven (7) days of a request from the Bank in writing or otherwise.
- You further acknowledge that any failure on your part to provide accurate and timely information pursuant to requirements of this Notice and requests by the Bank may result in the Bank having to deem you recalcitrant and/or reportable and take all necessary action against you in order for the Bank to be compliant with requirements under FATCA, local legislation in connection with FATCA and any other provision arising out of an agreement between governments pertaining to FATCA.
- 13.3 You consent to the collection, storage, and disclosure by the Bank and its agents of any Confidential Information to persons from whom the Bank and its agents receive or make payments on behalf of you and to governmental authorities as required by law or other agreement by or between governments. Confidential Information includes your personal data, your bank account details, transactional information, and any other information that a reasonable person would consider being of a confidential or proprietary nature. Your consent shall be effective notwithstanding any applicable nondisclosure agreement. You represent that you have secured from any third party whose information is provided to the Bank any consents and waivers necessary to permit the Bank and its agents to carry out the actions described in this paragraph, and that you will secure such consents and waivers in advance of providing similar information to the Bank in the future.
- 13.4 You agree and acknowledge that the Bank is entitled to take all necessary action to be and remain compliant with FATCA as is required by law or other agreement by or between governments. If some of your income is reportable and some is not, the Bank will report all income unless the Bank can reasonably determine the reportable amount. You hereby authorise the Bank and any of its agents, where appropriate, to withhold or otherwise collect from any payment any required tax or other government assessment, including but not limited to any requirement to withhold or deduct an amount under the United States Internal Revenue Code and the regulations and other guidance thereunder, each as amended from time to time or any other agreement by or between authorities.
- 13.5 The Bank may take whatever action we consider appropriate to meet any obligations, either in Singapore or elsewhere in the world, relating to the prevention of tax evasion. This may include, but is not limited to, investigating and intercepting payments into and out of your account(s) (particularly in the case of international transfer of funds), investigating the source of or intended recipient of funds, sharing information and documents with domestic and international tax authorities and withholding income from your account and transferring it to such tax authorities. If we are not satisfied that a payment in or out of your account is lawful, we may refuse to deal with it.

13.6

To the greatest extent permitted by applicable law, the Bank will not be liable to you for any losses, costs, expenses, damages, liabilities you may suffer as a result of our complying with legislation, regulations, orders or agreements with tax authorities or by and between tax authorities or if we make an incorrect determination as to whether or not you should be treated as being subject to tax or tax reporting obligations.

Appendices

Appendix 1 General Risk Disclosure Statement

Customers who trade or transact (in currencies, commodities, securities and/or other financial instruments, and/or structured transactions involving financial instruments) with or through United Overseas Bank Limited ("the Bank") should be aware of the risks which may be involved in such trading. You should not enter into such a transaction unless you fully understand:-

- (a) the nature and fundamentals of the transaction and the market underlying such transaction;
- (b) the legal terms and conditions of the documentation for such transaction;
- (c) the extent of the economic risk to which you are exposed as a result of such transaction (and determine that such risk is suitable for you in light of your specific experience in relation to the specific transaction and your financial objectives, circumstances and resources);
- (d) the income tax treatment and the accounting treatment of such transaction (which can be complex);
- (e) the regulatory treatment of such transaction; and
- (f) the nature and scope of the relationship between yourself and the Bank in respect of such transaction undertaken by you.

The objective of this statement is to explain to you, briefly, the nature of the transactions prior to your undertaking of such transactions. In particular, you must be aware that the associated risk of loss in trading transactions or contracts can be substantial.

HOWEVER, THIS NOTICE DOES NOT PURPORT TO DISCLOSE OR DISCUSS ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ANY TRANSACTION. YOU SHOULD THEREFORE CONSULT WITH YOUR OWN LEGAL, TAX AND FINANCIAL ADVISERS BEFORE ENTERING INTO ANY PARTICULAR TRANSACTION. IT IS IMPORTANT FOR YOU TO DETERMINE WHETHER ANY TRANSACTION IS SUITABLE FOR YOUR OPERATIONS, BUSINESS AND ORGANISATION, AND YOU SHOULD BE AWARE THAT THIS IS SOLELY YOUR RESPONSIBILITY.

In considering whether to trade or enter into any transaction, you should be aware of the following:-

1. Contractual Terms

- 1.1 You are responsible to fully understand the terms and conditions of the transactions to be undertaken, including, without limitation:-
 - (a) the terms as to price, term, expiration dates, restrictions on exercising an option and other terms material to the transaction;
 - (b) any terms describing risk factors, such as volatility, liquidity, and so on;
 - (c) the circumstances under which you may become obliged to make or take delivery of the underlying interest of a transaction; and
 - (d) the legal risks surrounding the transaction, including but not limited to the circumstances under which the transaction may be illegal, resulting in it being void and unenforceable. The Bank may expect you to bear such risks.
- 1.2 You should therefore familiarize yourself with the terms and conditions of any agreement, contract or confirmation that you may enter into with the Bank. You must fully understand your rights and obligations under that agreement, contract or confirmation.

2. Market Forces

- 2.1 Your payments or receipts under a transaction will be linked to changes in the particular financial market or markets to which the transaction is linked, and you will be exposed to price, currency exchange, interest rate or other volatility in that market or markets. You may sustain substantial losses on the contract, trade, product or financial investment if the market conditions move against your positions. It is in your interest to fully understand the impact of market movements, in particular the extent of profit/loss you would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss if you have to liquidate a position if market conditions move against you. Your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account with the Bank.
- 2.2 The Bank may supply you with a sensitivity analysis, and if this is supplied, you would be well advised to familiarise yourself with it. However, the Bank is not obliged, nor will it be obliged, to supply you with such a sensitivity analysis.
- 2.3 Under certain market conditions you may find it difficult or impossible to liquidate a position, to assess a fair price or assess risk exposure. This can happen, for example, where the market for a transaction is illiquid or where there is a failure in electronic or telecommunications systems, and where there is the occurrence of an event commonly known as "force majeure" (which shall include without limitation, any form of restriction, moratorium or suspension on trading imposed by an exchange, market or other authority regulating trading in the transactions). Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions.
- 2.4 Because the prices and characteristics of over-the-counter transactions are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. We consequently cannot and do not warrant that our prices or the prices we secure for you are or will at any time be the best price available to you. We may make a profit from a transaction with you no matter what result the transaction has from your point of view.
- 2.5 You should be aware that if you trade through or on an electronic system, you will be exposed to the risks of any defect, deficiency or malfunction in, and/or any breakdown, disruption or failure of, any telecommunications, computer or other electronic equipment or system associated with such electronic system. This may result in the transaction not being

executed according to your instructions or not executed at all. The methods and risks of trading on each electronic system may also differ.

- 2.6 Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation that may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

3. “Margin” Or Leveraged Transactions

- 3.1 The high degree of leverage that is often obtainable in trading can work against you as well as for you due to fluctuating market conditions. Trading in leveraged transactions can lead to large losses as well as gains in response to a small market movement. We would like to explain to you that, in some cases, while the amount of the initial margin deposit may be small relative to the value of transactions, a relatively small market movement would have a proportionately larger impact on the funds deposited with the Bank as margin. Again, this could work for or against you. If the market moves against you, you may not only sustain a total loss of your initial margin deposit and any additional funds deposited with the Bank to maintain your position, but you may also incur further liability to the Bank or sustain further or additional losses. You may be called upon to “top-up” your margin by substantial amounts at short notice to maintain your position, failing which the Bank may have to liquidate your position at a loss and you would be liable for any resulting loss. If the amount is still not adequate to meet your obligations to the Bank, you should be aware that you would be liable to the Bank for the difference. Accordingly, you should not commit yourself to any transaction which is beyond your means.

4. Risks On Options Trading

- 4.1 Transactions in options involve a high degree of risk. Option transactions are not suitable for many members of the public. Such transactions should be entered into only by persons who have read, understood and familiarized themselves with the type of options, style of exercise, the nature and extent of rights and obligations and the associated risks. We would like to highlight to you that exercising any option results either in a cash settlement, or in the acquisition or delivery of the underlying contract.
- 4.2 A person should not purchase any option unless he is able to sustain a total loss of the premium and transaction costs of purchasing the option. Under certain adverse market conditions when the market moves against an option position, the purchased option can expire worthless. In such circumstances, the customer would suffer a total loss of the investment which would consist of the option premium and the transaction costs. A person who purchases an option should be aware that in order to realise any value from the option, it will be necessary either to offset the option position or to exercise the option. The purchaser of an option should be aware that some option contracts may provide only a limited period of time for exercise of the option, and some option contracts may provide for the exercise of the option on a specified or stipulated date.
- 4.3 The risks associated with selling (“writing” or “granting”) an option may be generally greater than purchasing an option. It is important for you to understand the risks that you, as an options seller, would be exposed to if the purchaser exercises the option, and your obligations to either settle the option in cash, or acquire or deliver the underlying contract. If the option is “covered” by a corresponding position in the underlying contract or another option, the risk may be reduced. Conversely, if the option is not covered, then the possible loss will be unlimited.
- 4.4 An option customer should carefully calculate the price which the underlying contract would have to reach for the option position to become profitable. This price would include amounts by which the underlying contract would have to rise above or fall below the strike price to cover the sum of the premium and all other costs incurred in entering into and exercising or closing the option position.

5. Structured Transactions

- 5.1 Where a transaction is “structured” or made up of several instruments, you should be aware that there is risk associated with each instrument evaluated separately and the risk of the transaction evaluated as a whole. Therefore your assessment of the transaction should consider the individual instruments and the transaction as a whole.
- 5.2 Certain transactions may be high risk transactions and the net outcome will depend on the performance of underlying reference obligations, assets and/or certain other financial instruments or indices (the “Underlying Indicator”), whether the Underlying Indicator forms part of the security under the transaction or not. You should therefore ensure that you fully understand the risks involved in the Underlying Indicator and satisfy yourself that you are willing to accept such risks.
- 5.3 As these structured transactions are usually executed over-the-counter, you should be aware that it may accordingly be difficult for you to liquidate an existing position under, assess the value of, determine a fair price for or assess your exposure to risks under such transaction. This uncertainty should be factored in by you in the overall consideration of the potential impact of your investment in the transaction.

6. Credit Risks

- 6.1 We may not always be your contractual counterparty or the issuer under certain transactions. Where we are not your contractual counterparty or the issuer, your contractual counterparty or a third party issuer, and not us, will be liable to you under the transaction or otherwise in respect of a product purchased by you. Accordingly, in considering whether

to enter into such transaction, you should take into account all risks associated with such counterparty or third party issuer, including the counterparty's or issuer's financial standing.

6.2 Certain transactions also involve the assumption by you of credit risks which you should ensure that you are able to evaluate.

7. Currency Risks

7.1 The fluctuations in foreign currency rates have an impact on the profit/loss and the financial investment where the transaction is denominated or settled in a different currency from the currency where you carry on your ordinary business or keep your accounts.

8. Tax Risks

8.1 Before entering into any transactions you should understand the tax implications of doing so, e.g. income tax. Different derivatives transactions may have different tax implications. The tax implications of transactions are dependent upon the nature of your business activities and the transactions in question. You should, therefore, consult your tax adviser to understand the relevant tax considerations.

9. Counterparty Risks

9.1 Please ensure that you are aware of the identity of the contractual counterparty you are or may be matched with. Often, you will be purchasing an unsecured obligation of such counterparty (as opposed to an obligation of a central clearing corporation as would be the case with exchange traded futures and options) and you should evaluate the comparative credit risk.

9.2 If your counterparty is the Bank, you must note that the Bank deals with you at arm's length as your counterparty. The Bank is not your fiduciary, nor is it willing to accept any fiduciary obligations to you. Any dealing, trading or engagement or transaction with the Bank by you could result in a loss to you and a gain to the Bank. The Bank does not and will not give you any advice whether written or oral other than the representations which will be expressly set forth in the relevant agreement, and any confirmation which may be signed or executed by you after negotiations with the Bank as your counterparty.

9.3 Your net returns from a transaction would also be affected by the transaction costs (i.e. commission, fees and other charges) charged by the Bank. These costs must be considered in any risk assessment made by you.

9.4 You should be aware that the Bank is engaged in certain customer driven and proprietary activities in many markets. These general activities, as well as the Bank's hedging activities which are related to certain transactions entered into with you, may adversely affect the value of such transactions.

10. Non-Transferability And Non-Marketability

10.1 A transaction generally cannot be assigned or transferred without the consent of the other party. The Bank is not obliged to repurchase a transaction from you. Because transactions are customised and not fungible, engaging in a transaction with another dealer to offset a transaction you have entered into with the Bank will not automatically close out those positions (as would be true in the case of equivalent exchange-traded futures and options) and will not necessarily function as a perfect hedge.

The Bank strongly suggests that you review all materials (as supplied by the Bank and as supplemented with independent advice which you have been encouraged to take) pertaining to the risks associated with any transaction.

Special Risk Disclosure Statement for Dual Currency Investments

This Special Risk Disclosure Statement contains additional risk disclosures specifically relevant to Dual Currency Investments and is supplemental to the General Risk Disclosure Statement of United Overseas Bank Limited ("the Bank").

Customers who wish to enter into Dual Currency Investments with the Bank should be aware of the additional risks specific to Dual Currency Investments disclosed in this Special Risk Disclosure Statement.

THIS STATEMENT DOES NOT PURPORT TO DISCLOSE OR DISCUSS ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF DUAL CURRENCY INVESTMENTS. YOU SHOULD THEREFORE CONSULT WITH YOUR OWN LEGAL, TAX AND FINANCIAL ADVISERS BEFORE ENTERING INTO ANY DUAL CURRENCY INVESTMENT. IT IS IMPORTANT FOR YOU TO DETERMINE WHETHER DUAL CURRENCY INVESTMENTS ARE SUITABLE FOR YOUR OPERATIONS, BUSINESS AND ORGANISATION, AND YOU SHOULD BE AWARE THAT THIS IS SOLELY YOUR RESPONSIBILITY.

In considering whether to transact in Dual Currency Investments, you should be aware of the following:-

11. Nature Of Dual Currency Investment

11.1 Dual Currency Investments are not traditional deposits as they have risk and investment elements. A Dual Currency Investment is a structured investment where the principal and/or returns will be repayable at the option of the Bank either in the currency in which the placement of money is made (the "Base Currency") or in an Alternate Currency (the "Alternate Currency") at an agreed conversion rate. In other words, by placing a Dual Currency Investment with the Bank, you are giving the Bank the right to repay you at a future date in the Alternate Currency (which is different from the Base Currency) regardless of whether you wish to be repaid in the Alternate Currency at that time. Depending on the terms of the Dual Currency Investment, the principal and the returns on a Dual Currency Investment may vary and are not guaranteed as they are contingent on the performance of a reference or underlying foreign exchange rates. You therefore stand the risk of losing some or your entire principal and/or any return.

12. Exchange Rate Risks

12.1 Because the principal of a Dual Currency Investment may be repaid (whether in whole or in part) in either the Base Currency or the Alternate Currency, you may be exposed to exchange rate risks (such as exchange rate fluctuations caused by a wide range of factors, including political, social and economic factors) and exchange controls which may from time to time be imposed by governmental or regulatory authorities of the jurisdiction issuing the relevant currencies and which may have an impact on the convertibility or transferability of a currency.

13. Possible Loss Of Principal

13.1 You may suffer a loss on the principal amount (in comparison with the amount of the Base Currency initially invested) where the proceeds of such Dual Currency Investment are paid at maturity in the Alternate Currency.

14. Premature Withdrawal

14.1 Dual Currency Investments are generally designed to be held until maturity. If an early withdrawal of any Dual Currency Investment is requested by you prior to its maturity, you will have to repurchase from the Bank the Option (if not yet exercised) which you had granted to the Bank in respect of that Dual Currency Investment and the amount of any cost or loss suffered by the Bank by reason of early withdrawal (together with the monies payable by you to the Bank to repurchase such Option from the Bank) will be deducted from the principal amount and/or returns of the Dual Currency Investment. Such deductions may also include the cost of unwinding a hedging position taken by the Bank to cover your placement of the Dual Currency Investment and may result in a lower or negative rate of return.

15. Risk Assessment

15.1 You should consider if the Dual Currency Investment is a suitable investment in light of your financial and investment objectives and in light of your understanding of the foreign exchange markets. You should also consider carefully how much of your available financial resources you should invest in the Dual Currency Investment. If preservation of the value of your principal is a priority, the Dual Currency Investment is not a suitable investment product for you.

15.2 We strongly suggest that you review all materials (as supplied by us and as supplemented with independent advice which you have been encouraged to take) pertaining to the risks associated with Dual Currency Investments. You are also strongly encouraged to seek advice from a licensed or exempt financial adviser before making a commitment to purchase any Dual Currency Investment. In the event that you choose not to seek advice from a licensed or exempt financial adviser, you should consider carefully whether Dual Currency Investments are suitable for you.

Special Risk Disclosure Statement for Derivative Transactions

This Special Risk Disclosure Statement contains additional risk disclosures specifically relevant to transactions which are governed by the GCT Terms (collectively, the “Derivative Transactions” and each, a “Derivative Transaction”) and is supplemental to the General Risk Disclosure Statement of United Overseas Bank Limited (“the Bank”).

Customers who wish to enter into Derivative Transactions with the Bank should be aware of the additional risks specific to Derivative Transactions disclosed in this Special Risk Disclosure Statement.

All capitalised terms not defined herein shall have the same meaning as defined in Part H of the Consolidated Terms.

THIS STATEMENT DOES NOT PURPORT TO DISCLOSE OR DISCUSS ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF DERIVATIVE TRANSACTIONS. YOU SHOULD THEREFORE CONSULT WITH YOUR OWN LEGAL, TAX AND FINANCIAL ADVISERS BEFORE ENTERING INTO ANY DERIVATIVE TRANSACTION. IT IS IMPORTANT FOR YOU TO DETERMINE WHETHER DERIVATIVE TRANSACTIONS ARE SUITABLE FOR YOUR INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS, AND YOU SHOULD BE AWARE THAT THIS IS SOLELY YOUR RESPONSIBILITY.

In considering whether to transact in Derivative Transactions, you should be aware of the following :-

16. Arm’s Length Contractual Counterparty to Derivative Transactions

16.1 Unless otherwise agreed, the Bank is acting in the capacity of an arm’s length contractual counterparty to you in connection with a Derivative Transaction and does not undertake to act as your financial or other advisor, agent, representative, or fiduciary. Accordingly, unless the Bank has agreed to act in one of the foregoing roles you should:

- (a) not regard any Derivative Transaction proposals, suggestions or other written or oral communications from the Bank as advice or a recommendation or otherwise as expressing the Bank’s view as to whether a Derivative Transaction is appropriate for you or meets your financial or other objectives;
- (b) determine whether you have the necessary information to understand the terms and risks of a Derivative Transaction and the legal, tax and accounting requirements and results of entering into a Derivative Transaction; and
- (c) assume that the Bank has an economic incentive to be a counterparty to any Derivative Transaction with you.

16.2 The Bank and/or its affiliates may engage in business with you in capacities other than as counterparty to Derivative Transactions. Such other capacities might include acting as your banker or broker in executing orders, providing clearing or custody services, acting as a lender, providing banking services to you, acting as underwriter, placement or remarketing agent with respect to securities issued or purchased by you, managing investments, acting as a collateral valuation agent, data provider or any of the other relevant capacities in which the Bank or its affiliate may act in financial or commercial markets.

16.3 There are important differences in the nature of your relationship with the Bank when the Bank acts as your counterparty to Derivative Transactions, as distinguished from the various other capacities in which the Bank or its affiliates may act. As counterparty to Derivative Transactions, the Bank enters into Derivative Transactions as principal, and the Bank’s interests are directly adverse to yours when the Bank negotiates the terms of a Derivative Transaction or makes determinations or exercises its rights thereunder. In contrast, in some other capacities, the primary purpose of the Bank’s or its affiliate’s relationship with you may be to facilitate your transacting with other parties as principal, provide advice, or hold financial assets on your behalf. The Bank or its affiliate may also act as your counterparty in contractual arrangements that are not Derivative Transactions. In such cases, other Applicable Laws may govern matters such as the handling and execution of orders, standards of care, disclosure of information, conflicts of interest, fees and compensation or the segregation and control of assets held for safekeeping on your behalf. The duties and standards to which the Bank or its affiliate is subject when acting in such other capacities may differ materially from those that apply when the Bank acts as counterparty to Derivative Transactions, and may (or may not) afford substantially greater protections to you. When the Bank acts in a particular capacity, the Bank shall have only the duties and responsibilities that pertain specifically to that capacity.

16.4 If you believe you need assistance in evaluating and understanding the terms or risks of a Derivative Transaction or the legal, tax and accounting requirements and results of entering into a Derivative Transaction, you should consult appropriate advisors.

17. Conflicts of Interest and Material Incentives

17.1 The Bank may act as, among other things, an investor, research provider, placement agent, underwriter, distributor, remarketing agent, structurer, securitiser, lender, investment manager, investment adviser, commodity trading advisor, market maker, trader, prime broker or clearing broker. In those and other capacities, the Bank may purchase, sell or hold a broad array of investments, the Bank may trade securities, loans, commodities, currencies, credit instruments, indices baskets, derivatives, and other financial instruments for its own account or for the accounts of its customers and other counterparties, including Derivative Transactions, or provide advice or other services that may result in its customers engaging in such activities. The Bank may have other direct or indirect interests in these products and the markets, data providers, clearinghouses, settlement systems and other market utilities with respect to such products. The Bank may provide liquidity to a trading venue, clearing member or exchange member. The Bank may be a participant on an exchange settlement committee.

17.2 The Bank may own equity in, provide financing to, serve on the board of directors of, provide investment banking advice

on mergers, restructurings and other corporate actions to, or initiate or participate in the enforcement of remedies against, issuers and other third parties whose activities may influence or otherwise affect the price, value, or level of the underlying (the "Underlier") and/or the value of a Derivative Transaction, its usefulness for your intended purpose, the timing or amount of payments or deliveries and, if applicable, the likelihood that you will be able to exercise any option right (collectively, the "Transaction Economics").

17.3

The Bank's financial market activities may, individually or in the aggregate, materially affect the value of an Underlier, either positively, or negatively, and may adversely affect your Transaction Economics. You should expect that the Bank's interests, and the interests of its customers or other counterparties, may at times be adverse to your interests under or in connection with the Derivative Transactions the Bank conducts with you. Unless otherwise required by Applicable Laws or agreed in connection with a particular Derivative Transaction, the Bank is not acting in your best interests and the Bank is not assessing the suitability of the Derivative Transaction for you. Without limiting the foregoing (except as the same may be limited by Applicable Laws), the Bank may engage in the following activities, which may, individually or in the aggregate, adversely affect your Transaction Economics, create a conflict between your interests and the Bank's interests and give the Bank a material incentive to enter into Derivative Transactions with you:

- (a) the Bank may publish research from time to time on Underliers or Derivative Transactions. More generally, the Bank may express views on financial markets and other matters that may influence the price, value, or level of the Underliers and related Derivative Transactions in a way that adversely affects your Transaction Economics. The Bank's personnel, including sales and trading, investment research and investment management personnel, may make investment recommendations, provide market color or trading ideas, or publish or express independent views in respect of a wide range of issuers, securities, other instruments and market variables, including interest rates, inflation, foreign exchange, commodities and other variables that may be relevant to an Underlier. These strategies may include, for example, buying or selling a financial instrument or buying or selling credit protection against a default or other event involving an issuer or financial instrument. Any of these recommendations and views may be positive or negative with respect to an Underlier or other securities or instruments similar to or linked to an Underlier or may result in trading, investment, or hedging strategies that have a positive or negative impact on the market for such securities or instruments, particularly in illiquid markets. In addition, you should expect that the Bank's trading, research or investing personnel will have or develop independent views regarding an Underlier, Derivative Transaction or relevant industry or other market trends, which views may be inconsistent with your views or objectives in connection with particular Derivative Transactions and may adversely affect your Transaction Economics. Any research, opinions or recommendations expressed by the Bank or its affiliates may not be consistent with each other and may be modified from time to time without notice. You should make your own independent investigation of the merits of entering into each Derivative Transaction and the Underliers;
- (b) the Bank may on a regular basis trade (taking long or short positions, or both concurrently) in instruments identical or economically related to your Derivative Transactions or the Underliers. The Bank may engage in these activities for its own proprietary accounts, for accounts under management or to facilitate transactions (including block transactions) on behalf of customers. The Bank may, in its discretion, decide to hedge its exposure under Derivative Transactions by taking positions in the Underliers or related instruments. The Bank may adjust its hedge dynamically by purchasing or selling the Underliers or related instruments, and may close out or unwind its hedge positions. The Bank's market activities in connection with such hedging may occur, or become more frequent or of greater magnitude, in connection with or in anticipation of the initiation or termination or exercise of your Derivative Transactions, on or before a valuation or observation date, or, in the case of options, when the price, level or value of the Underlier is near the exercise level. The Bank may also structure, trade and market instruments that may take opposing economic positions to your Derivative Transaction. The foregoing trading activities may adversely affect the price, value, or level of Underliers and Derivative Transactions, the likelihood that an option will be in-the-money or become exercisable, or your trading, investment or hedging strategies or results. The results of your Derivative Transactions may differ significantly from the results achieved by the Bank for its proprietary or managed accounts. The Bank is under no duty to inform you about the nature or extent of its trading activities or to refrain from or restrict such activities as a result of being your counterparty to Derivative Transactions or having received any information regarding your trading interest with respect to Derivative Transactions, except in each case to the extent the Bank has expressly agreed in writing or as may be required under Applicable Laws;
- (c) the Bank may engage in Derivative Transactions with other counterparties that have trading, investment, or hedging objectives that are similar to yours. This may create potential conflicts where there is limited availability or limited liquidity for those Derivative Transactions. The Bank may also engage in Derivative Transactions with other counterparties that have trading, investment, or hedging objectives adverse to yours. The Bank is under no duty to inform you of the nature or identity of these other counterparties or their respective Derivative Transactions. Derivative Transactions by multiple counterparties may have the effect of diluting or otherwise negatively affecting the values, prices or levels of Underliers or Derivative Transactions, or your trading, investment or hedging strategies or results. The results of our Derivative Transactions may differ significantly from the results achieved by other counterparties;
- (d) acting in the various capacities noted above or elsewhere may give the Bank broad access to the current status of certain markets, investments and products. For example, the Bank may have investment banking or other commercial relationships with and access to information from the issuer(s) of securities, financial instruments, or other interests underlying your Derivative Transactions. As a result, the Bank may be in possession of information, which, if known to you, might cause you to seek to dispose of, retain or increase interests in one or more Derivative Transactions. Unless otherwise agreed, the Bank will be under no duty to make any such information available to you, except to the extent that disclosure may be required under Applicable Laws;
- (e) as a result of logistical, technical and physical separation between and among business lines, administrative functions

and legal entities, including informational barriers constructed between different divisions, the natural persons acting on behalf of the Bank to engage in Derivative Transactions with you are unlikely to have access to all information known collectively by all of the Bank's business lines and they may not be able to consult with personnel in other business lines. If so, they will not have the benefit of all the information held by and among all of the Bank's business lines and administrative functions;

- (f) the Bank may act as the calculation agent, valuation agent, collateral agent, or other determining party with respect to Derivative Transactions for determining payments or deliveries during the term of Derivative Transactions, upon termination or otherwise, any disruption events, dilution adjustments or termination events, and any other terms of a Derivative Transaction as agreed with you. In such capacity, the Bank's economic interests with respect to Derivative Transactions in which it acts as a calculation agent or other determining party are potentially adverse to yours with regard to the Derivative Transactions. Determinations made by the Bank in one or more of these roles may adversely affect the Transaction Economics; and
- (g) the Bank or its affiliates may, now or in the future, engage in business with one or more issuers of equity or debt securities, their affiliates and their competitors, including making loans to or investments in one or more issuers, their affiliates and their competitors, participating in loan restructurings or recapitalisations with respect to them, or providing them with investment banking, asset management or other advisory services, including merger and acquisition or bankruptcy-related advisory services. These activities may present a conflict between the Bank or its affiliates' obligations and your interests as a party to an Equity Option Transaction or Bond Option Transaction, as the case may be.

17.4. The Bank generally enters into Derivative Transactions to earn a profit or to manage the risks of exposures the Bank has accumulated through the conduct of its business. The Bank's profits may derive from explicit fees and commissions, or may be implicit in the difference between payments and deliveries made to or by the Bank under Derivative Transactions and the costs (or gains) in hedging and carrying the resulting exposures. It is possible that the Bank may earn a substantial return from its hedging positions related to a Derivative Transaction while the value of the Derivative Transaction to you declines or fails to increase by a commensurate amount. Before you enter into a Derivative Transaction, you should review and understand all commissions, fees and other charges for which you will be liable, including all amounts payable or due to the Bank. These charges will affect your net profit (if any) or increase your loss. In addition, the Bank may be paid a structuring fee distinct from payments made in connection with a Derivative Transaction.

18. Option Transactions Present Special Considerations

18.1. Under a conventional cash-settled option, the purchaser of the option pays a premium in exchange for the right to receive upon exercise of the option,

- (a) in the case of a call option, the excess, if any, of the reference price or value of the Underlier (as determined pursuant to the terms of the option) above the option's strike price; or
- (b) in the case of a put option, the excess, if any, of the option's strike price above the reference price or value of the Underlier (as so determined).

18.2. Under a conventional physically-settled option structure, the purchaser of a call option has the right to purchase a specified quantity of the Underlier at the strike price, and the purchaser of a put option has the right to sell a specified quantity of the Underlier at the strike price.

18.3. When you purchase an option, you may suffer a total loss of premium (plus transaction costs) if that option expires without being exercised. An option's time value (i.e. the component of the option's value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the purchaser at various times prior to its expiration date, the purchaser's ability to realise the value of an option depends on when and how the option may be exercised. For example, the terms of the option may require timely delivery of a notice of exercise, and exercise may be subject to other conditions and timing requirements, including the "style" of the option. Before entering into an option, you should make sure that you fully understand the method, conditions and timing requirements for exercising the option, including requirements to deliver a notice of exercise and whether the terms permit exercise on more than one date.

18.4. The "style" of an option refers generally to when the option is exercisable or to the times at which the price or value of the Underlier will affect the option's payout and includes the following:

- (a) an American-style option, which may be exercised at any time (i.e. on any business day) during the specified exercise period prior to the time of expiration;
- (b) a European-style option, which may be exercised only on the specified exercise date (or expiration date) prior to the expiration time; and
- (c) a Bermudan-style option, which may be exercised on the specified exercise date (or expiration date) prior to the expiration time and on a discrete number of specified prior dates.

18.5. Uncovered option writing (i.e. selling an option when the seller does not own a like quantity of an offsetting position in the Underlier) exposes the seller to potentially significant loss. The potential loss of uncovered call writing is unlimited. The seller of an uncovered call is in an extremely risky position, and may incur large losses if the reference price or value of the Underlier increases above the exercise price by more than the amount of any premiums earned. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The seller of an uncovered put option bears a risk of loss if the reference price or value of the Underlier declines below the exercise price by more than the amount of any premiums earned. Such loss could be substantial if there is a significant decline in the value of the Underlier. Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks,

has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable collateral or margin requirements. For combination writing, where the investor writes both a put and a call on the same Underlier, the potential loss is unlimited.

18.6 You should also be aware that the risk-return profile of an option may vary depending on the characteristics of the relevant option. The buyer of such an option bears the risk of reference price movements causing the option to expire prior to the scheduled expiration date.

18.7 The option premium in respect of such features may be in the form of an explicit payment or may be implicit in the other terms of the option.

19. Termination of Transactions

19.1 Derivative Transactions may be subject to early termination upon the occurrence of certain events which may be outside your control and may occur at a time when the price, level or value of the Underlier, or the value of the Derivative Transaction otherwise, is such that you would owe a substantial termination payment. You may owe this termination payment even if the Bank is the defaulting party. Additionally, if the Derivative Transaction terminates early, you may not be able to establish, or may incur costs in establishing, substitute arrangements for the Derivative Transaction.

19.2 The Bank has no obligation to consider your interests in determining whether or when to terminate the Derivative Transactions following an event that entitles the Bank to terminate Derivative Transactions. Termination and the corresponding determination of a termination amount could occur at a time when the relevant markets are volatile, illiquid or not functioning in accordance with normal market conditions.

19.3 If the Bank determines an early termination amount, the Bank may take into account its and your creditworthiness, its funding costs, hedging or hedge unwind costs (which may include costs related to the failure of a custodian or hedge counterparty), loss of bargain, relevant documentation terms, market data from internal sources and other factors. Such determinations may involve subjective judgment and uncertainty, which may adversely affect the Transaction Economics. Termination amounts may differ significantly from daily marks or values used for collateral delivery purposes.

20. Regulation of Underlying Markets

20.1 Markets of certain Underliers are extensively regulated. You should consult with appropriate advisors regarding the applicability of such laws and regulations to a Derivative Transaction. Unless otherwise agreed, the Bank does not undertake to investigate or inform you of the legal ramifications of entering into a Derivative Transaction.

21. Disclosures for Bond Option Transactions and Equity Option Transactions

21.1 **Issuer Events and Other Events.** Equity securities may be affected by events related to the issuer of such equity securities including: stock splits or consolidations, stock dividends and other distributions of securities, extraordinary dividends, spinoffs, capital calls, stock repurchases by the issuer or a subsidiary of the issuer, a distribution or separation of rights pursuant to certain takeover defence arrangements, mergers, reverse mergers, tender offers, partial tender offers, announcements of any of the foregoing, and other events with a dilutive or concentrative effect on the theoretical value of an Underlier or that affect the value of an Equity Option Transaction. Debt securities may be affected by events related to the inability of the issuer to meet principal and/or interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, general market liquidity and other economic factors, amongst other issues. When interest rates rise, the value of corporate debt securities can be expected to decline. Fixed-rate transferable debt securities with longer maturities/lower coupons tend to be more sensitive to interest rate movements than those with shorter maturities/higher coupons.

21.2 **Adjustments for Issuer Events and Other Events.** Subject to the terms of an Equity Option Transaction or Bond Option Transaction, as the case may be, the calculation agent may determine whether an event requires or permits an adjustment to be made and the terms and effective date of any adjustment. The terms of the Equity Option Transaction or Bond Option Transaction, as the case may be, may afford the calculation agent flexibility in making such determinations. The terms of an Equity Option Transaction or Bond Option Transaction, as the case may be, may specify whether or not the calculation agent may make adjustments to account solely for changes in the Underlier. The calculation agent may be permitted to use its proprietary models in setting the terms of an adjustment, and it may be difficult for you to predict the resulting adjustments in advance. Verifying an adjustment's accuracy and its conformity to the terms of the Equity Option Transaction or Bond Option Transaction, as the case may be, may require expertise in applying valuation models. Depending on the terms of an Equity Option Transaction or Bond Option Transaction, as the case may be, there may be events for which the calculation agent is not required to make adjustments. In such cases, the event may adversely affect the Transaction Economics and there will be no compensating adjustments, notwithstanding that you had no opportunity to participate in benefits from the event that would have been available to a holder of the Underlier. Certain methods of adjustment may be less favorable to you than other possible methods of adjustment, or no adjustment, and may adversely affect the Transaction Economics.

21.3 **Public Information with respect to Issuers.** Neither this Special Risk Disclosure Statement nor any additional term sheet or disclosure statement is intended to provide information with respect to any issuer, or any financial or other risks relating to the business or operations of any issuer in general or to any of the issuer's securities. You, as a party to an Equity Option Transaction or Bond Option Transaction, as the case may be, should make your own investigation into any issuer. The Bank makes no endorsement, representation or warranty regarding the accuracy or completeness of the

information publicly disclosed by an issuer, whether contained in filings with the applicable securities regulator(s) or otherwise. Furthermore, the Bank cannot give any assurance that all events occurring prior to the trade date of an Equity Option Transaction or Bond Option Transaction, as the case may be, including events that would affect the accuracy or completeness of the public filings of an underlying issuer or the value of the Underliers will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning an issuer could adversely affect the Transaction Economics. You should undertake an independent investigation of each underlying issuer as in your and your advisors' judgment is appropriate to make an informed decision with respect to entering into an Equity Option Transaction or Bond Option Transaction, as the case may be.

22. Disclosures for Equity Option Transactions

22.1 **Valuation of Underliers.** Trading of equity securities typically takes place on securities exchanges, dealer quotation systems, electronic communications networks, and other trading facilities and execution venues, the regulation of which may differ from jurisdiction to jurisdiction. Futures and option contracts related to equity securities may trade on futures exchanges, securities exchanges or other derivatives exchanges, depending on the type of contract. The same equity security may trade in multiple venues and in different forms. The terms of your Equity Option Transaction may specify the method of determining prices relevant to the computation of payments and deliveries and, if applicable, the satisfaction of exercise and other conditions. Such methods may specify a time and an exchange or other venue in which prices are to be observed. Prices, which may be observable throughout the trading day, may change rapidly. As a result, your return on an Equity Option Transaction may be particularly sensitive to the choice of valuation times and valuation methods. You should be aware that the price discovery mechanism on exchanges or other venues may not be uniform throughout the trading day, which may affect the valuation of an Equity Option Transaction. For example, exchanges may conduct auctions to set an opening or closing price, and trading characteristics and participants in after-hours trading sessions may differ from those during regular hour sessions.

22.2 **Market Disruption Events.** The terms of an Equity Option Transaction may specify that certain events and conditions affecting an exchange or other venue relevant to an Equity Option Transaction will be treated as disruption events and their occurrence may result in postponement of a valuation date and/or changes in the method by which the price, level or value of an Underlier is determined for the relevant valuation date (such as using a price determined by the calculation agent if the disruption continues for a specified number of days or reducing the number of averaging dates used to determine an average price) and/or cancellation of the Equity Option Transaction. The existence of such disruption events and their consequences may be subject to discretionary determinations by the calculation agent or other designated party, which may involve subjective judgment and uncertainty. The operation of such provisions may adversely affect the Transaction Economics.

22.3 **Dividends.** An Equity Option Transaction may provide for payments or adjustments to be made in respect of dividends paid or announced by the issuer of an Underlier. In such cases, the Equity Option Transaction typically will specify whether the payments or adjustments take effect upon the occurrence of a certain date. The Equity Option Transaction may specify that only a portion of an issuer's declared gross cash dividend will be taken into account in determining payments or adjustments. You should ensure that you understand the tax consequences under the laws of all relevant jurisdictions of dividend payments by an underlying issuer during the term of an Equity Option Transaction and consult tax and other advisors as you deem appropriate.

23. Disclosures for FX Transactions and Currency Option Transactions

23.1 **Nature of FX Transactions.** A common type of FX Transaction is the foreign exchange forward contract ("FX Forward"), which is an agreement to buy one currency against the delivery of another currency at a rate set on the trade date for settlement on a specified date in the future. A deliverable FX Forward involves an exchange of payments in each of the two currencies on the settlement date. A nondeliverable FX Forward ("NDF") involves payment of a net cash settlement amount on the settlement date in lieu of delivery of the notional amounts of the bought currency and the sold currency. The cash settlement amount is determined by converting the notional amount of one of the currencies (the "reference currency") into the other currency (the "settlement currency") at a spot foreign exchange rate that is observed on a pre-agreed pricing source or determined using another pre-agreed method on a date prior to the settlement date, and netting the currency amounts so that a single net payment in the settlement currency is made on the settlement date by the party owing the excess. In some NDFs, each of the bought currency and the sold currency is converted into a third currency that serves as the settlement currency. In either case, under a NDF no payment or account transfer takes place in the reference currency.

23.2 **Nature of Currency Option Transactions.** Currency Option Transactions give the buyer of the option the right, but not the obligation, to make or take delivery of one currency in exchange for taking or making delivery of another currency at a predetermined exchange rate. Currency Option Transactions may be settled on a deliverable basis or non-deliverable basis ("NDO").

23.3 **Settlement Risk.** Settlement risk in FX Transactions or Currency Option Transactions (collectively, the "Foreign Exchange Transactions") is the risk of loss when one party to the Foreign Exchange Transaction delivers the currency it sold but does not receive the corresponding amount of the currency it bought. Because a party's payment obligations under a deliverable Foreign Exchange Transaction are denominated in a different currency than those of its counterparty, the payments cannot be netted against one another. Although payment netting across multiple Foreign Exchange Transactions with coinciding settlement dates and currencies is possible in principle, and may be provided for under GCT Terms, such multiple transaction payment netting can be effective only to the extent that the same party has offsetting obligations in the same currency on the same date. A contributing factor to settlement risk in Foreign Exchange Transactions is the

time zone difference between the principal financial centers of each currency, particularly when the hours of operation of the payment systems in each country do not overlap or overlap only briefly. In addition, the insolvency laws of certain jurisdictions may not recognise settlement netting or the finality of settlement payments.

- 23.4 **Additional Considerations for NDFs and NDOs.** NDFs and NDOs may incorporate by reference various industry standard terms, some of which are particular to a given reference currency or transaction type. The settlement payments under a NDF or NDO are determined by reference to the price source or other methodology by which the conversion rate for the reference currency is determined. There can be no assurance that you will be able to sell or purchase the reference currency at this conversion rate or on the valuation date or at all. Any difference between the conversion rate determined under a NDF or NDO and your actual conversion rate (or, if relevant, the conversion rate applied in measuring your assets or liabilities) is a source of basis risk. Due to restrictions on participation in currency and funding markets, different onshore and offshore rates may apply to the reference currency, and the forward exchange rates that are implicit in the market value of the NDF or NDO may differ considerably from the values implied by the spot exchange rate and interest rate differentials between the two currencies. Such differences can be affected by market expectations regarding changes in the exchange rate regime.
- 23.5 **Market Disruptions and Restrictions.** Foreign currency exchange rates may be volatile and subject to intermittent market disruptions or distortions due to numerous factors specific to each foreign country, including among others government regulation and intervention, lack of liquidity and the types of entities participating in the market. Foreign currency exchange rates can be fixed by the sovereign government, allowed to float within a range of exchange rates set by the government, or left to float freely. Governments (including those of developed economies) may intervene in the currency markets through their central banks. Governments also may impose regulatory controls or taxes on foreign currency transactions, issue a new currency to replace an existing currency, or fix the exchange rate or alter the exchange rate or relative exchange rate characteristics by devaluation or revaluation of a currency. In addition, governments may designate banking holidays, restrict or suspend convertibility or transferability of a currency, or restrict participation in foreign exchange markets and funding markets, either in general or based on the nature of specific participants or transactions. The currencies of emerging economies may be subject to more frequent and larger central bank interventions than the currencies of developed economies and are also more likely to be affected by sudden changes in monetary or exchange rate policies, or by the actions of significant market participants. Disruptions may also occur as a result of non-governmental events, such as actions taken by, or force majeure events affecting foreign exchange dealers, relevant exchanges or price sources. Any of the foregoing events may adversely affect the Transaction Economics of a Foreign Exchange Transaction. You should be aware of the potential risks of any market disruptions and should understand their effect on each prospective Foreign Exchange Transaction, including the consequences, if any, of any such event specified under the terms of the Foreign Exchange Transaction as well as the possibility that certain events might not be expressly provided for. In some cases, market practice statements by industry bodies may influence the treatment of disruption events under Foreign Exchange Transactions.
- 23.6 **Consequences of Disruption Events.** Developments and conditions affecting the market for a currency may prevent or delay the calculation of amounts payable under your Foreign Exchange Transaction, or your or the Bank's ability to make or receive payments in the settlement currency and/or result in the application of alternative valuation and settlement mechanisms. The terms and conditions of a Foreign Exchange Transaction may specify alternative methods, or disruption fallbacks, that apply when such disruption events occur for determining any affected currency exchange rate and/or settling payment obligations. Application of disruption fallbacks (including related determinations by the calculation agent, if applicable) may have a significantly detrimental effect on the Transaction Economics. The existence of such disruption events and their consequences may be subject to discretionary determinations by the calculation agent, which may involve subjective judgment and uncertainty. The determinations or negotiations called for by a disruption fallback may need to occur under uncertain market conditions. Depending on the terms of your Foreign Exchange Transaction, postponement of a valuation or settlement date may be for an indefinite time period, or subject to a specified maximum duration, after which time a different disruption fallback, such as calculation agent determination or termination of the Foreign Exchange Transaction, may apply.

Appendix 2 Indemnity for Taking and Accepting Instructions by Email, Facsimile and Telephone

This Indemnity for Taking and Accepting Instructions by Email, Facsimile and Telephone shall apply each time you give Instructions to the Bank by way of email, facsimile or telephone communications while you are a Private Bank Customer. If at any time you cease to be a Private Bank Customer for any reason whatsoever, you shall not (unless otherwise permitted by the Bank in writing) give instructions to the Bank by way of email, facsimile or telephone communication.

Without prejudice to the generality of the provisions of Clause A5 of Part A of the Consolidated Terms, any Instructions (as defined in Part A of the Consolidated Terms) given or purported to be given by you to the Bank by email, facsimile or telephone communications shall be subject to the terms and conditions set out below. By giving Instructions to the Bank by email, facsimile or telephone communications, you shall be deemed to also have communicated and undertaken to the Bank all of the following terms and conditions in respect of each and every such Instruction:

1. You have given the Bank and you may, from time to time, give the Bank oral or written Instructions by way of email, facsimile or telephone communications (hereafter, "Instructions via the agreed modes of transmission") regarding all or any of your accounts which you now have or may hereafter open and/or maintain with the Bank ("the said accounts") and/or any banking or other facility, services or accommodation which the Bank have provided or may provide to you, pertaining but not limited to payments, placements, credit facilities, transfers of funds, cancellations (inclusive of any earlier instructions), renewals of deposits, purchases and sales of foreign currencies as well as securities, certificates of deposits, precious metals trading, custody accounts, applications for issuance of documentary letters of credit, standby letters of credit or guarantee and amendments thereto, advice, confirmation, negotiation, discounting and transfer of letter of credits and trade bills, acceptance and waiver of discrepancies in documents presented under documentary letters of credit, trust receipts, discrepancies in documentary collections, debiting/crediting of accounts for trade finance transactions, as well as the doing of any act or thing in connection with the issuance, amendment, confirmation, negotiation, discounting, transfer or other processing of documentary, standby letters of credit or guarantee.
2. You hereby authorise and instruct the Bank to accept, rely and act on the Instructions via the agreed modes of transmission given or purported to be given by you from time to time. It is understood that the Instructions via the agreed modes of transmission may authorise any transfer, sale, assignment, exchange or other disposition of the said accounts and their contents or any receivables in your favour. Where the Instructions via the agreed modes of transmission are in a written form, you will accept such documents containing the Instructions as the Bank may receive as final, conclusive and irrebuttable evidence of the Instructions. Where the Instructions via the agreed modes of transmission are given orally, you agree that a note or copy made by any of the Bank's officers (or, as the case may be, any of the officers of any of the offices in any part of the world or affiliate companies of the Bank) of any Instruction shall be final, conclusive and irrebuttable evidence of such Instructions provided always that the Bank shall not be obliged to cause any of its officers or such officers of such offices or affiliated companies to make any note of any Instruction and the failure to make any such note shall not in any way prejudice the rights of the Bank under these Consolidated Terms.
3. You acknowledge that to the extent the Bank accepts, relies and acts on Instructions as provided above, the Bank does so in response to your authority and Instructions and for your convenience.
4. It is understood and agreed that the risk of misunderstandings (on either the Bank's or your part), errors, unauthorised instructions or alterations of instructions, fraud, forgery or forged instructions, and the risk of operational failures, faults or errors howsoever occurring in the course of the transmission of your Instructions (whether in respect of equipment belonging to the Bank or to you) are entirely yours. The Bank shall not be responsible or liable to you for any loss, liability or expense that may result from such misunderstandings, errors, unauthorised instructions or alterations of instructions, fraud, forgery or forged instructions, operational failures or faults except where the loss is caused by the fraud, dishonesty, negligence or misconduct of any of the Bank's officers, employees or agents.
5. The Bank may at any time and at its absolute discretion refuse to execute or delay the execution of any Instructions via the agreed modes of transmission or any part thereof without incurring any responsibility or liability to you for loss, liability or expense arising out of or in connection with such refusal or delay and without giving you any explanation.
6. For the avoidance of doubt, the Bank shall not be obliged to act on Instructions conveyed by a mode of transmission other than via the agreed modes of transmission set out above.
7. The Bank is authorised to treat any Instructions given or purportedly given by you as new Instructions when it is not specified that the Instructions are a confirmation or a change of the previous Instructions given. The Bank would not be held responsible under any circumstances for any steps taken or omitted to be taken pursuant to any Instructions given or purportedly given by you which are subsequently amended, varied, cancelled or countermanded by you, whether or not your subsequent Instructions reach the Bank before the Bank acts on your earlier Instructions.
8. It shall not be necessary for the Bank (although the Bank is at liberty) to obtain from or send you written confirmation of the Instructions via the agreed modes of transmission received by the Bank.

9. The Bank may perform basic verification with you or any party or against the Bank's own records on the authenticity, accuracy, correctness or completeness of any Instructions via the agreed modes of transmission or any fact or matter mentioned therein or the signatures appearing on any document containing such Instructions purporting to be yours or those of your Authorised Persons.
10. YOU AGREE TO INDEMNIFY AND KEEP THE BANK INDEMNIFIED AT ALL TIMES AGAINST ANY CLAIMS, DEMANDS, ACTIONS, SUITS, PROCEEDINGS, LOSS AND EXPENSES (INCLUDING LEGAL COSTS ON A FULL INDEMNITY BASIS) ARISING IN ANY MANNER HOWSOEVER FROM OR IN CONNECTION WITH THE BANK ACCEPTING, RELYING OR ACTING ON THE INSTRUCTIONS VIA THE AGREED MODES OF TRANSMISSION EXCEPT WHERE THE LOSS IS CAUSED BY THE FRAUD, DISHONESTY, NEGLIGENCE OR MISCONDUCT OF ANY OF THE BANK'S OFFICERS, EMPLOYEES OR AGENTS.
11. WITHOUT PREJUDICE TO ANY OTHER PROVISIONS HEREIN, YOU SHALL NOT HOLD THE BANK LIABLE FOR ACTING UPON ANY INSTRUCTIONS VIA THE AGREED MODES OF TRANSMISSION NOTWITHSTANDING THAT IT IS SUBSEQUENTLY SHOWN THAT THE SAME WERE NOT GIVEN BY YOU.
12. You further agree that notwithstanding the Bank's agreement to your request herein to dispense with or otherwise act pending the receipt of your Instructions in writing, the Bank is at all times fully entitled (but without being obliged) to demand the sighting and/or receiving of your written Instructions at any time under any circumstances at the Bank's absolute discretion and to impose any other condition as the Bank deems fit but reserving always the right not to accept, act on or undo any steps taken in connection with such Instructions via the agreed modes of transmission until after sighting and/or receiving of your written Instructions and being satisfied that all conditions as the Bank deems fit have been complied with.
13. You agree that all Instructions via the agreed modes of transmission shall be binding on you, your executors, administrators, successors and assigns and you shall not be at liberty to question or plead the validity or invalidity of such Instructions or to question or plead the capacity or incapacity of the party who actually used or despatched the same on such Instructions.
14. You agree to the electronic recording of your telephone conversations (including the telephone conversations of your agents, servants or employees) with the Bank with or without the use of an automatic tone or other warning device. You further agree to the use of such recordings and transcripts thereof for any purpose which the Bank deems desirable including the use as evidence by the Bank in any dispute between you and the Bank. You acknowledge and agree that the Bank is not required or obliged to maintain copies of such recordings or transcripts and the same may be wiped out or destroyed from time to time.

Appendix 3 UOB Privacy Notice (Individual)

With effect from 1 July 2014, this Privacy Notice ("Notice") forms a part of the terms and conditions governing your relationship with United Overseas Bank and its related corporations (collectively "UOB", "we" or "us") ("Terms and Conditions") and should be read in conjunction with those Terms and Conditions.

Personal Data in this Notice includes any data about an individual who can be identified from that data such as your name, NRIC, passport or other identification number, telephone numbers, address, email address and any other information relating to individuals, which you have provided to us.

1. UOB collects, uses and discloses your Personal Data for the following purposes in connection with the products and services which you have applied for (collectively "Basic Banking Purposes"), to the extent applicable:
 - (a) processing your application for any of the products or services offered or distributed by us (including but not limited to third party products such as unit trusts and insurance policies);
 - (b) evaluating your credit and eligibility profile (including but not limited to your assets) from time to time;
 - (c) providing the products and services applied for by you;
 - (d) performing bank account verification services for paying organisations;
 - (e) generating financial, regulatory, management or other related reports and performance of analytics;
 - (f) conducting checks with the Do Not Call Registry;
 - (g) preventing, detecting and investigating crime, offences or breaches including fraud, money-laundering, counter-terrorist financing and bribery;
 - (h) meeting or complying with UOB's internal policies and procedures and any applicable rules, laws, regulations, codes of practice or guidelines, orders or requests issued by any court, legal or regulatory bodies (both national and international) (including but not limited to disclosures to regulatory bodies, conducting audit checks, surveillance and investigation);
 - (i) legal purposes (including but not limited to enforcing our legal rights, drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution);
 - (j) handling customer feedback or complaints;
 - (k) maintaining the security of UOB premises (including but not limited to the use of security cameras);
 - (l) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of our rights or obligations in respect of your relationship with us; and
 - (m) purposes which are reasonably related to the aforesaid.
2. Where you apply for or hold a co-brand product which is offered jointly by UOB and UOB's co-brand partner, UOB may also collect, use and disclose your Personal Data for the purpose of sharing such Personal Data with the co-brand partner for offering, marketing and promoting to you any products, services, offers or events which the co-brand partner thinks may be of interest to you ("Co-branding Purpose").
3. In addition to the Basic Banking Purposes, UOB collects, uses and discloses your Personal Data for:
 - (a) conducting of market research, surveys and data analysis relating to any service or product provided by us (whether conducted by UOB or jointly with another party) which may be relevant to you ("Research Purpose"); and
 - (b) offering, marketing and promoting to you any products, services, offers or events provided by UOB and UOB's business partners which we think may be of interest to you ("Marketing Purpose").
4. Your Personal Data held by us shall be kept confidential. However, in order to carry out the purposes listed, we may share your Personal Data with our related corporations and third parties whether in Singapore or elsewhere. When doing so, we will require them to ensure that your Personal Data disclosed to them are kept confidential and secure.
5. A cookie is a small text file that a website can send to your browser, which may then store it on your system. We use cookies in some of our pages to collect information about users of our website (for example, store users' preferences and record session information) and the information that we collect is then used to ensure a more personalised service level for our users. You can adjust settings on your browser so that you will be notified when you receive a cookie. Should you wish to disable the cookies associated with these technologies, you may do so by changing the settings on your browser. However, by doing so, you may not be able to use certain functions or enter certain part(s) of our websites.
6. By providing Personal Data relating to a third party (e.g. information of your dependent, spouse, children and/or parents) to us, you represent and warrant that the consent of that third party has been obtained for the collection, use and disclosure of the Personal Data for the purposes listed above.
7. You may withdraw your consent given for any or all purposes set out in this Notice in writing by using the prescribed form which is available at our branches. If you withdraw your consent to any or all purposes and depending on the nature of your request, UOB may not be in a position to continue to provide our products or services to you. Your withdrawal may be considered a termination by you of any contractual relationship which you may have with us, and a breach of your contractual obligations or undertakings, and our legal rights and remedies in such event are expressly reserved.
8. Without prejudice to the foregoing, you agree and acknowledge that any withdrawal of your consents in accordance

with the terms set out in this Notice will not affect any consent which you may have provided to UOB in respect of the use of your Singapore telephone number(s) for the receiving of marketing or promotional information.

9. Your Personal Data is retained to the extent one or more of the purposes for which it was collected remains valid and for other legal or business purposes for which retention may be necessary.
10. As UOB relies on your Personal Data to provide products and services to you, you shall ensure that at all times the information provided by you to us is correct, accurate and complete. You shall update us in a timely manner of all changes to the information provided to us.
11. This Notice does not derogate from the Terms and Conditions. UOB's rights under this Notice shall be without prejudice to other rights of collection, use and disclosure available pursuant to the Terms and Conditions or under the law and nothing herein is to be construed as limiting any of these other rights.
12. If you are or become resident in the European Economic Area, you may refer to the UOB Privacy Notice (GDPR) on our website at www.uobgroup.com which provides supplementary information for the purposes of the European Union General Data Protection Regulation. For the avoidance of doubt, this Notice remains in full force and effect.

Appendix 4 UOB Privacy Notice (Corporate)

With effect from 1 July 2014, this Privacy Notice (“Notice”) forms a part of the terms and conditions governing your relationship with United Overseas Bank and its related corporations (collectively “UOB”, “we” or “us”) (“Terms and Conditions”) and should be read in conjunction with those Terms and Conditions.

Personal Data in this Notice includes any data about an individual who can be identified from that data such as the individual’s name, NRIC, passport or other identification number, telephone numbers, address, email address and any other information relating to individuals which you have provided to us.

1. UOB collects, uses and discloses Personal Data of your shareholders, beneficial owners, directors, employees, guarantors and authorised representatives (“Relevant Individual(s)”) for the following purposes in connection with the products and services which you have applied for (collectively “Basic Banking Purposes”), to the extent applicable:
 - (a) processing your application for any of the products or services offered or distributed by us (including but not limited to third party products such as unit trusts and insurance policies);
 - (b) evaluating your or your Relevant Individual(s)’ credit and eligibility profile (including but not limited to your or your Relevant Individual(s)’ assets) from time to time;
 - (c) providing the products and services applied for by you;
 - (d) performing bank account verification services for paying organisations;
 - (e) generating financial, regulatory, management or other related reports and performance of analytics;
 - (f) preventing, detecting and investigating crime, offences or breaches including fraud, money-laundering, counter-terrorist financing and bribery;
 - (g) meeting or complying with UOB’s internal policies and procedures and any applicable rules, laws, regulations, codes of practice or guidelines, orders or requests issued by any court, legal or regulatory bodies (both national and international) (including but not limited to disclosures to regulatory bodies, conducting audit checks, surveillance and investigation);
 - (h) legal purposes (including but not limited to enforcing our legal rights, drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution);
 - (i) handling customer feedback or complaints;
 - (j) maintaining the security of UOB premises (including but not limited to the use of security cameras);
 - (k) facilitating proposed or actual assignment, transfer, participation or sub-participation in any of our rights or obligations in respect of your relationship with us; and
 - (l) purposes which are reasonably related to the aforesaid.
2. Where you apply for or hold a co-brand product which is offered jointly by UOB and UOB’s co-brand partner, UOB may also collect, use and disclose the Personal Data of your Relevant Individual(s) for the purpose of sharing such Personal Data with the co-brand partner for offering, marketing and promoting to the Relevant Individual(s) any products, services, offers or events which the co-brand partner thinks may be of interest to them (“Co-branding Purpose”).
3. In addition to the Basic Banking Purposes, UOB may also collect, use and disclose the Personal Data of Relevant Individual(s) for:
 - (a) conducting of market research, surveys and data analysis relating to any service or product provided by us (whether conducted by UOB or jointly with another party) which may be relevant to you (“Research Purpose”); and
 - (b) offering, marketing and promoting to you any products, services, offers or events provided by UOB and UOB’s business partners which we think may be of interest to you (“Marketing Purpose”).
4. Personal Data of the Relevant Individual(s) held by us shall be kept confidential. However, in order to carry out the purposes listed, we may share such Personal Data with our related corporations and third parties whether in Singapore or elsewhere. When doing so, we will require them to ensure that the Personal Data disclosed to them are kept confidential and secure.
5. A cookie is a small text file that a website can send to your browser, which may then store it on your system. We use cookies in some of our pages to collect information about users of our website (for example, store users’ preferences and record session information) and the information that we collect is then used to ensure a more personalised service level for our users. You can adjust settings on your browser so that you will be notified when you receive a cookie. Should you wish to disable the cookies associated with these technologies, you may do so by changing the settings on your browser. However, by doing so, you may not be able to use certain functions or enter certain part(s) of our websites.
6. By providing Personal Data relating to your Relevant Individual(s) to us, you represent and warrant that the consent of the Relevant Individual(s) has been obtained for the collection, use and disclosure of the Personal Data for the purposes listed above.
7. If a Relevant Individual withdraws the aforesaid consent, you agree to inform us in writing immediately. As a result of such withdrawal, UOB may not be in a position to continue to provide our products or services to you. The withdrawal may be considered a termination by you of any contractual relationship which you may have with us and a breach of your contractual obligations or undertakings, and our legal rights and remedies in such event are expressly reserved.
8. The Personal Data of a Relevant Individual is retained to the extent one or more of the purposes for which it was

collected remains valid and for other legal or business purposes for which retention may be necessary.

9. As UOB relies on the Personal Data of the Relevant Individual(s) to provide products and services to you, you shall ensure that at all times the information of the Relevant Individual(s) provided by you to us is correct, accurate and complete. You shall update us in a timely manner of all changes to the information provided to us.

10. This Notice does not derogate from the Terms and Conditions. UOB's rights under this Notice shall be without prejudice to other rights of collection, use and disclosure available pursuant to the Terms and Conditions or under the law and nothing herein is to be construed as limiting any of these other rights.

Appendix 5 Important Notice on Unit Trusts and Funds Accounts

1. Important Notice on Switching

IMPORTANT: You may incur fees and charges as a result of (i) the disposal of, or reduction in interest in, an existing Fund; and (ii) the acquisition of, or increase in interest in, a new Fund. Before switching from one Fund to another, you should find out whether you are entitled to free switching and consider carefully whether any fees, charges or disadvantages that may arise from a switch would outweigh any potential benefits. Some of the disadvantages associated with switching include the following:

- (a) you may incur transaction costs without gaining any real benefit from the switch;
- (b) the new Fund may offer a lower level of benefit at a higher cost or same cost, or offer the same level of benefit at a higher cost;
- (c) you may incur penalties for terminating the existing Fund; and
- (d) the new Fund may be less suitable for you.

You should seek the advice of your financial adviser when in doubt or if you require further clarification.

2. Declaration

IMPORTANT: Information about your right to cancel any agreement to purchase Investments in Funds constituted as unit trusts are set out in Part F of the Consolidated Terms.

In consideration of the Bank providing Investment Services to you as contemplated under the UT Terms, by submitting the Investment Application or giving Instructions regarding any Investment, you hereby declare, warrant and agree that:

- (a) all information submitted in connection with the Investment Application or your Instructions is true, accurate and complete in all respects;
- (b) you have read, understood, accepted and agreed to the Consolidated Terms including the specific terms and conditions governing units trust and funds accounts set out in Part F of the Consolidated Terms, and the terms and conditions relating to your right to cancel Investments as set out therein, and that you have taken independent legal, financial and other advice you consider necessary to fully understand and/or resolve any doubt you may have in relation to these terms and conditions and your Investment Application;
- (c) you have read and understood the Bank's Privacy Notice (Individual)/ Privacy Notice (Corporate) ("**Bank's Privacy Notice**") (as the case may be) (available at www.uob.com.sg and the Bank's branches) which form part of the terms and conditions governing your relationship with the Bank. You consent to the Bank collecting, using and disclosing your personal data for Basic Banking Purposes, Co-Branding Purpose, Research Purpose and Marketing Purpose as described in the Bank's Privacy Notice. You note that (i) you may withdraw consent for any or all of the purposes at any time; (ii) if you withdraw consent for Basic Banking Purposes and/or Co-branding Purpose, the Bank may not be able to continue to provide the products and services to you; (iii) if you withdraw consent for Research Purpose and Marketing Purpose, your personal data will not be used for these purposes unless you expressly and separately consent to the same again;
- (d) You have read, understood, accepted and/or agreed to the information contained in, and the provisions of, the relevant Prospectus and Trust Deed for the relevant Fund;
- (e) You are aware that the proceeds of redemption are subject to prevailing market value at the time of redemption and you may incur substantial losses on your Investment(s) if the prevailing market value is low;
- (f) You shall supply any additional information, execute any document and instrument (including any security document) and/or do any act and thing as the Bank may require in connection with the processing of the Investment Application and the Bank's provision of Investment Services to you; and
- (g) where there are two or more applicants (i.e. the Main Applicant and the Joint Applicant(s)), both applicants shall be jointly and severally liable to the Bank.

3. Additional Declaration for Subscription

You hereby declare that you are not a US Person(s)/ resident in Canada. In the event you become a US Person(s)/ resident in Canada, you further agree that the Bank may take or refrain from taking any action whatsoever, and you shall do all things required by the Bank in order to procure or ensure compliances with the Applicable Laws. For this purpose, "US Person(s)" shall have the meaning given to it in the UOB FATCA Notice (available at www.uob.com.sg and the Bank's branches).

4. Cancellation

You hereby acknowledge that you have read, understood, accepted and agreed to the relevant sections on cancellation of the Investment in the UT Terms.

For Your Attention:

You may raise any concern with the Services provided by the Bank in the first instance with your UOB Private Bank Senior Client Advisor. Alternatively, you may seek assistance through any of the channels and avenues provided on the Bank's website at <https://www.uobgroup.com/uobgroup/contact-us/index.page> or contact the Bank at 1800 881 8886/ +65 6881 8886.

If you have a complaint which you feel is not satisfactorily resolved by the Bank, you may consider bringing the matter to the Financial Industry Disputes Resolution Centre Ltd (FIDReC). FIDReC is an independent and impartial institution which specialises in the resolution of disputes between financial institutions and customers. For more information, please refer to www.fidrec.com.sg or call 65-6327 8878.



Right By You