

## **CIMB BANK GOLD ACCOUNT**

**Please take time to read and understand these terms before signing this agreement.**

*Version 1.0 effective on 10 November 2020*

In consideration of CIMB Bank Berhad, Singapore Branch 197201001799 (13491-P) ("Bank") opening a CIMB Bank Gold Account ("Gold Account") in my name, I agree to be bound by the following terms and conditions contained in this agreement ("Agreement").

### **1. PURPOSE OF GOLD ACCOUNT**

1.1. I may from time to time purchase from and/or sell to the Bank 99.99% pure gold commodity ("gold") under the Gold Account. Any gold purchased but yet to be re-sold to the Bank shall be recorded in the Gold Account as owing by the Bank to me and is to be dealt in accordance with the terms and conditions in this Agreement.

1.2. For the purpose of this Agreement, I acknowledge and agree that:

1.2.1. references to purchases or sales of gold are notional, and that at all times, no gold is being purchased or sold;

1.2.2. a purchase is in effect a purchase from the Bank of a right to be paid an amount of money equal in value to the amount of notional gold purchased; and

1.2.3. a sale is in effect a sale to the Bank of a right to be paid an amount of money equal in value to the amount of notional gold sold.

### **2. ACCOUNT OPENING**

2.1. I agree that:

2.1.1. An application to open a Gold Account must be made via the Bank's application form(s).

2.1.2. The acceptance and continuance of the Gold Account will be based on various factors including the Bank's credit assessment on me.

2.2. I agree that I must comply with all the Bank's requirements, as may be informed to me, in order to open the Gold Account. In opening a Gold Account, I represent and warrant that I am at least 18 years old.

2.3. For the purpose of making full settlement for gold purchased by me pursuant to the terms stated in this Agreement, I shall open and/or maintain a conventional savings account or current account with the Bank ("Designated Affiliate Account"). I authorize the Bank to debit the Designated Affiliate Account for the settlement of gold purchased by me, any annual service fee, stamp duty (if any), penalties or such other fees and/or charges and/or any taxes which may incur under this Agreement or the Gold Account. The prevailing fees and charges (if any) imposed are displayed at the Bank's premises and/or on its website. I further acknowledge and agree that the Bank may reject my application to open Gold Account if I fail and/or refuse to open and/or maintain the above Designated Affiliate Account. I acknowledge and agree that the provisions of clauses 3, 14, 22, 29 and 30, all representations and declarations made by me and the Bank's rights under this Agreement shall survive and remain in full force and effect regardless of the Bank's rejection of my application to open Gold Account.

2.4. I acknowledge that the Gold Account shall be governed by and subject to the terms and conditions set out in (a) this Agreement, (b) Designated Affiliate Account, (c) the Bank's application form(s) for Gold Account and (d) the Bank's Terms and Conditions Governing the Operations of Deposits Accounts (collectively the "terms and conditions") where such terms and conditions may be amended, varied and/or reviewed from time to time by the Bank upon giving thirty (30) calendar days prior notice. In the event of any conflict or discrepancy between any of the terms and conditions, the

terms and conditions in this Agreement shall prevail in respect of the Gold Account and be deemed as binding on me.

2.5. Customers of a joint Gold Account agree to be jointly and severally bound by these the terms of this Agreement, and to be jointly and severally liable for all liabilities incurred on or debit balance in the Gold Account, and all instructions given and gold transactions effected in connection with my Gold Account.

### **3. DECLARATION**

3.1. I have full legal capacity, rights, power and authority to open and maintain the Gold Account and enter into contracts for the purchase and sale of gold.

3.2. I declare that the information furnished in the application form(s) completed by me in relation to the application for Gold Account are true, accurate and complete. I have not withheld any information which may prejudice my application or have a bearing on the Bank's decision.

3.3. I understand and agree that the application form(s) in relation to my application for Gold Account remain the Bank's property regardless of whether my application for Gold Account is approved and the Bank reserves the right to reject my application at its discretion.

3.4. I agree that the Bank shall not have any responsibility or liability to me for (a) any depletion or diminution in the value of the gold purchased under the Gold Account and (b) for any other losses, damages, cost or expenses incurred or suffered by me including but not limited to the incurrence of any taxes and/or other levy with respect to the establishment, issuance or operation of the Gold Account or in respect of the sale or purchase of the gold held in connection therewith, unless I am able to prove that these losses, damages, costs or expenses are caused by the gross negligence or willful default of the Bank.

3.5. I understand and agree that the Bank may at any time suspend and/or refuse to carry out my instructions to purchase and/or sell gold under the Gold Account standing to my credit without having to give any reason, by giving notice to me and I hereby agree that such suspension and/or refusal to carry out such instructions shall not entitle me or any other third party to any claim or compensation against the Bank for any direct or indirect losses or damages suffered by me or any other third party arising from the suspension and/or refusal to carry out the instructions.

3.6. I shall furnish the Bank with any information or financial statements for the purpose of regulatory reporting obligations or for any reasons which the Bank deems reasonable or necessary upon the Banks' request.

3.7. I confirm that the Bank is authorised to verify and/or make any checks and/or obtain any information and/or confirmation at any time now and/or in the future, with or from any source, previous, current and future employers and/or any credit reference/reporting agencies and/or any other agencies and/or from any financial institution and to provide to such aforesaid party(s) with the required information requested to enable the Bank to ascertain my status for the consideration of the application for Gold Account and thereafter if the application is approved for the purposes of the opening and/or continued maintenance of my Gold Account; and/or any purpose related to or in connection with Gold Account applied for; and/or for any other purpose that is required or permitted by any law, regulations, guidelines and/or relevant regulatory authorities.

3.8. I consent and authorise any credit reporting agency to process and disclose any of my credit information in the records of the credit reporting agency to the Bank for the purposes of processing or considering my Gold Account application including but not limited to credit evaluation, fraud checks, credit reviews, credit monitoring and debt recovery processes. I further consent and authorise the credit reporting agencies to disclose any of my credit information to the credit reporting agencies' subscribers for purposes of fraud detection and fraud prevention.

3.9. I assure the Bank that I will exercise due care not to facilitate funds from proceeds of any unlawful activity to be channelled through my Gold Account with the Bank and undertake to provide the Bank with all relevant information and documents, as and when requested, for purposes of my

identification and/or verification of the source of my funds or purpose of transaction under the "Know Your Client" principle.

3.10. I acknowledge that the Bank will not ordinarily accept any customer who is a Politically Exposed Person ("PEP")/Family Member of the PEP/Close Associates of the PEP. I undertake to inform the Bank whether I am or am not a PEP /Family Member of the PEP/Close Associates of the PEP during my application to open a Gold Account and further undertake to update the Bank if there are any subsequent changes to my status during the maintenance of my Gold Account.

Definitions:

- a) Politically Exposed Person ("PEP") means a person who is or has been entrusted with a prominent public function. For example, Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials.
- b) Family Member of the PEP means spouse, child, parents, parents-in-law, siblings, relative/ extended family.
- c) Close Associates of the PEP means work colleague, close friend, driver, bodyguard, secretary, political adviser, guarantor, business associate, business partner, lawyer, person acting on behalf, others.

3.11. I confirm that my Gold Account shall only be used for my purchase/ sale of gold purposes such as for my purchase and/ or sale of gold purposes. I undertake to open, maintain or establish a separate business or non-personal account for business, association, society, or trading purposes.

#### **4. PURCHASE OF GOLD**

##### **4.1. Purchase of gold via CIMB Personal Banker/Relationship Manager:**

- 4.1.1. The Bank may from time to time sell to me gold pursuant to my purchase order(s) in accordance with this Agreement.
- 4.1.2. Each purchase order shall be made via my CIMB Personal Banker or Relationship Manager in a format as prescribed by the Bank and will only be accepted by the Bank if placed by me between 9:00 a.m. and 6:00 p.m. from Monday to Friday, excluding public holidays in Singapore ("Transaction Hours").
- 4.1.3. Upon the acceptance of my instruction to purchase gold, the Bank shall record the (a) quantity of gold purchased in ounces, (b) the price of gold purchased in United States Dollar(USD) equivalent, (c) the price of gold per ounce in United States Dollar (USD) and (d) the balance of gold in ounces (if any) in the Gold Account at the time of my purchase instruction

#### **5. MINIMUM INITIAL PURCHASE ORDER AND SUBSEQUENT PURCHASE ORDER**

5.1. I acknowledge that my initial purchase ("initial purchase") must be not less than one (1) ounce of gold or any other minimum quantity of gold as may be determined by the Bank from time to time by giving at least thirty(30) calendar days' prior notice to me.

5.2. I agree that after the initial purchase, each subsequent purchase order once received by the Bank shall be irrevocable and must be:

- (a) not less than one (1) ounce of gold or any other minimum quantity as may be determined by the Bank from time to time; and
- (b) quantities in whole multiples of one (1) ounce of gold or any other multiples as may be determined by the Bank from time to time.

## **6. PURCHASE PRICE**

6.1. The gold price per ounce for each purchase made by me will be the selling price in United States Dollars (USD) per ounce as quoted by the Bank to me at the time of the placement of my purchase order depending on whether the purchase order was made via my CIMB Personal Banker/Relationship Manager. The selling price so quoted shall be determined by the Bank after taking into consideration all relevant factors such as the prevailing world and local market conditions for gold, the exchange rate between United States Dollar (or any other foreign currency adopted) and Singapore Dollars.

6.2. A purchase via my CIMB Personal Banker/Relationship Manager must be made during the Transaction Hours and/or during a business day in such form as prescribed by the Bank and the instructions contained therein shall be strictly observed.

6.3. I shall make full settlement for any purchase of gold in Singapore Dollars (or any other currency permitted by the Bank) by way of direct debit of the Designated Affiliate Account, or of any of my other account(s) maintained with the Bank and permitted by the Bank. This Agreement together with any transaction electronically confirmed, validated and effected by me in relation to any purchase order, shall be conclusive and binding in respect of the purchase and in the event of my failure to make full settlement shall be sufficient authority for the Bank to make such debit(s) to the Designated Affiliate Account and/or any of my other account or accounts maintained with the Bank. It is expressly agreed that the Bank shall be entitled not to effect any purchase order if there are insufficient funds in my Designated Affiliate Account or any other account(s) maintained by me with the Bank.

## **7. SALE OF GOLD**

### **7.1. Sale of gold via CIMB Personal Banker/Relationship Manager:**

7.1.1. I acknowledge and agree that my instructions to the Bank to sell gold in the Gold Account must be made via my CIMB Personal Banker/Relationship Manager during the Transaction Hours in a format as prescribed by the Bank subject to any requirements and prevailing practice of the Bank.

7.1.2. For each sale, the Bank shall record the quantity of gold sold in ounces, the price of gold sold in United States Dollar (USD) equivalent and the balance of gold in ounces (if any) in the Gold Account.

7.2. Any sale instruction should be limited to the actual quantity of gold in the Gold Account. I agree that if there is insufficient gold in the Gold Account, the Bank has the right to not effect my sale instruction.

## **8. EXECUTION OF ORDER FOR SALE**

8.1. **Sale of gold via CIMB Personal Bank/Relationship Manager:** My instruction to sell gold made via my CIMB Personal Bank/Relationship Manager shall be irrevocable once the Bank receives the instruction and shall be conclusive evidence as to the number of ounces of gold to be sold by me. This Agreement and the instruction to sell made by me via my CIMB Personal Bank/Relationship Manager shall be deemed as conclusive and binding on me in respect of sale of gold.

## **9. MINIMUM QUANTITY OF SALE**

9.1. I agree that my instruction to sell gold in writing and/or instruction to sell gold electronically shall be irrevocable and must be: -

- (a) not less than one (1) ounce of gold or any other minimum quantity as may be determined by the Bank from time to time; and
- (b) quantities in whole multiples of one (1) ounce of gold or any other multiples as may be determined by the Bank from time to time.

## **10. SALE PRICE**

10.1. Each sale of gold by me in the Gold Account to the Bank shall be at the buying price in United States Dollar (USD) per ounce as quoted by the Bank to me at the time of such transaction depending on whether the sale was made via my CIMB Personal Banker/Relationship Manager. The buying price so quoted shall be determined by the Bank after taking into consideration all relevant factors such as the prevailing world and local market conditions for gold, the exchange rate between United States Dollar (or any other foreign currency adopted) and Singapore Dollars.

## **11. PROCEEDS OF SALE**

11.1. The proceeds of any sale of gold shall be paid to me in the account currency of my Designated Affiliate Account by way of direct credit on the same business day as the execution of the order for sale has been made.

## **12. INSTRUCTIONS FOR FUTURE PURCHASE AND/OR SALE OF GOLD VIA CIMB PERSONAL BANKER/RELATIONSHIP MANAGER**

12.1. I undertake to ensure that sufficient funds are kept in my Designated Affiliate Account or any other account(s) agreed between the Bank and me to meet my instruction to purchase gold when the gold price reaches at or below the gold price specified by me and my instructions to sell gold when the gold price reaches at or above the gold price specified by me ("Order"). If there is a lack of funds in my Designated Affiliate Account or other account(s) agreed between the Bank and me, the Bank has the right to not process the Order to purchase gold. If however the Order is processed and/ or effected by the Bank notwithstanding the said lack of funds, I agree that (i) the Bank shall be deemed or regarded as having my full authorization for the purchase of the gold and (ii) that upon the Bank's demand the full purchase price or balance purchase price (as the case may be) for the purchase of the gold shall be fully settled immediately by me. I understand and agree that I will only be permitted to place an Order via my CIMB Personal Banker/Relationship during the Transaction Hours and that such Order will be processed and/ or effected by the Bank by end of business day within the stipulated Transaction Hours. For every successful purchase or sale of gold under my Order, I understand and agree that I shall be notified of the same by the Bank via my CIMB Personal Banker/Relationship Manager.

12.2. I understand and agree that I am solely responsible for verifying the correctness of my Order and that the Bank may at any time elect not to accept my Order and/ or impose limits on my Order without prior notice to me and at the Bank's sole discretion and without liability or disclosing or assigning any reason.

12.3. The Order will remain effective for the protection of the Bank in respect of all purchase and/ or sale of gold made notwithstanding my death or bankruptcy or the revocation of the Order by any other means until notice of my death or bankruptcy or of such revocation is received by the Bank.

## **13. CUSTOMER'S ACKNOWLEDGEMENT**

13.1. I acknowledge and agree that: -

13.1.1. The Bank will not be under any duty and/ or liability in any circumstances to deliver physically any or all of the gold so purchased to me (whether in Singapore or anywhere in the world) and I am not entitled to demand and/ or request on such delivery.

- 13.1.2. The Bank will not be under any duty and/or liability in any circumstances to appropriate, set aside and/or allot any gold for the time being and from time to time held by the Bank to me and I am not entitled to demand and/or request on such appropriation, setting aside and/or allotment.
- 13.1.3. References in this Agreement to sales or purchases of gold are notional. Since there is no sale or purchase of actual gold, the Bank will not be deemed to be a bailee and/or trustee for me in relation to any quantity of physical gold in connection with my Gold Account.
- 13.1.4. If I wish to sell the gold in the Gold Account, the Bank will absolutely and conclusively be deemed to have discharged all its obligations under this Agreement when the Bank:
- (a) purchases the gold from me; and
  - (b) pays and/or credits the proceeds of the sale as provided for in Clause 11.1 above.
- 13.1.5. The operation of the Gold Account shall be restricted to purchases of gold from the Bank and sales of gold to the Bank through the Gold Account and if I wish to close the same, I will be entitled to do so by selling all the gold therein to the Bank at the buying price and it will be quoted by the Bank at the time of such sale and receiving the proceeds of sale in Singapore Dollars in accordance with the provisions stated in this Agreement.
- 13.1.6. The details and particulars completed by me in the forms prescribed by the Bank to purchase gold from the Bank, to sell gold in the Gold Account to the Bank and/or the details or particulars recorded in the Gold Account and/or the Designated Affiliate Account shall be accepted by me as conclusive evidence of the particulars contained therein including but not limited to particulars relating to the date and quantity of gold purchased or sold.
- 13.1.7. The maximum amount of gold that I can sell at any time should be limited to the actual balance of the gold at the time being held in the Gold Account. If I sell all my gold in the Gold Account, the Gold Account will be closed in accordance with Clause 16 of this Agreement.
- 13.1.8. That no gold bullion of any kind will be delivered to the Bank physically for deposit into my Gold Account and the Bank is entitled to reject such deposit.
- 13.1.9. Except for the gold in my Gold Account, the Bank will not be under any duty to purchase from me and is entitled to reject any offer for sale of any gold by me whether the gold is of the same fineness or it is of any other kind.
- 13.1.10. I shall be responsible for any taxes or levies payable on the Gold Account for the gold purchased and/or sold under the Gold Account.
- 13.1.11. The Bank have the right to suspend operation of the Gold Account without having to give any reason and by giving notice to me if the Bank suspects that the Gold Account is being used for any illegal purposes.

#### **14. DEATH OR INCAPACITY OF CUSTOMER**

14.1. In the event of death, disability or incapacity, the Bank is entitled to take such actions as it deems fit, including making any payments to the order of the beneficiary of the Gold Account subject to compliance with all applicable laws, Shariah laws, regulations and/ or any internal policies and

procedures of the Bank. Any such payment effected by the Bank shall constitute the Bank's valid and conclusive discharge of all its obligations under this Agreement.

14.2. The Gold Account holder's executor or administrator shall be the only person recognized by the Bank as such account holder's successor in the event of such account holder's death. Upon notice of such account holder's death, the Bank shall be entitled to freeze the Gold Account until such time such account holder's successor produces a grant of probate or letter of administration.

## **15. INDEMNITY AND LIMITATION OF LIABILITY**

15.1. I hereby agree and undertake to indemnify and keep indemnified the Bank and hold the Bank harmless against all penalties, damages, claims, losses, costs, expenses (including legal costs on a solicitor and client basis), taxes or duties which may be incurred by me or the Bank, including but not limited to the incurrence of any taxes and/or other levy with respect to the establishment, issuance or operation of the Gold Account or in respect of the Bank's execution of any instructions for the sale or purchase held in connection therewith (notwithstanding such instructions may be fraudulent or unauthorised) unless I can prove that these penalties, damages, claims, losses, costs, expenses, taxes or duties are caused by the Bank's gross negligence or willful default.

15.2. The Bank's total liability to me shall only be limited to actual direct loss suffered by me, provided that the claim is supported by documentary evidence submitted by me to the Bank. The Bank will not be liable for any exemplary or punitive damages, indirect, incidental, consequential and/or secondary loss or damage, including but not limited to any loss of profit or income or savings, expectation loss, reliance loss, pure economic loss or similar loss or damage that I may suffer by reason of any act or omission of the Bank, even if the Bank had been advised of the possibility of such loss or damage in advance.

## **16. CLOSURE OF GOLD ACCOUNT VIA CIMB PERSONAL BANKER/RELATIONSHIP MANAGER**

16.1. If I wish to close the Gold Account, I am entitled to do so by selling all the gold in the Gold Account to the Bank at the buying price as shall be quoted by the Bank at the time of such sale. All proceeds of sale shall be paid to me in Singapore Dollars or United States Dollars by crediting into the Designated Affiliate Account.

16.2. I acknowledge and agree that only I may close the Gold Account by requesting for the closure in person at the Bank's branch. Valid passport/NRIC/death certificate or any identification documents as per Bank's record must be presented for closure of the Gold Account. I will comply with all the Bank's prevailing requirements on the closure of the Gold Account which may be prescribed by the Bank from time to time upon giving at least thirty (30) calendar days' prior notice to me.

16.3. The Gold Account will be considered closed if it appears in the Bank's record as having a zero or nil balance or by operation of law.

16.4. I shall comply with the Bank's requirements on the closure of the Gold Account. The Bank may impose a service charge for closing the Gold Account.

16.5. The Bank have the right to close the Gold Account without any reason by giving 14 days (or such other period as the Bank may determine) prior written notice to me. If there is any gold in the Gold Account, I hereby irrevocably authorize the Bank to sell the said gold as the Bank shall deem fit. The proceeds of the sale shall be credited into the Designated Affiliate Account. The Bank will not be responsible for any loss incurred, if any, in the sale of gold or for any loss or depreciation in value of the gold arising from or through any cause whatsoever including but not limited to the fluctuation of gold price and/or the fluctuation of the currency exchange rate. I expressly and irrevocably agree that the

judgement and discretion of the Bank in respect of the timing, price and terms of sale of the gold shall be final, binding and conclusive.

## **17. BANK CHARGES**

17.1. I agree and undertake to pay to the Bank the service or transaction charges under the Gold Account in accordance with the prevailing practice of the Bank. The said service or transaction charges will be debited from my Designated Affiliate Account. If there are any changes in fees and charges applicable to the Gold Account, the notification of such changes shall be communicated to me by giving at least thirty (30) calendar days' prior notice before the effective date of change.

17.2. For the purpose of payment of charges, I will ensure that there are sufficient funds in my Designated Affiliate Account at all times for the Bank to debit.

## **18. RIGHT TO COMBINE ACCOUNTS AND SET-OFF**

18.1. In addition to any general lien or similar rights to which the Bank may be entitled by law, the Bank shall be at liberty and is hereby authorized and empowered at any time without notice to me, to combine and consolidate all or any of my account(s) (including but not limited to any overdraft, loan, current, savings, fixed deposit and Gold Account accounts) maintained with the Bank now or hereafter and/or set-off and/or transfer any monies, rights, interests and/or liabilities owing by me to the Bank in or under any one or more of such accounts, in or towards satisfaction of any liabilities owing by me to the Bank on any other account or accounts, or in any other respect including any taxes and any other sums due and owing to the Bank, whether such liabilities to the Bank are actual, contingent, primary, collateral, several, joint or in other currencies by giving seven (7) days prior notice to me.

18.2. It will lawful for the Bank at any time by giving seven (7) days prior notice to me and without obtaining my consent or concurrence to sell the gold, or any part thereof, in the Gold Account in such manner and upon such terms and conditions as the Bank shall deem fit, and the proceeds of any such sale shall be utilised in or towards the repayment of any monies due and owing by me. The Bank will not be held responsible for any loss, if any, in the sale of the gold or for any loss or depreciation in value of the gold arising from or through any cause whatsoever including but not limited to the fluctuation of gold price and/or the fluctuation of the currency exchange rate unless such loss is a direct result of the Bank's negligence and/or willful default. I expressly and irrevocably agree that the judgment and discretion of the Bank in respect of the timing, price and terms of sale of the gold shall be final, binding and conclusive, unless there is negligence and/or willful default on the part of the Bank.

18.3. Notwithstanding the generality of the provisions in Clauses 18.1 and 18.2, the Bank acknowledges that it shall give to me by giving at least seven (7) calendar days' prior notice on the Bank's intention to combine and consolidate all or any of my account(s) or to exercise any right of set off or to sell the gold in the Gold Account for purposes of satisfaction of any debit balance and/or liabilities owing by me to the Bank on any of my loan accounts.

## **19. BANK'S RIGHT TO EARMARK GOLD ACCOUNT AS SECURITY**

19.1. In addition and without prejudice to Clause 18 hereinabove, I agree that the Bank shall be at liberty and is hereby authorized by me to withhold and/or earmark from time to time , so much of the gold for the time being recorded in my Gold Account as the Bank may think fit, as security for the payment of any or all monies and/or liabilities owing or payable by me to the Bank on any other account or accounts howsoever (whether actual or contingent, joint or several) if I shall fail to pay to the Bank any amount due but unpaid by me to the Bank as demanded, and/or pursuant to any Court Order or directive binding on the Bank.

## **20. FREEZING OF THE GOLD ACCOUNT**



20.1. Without prejudice to and not in derogation of any other rights which the Bank may exercise to freeze the Gold Account at any time pursuant to or by virtue of any laws, court orders, regulations and/or enactments, the Bank may at any time, without having to give me any prior notice to refrain from effecting or carrying out any instruction or transaction under the Gold Account including but not limited to any one or more or all of the following (a) purchase of any gold under or into the Gold Account; (b) sale of any gold under or out of the Gold Account ("Freezing of the Gold Account") upon the occurrence of any one of the following events:-

- (a) the Bank being notified that I have committed an act of bankruptcy and/or a bankruptcy notice and/ or a creditor's petition for bankruptcy as the case may be has been filed or presented against me ("the account holder's insolvency matters");
- (b) the Bank being notified and requested by any authority, including but not limited to the Monetary Authority of Singapore or any other statutory or governmental authorities (the "relevant authorities") to refrain from performing any transaction under the Gold Account as abovementioned regardless of whether the relevant authorities have the legal or valid authority to request the Bank ("directives of the relevant authorities").

20.2. The Freezing of the Gold Account shall cease or be lifted upon the occurrence of any of the following events: -

- (a) In respect of the account holder's insolvency matters, it shall be shown to the satisfaction of the Bank by me with appropriate evidence that the bankruptcy notice or the creditor's petition for bankruptcy has been validly withdrawn by the petitioner or dismissed or struck out by the court or upon the Bank being served with an appropriate court order sanctioning or ordering the lifting of the Freezing of the Gold Account;
- (b) In respect of the directives of the relevant authorities, the Bank has been informed in writing by the relevant authorities to effect the lifting of the Freezing of the Gold Account or in the alternative an appropriate court order has been served on the Bank sanctioning or ordering the lifting of the Freezing of the Gold Account.

20.3. In freezing the Gold Account pursuant to the terms and conditions stated in this Agreement, I agree that the Bank will not be held liable for defamation and/or for breach of contract and /or for any losses, damages, expenses, costs or charges whatsoever which may be claimed against the Bank by me or by any other person based on whatsoever grounds unless such losses, damages, expenses, costs or charges are a direct result of the Bank's negligence and/or willful default. In connection therewith, I further agree and undertake to keep the Bank fully indemnified against any claims for damages, losses, expenses, charges and costs (legal or otherwise including costs on a solicitors and client basis and party to party costs) which may be made against the Bank by any other person.

20.4. I further agree that should the Bank be sued or be made a party in any suit arising out of the Bank's action in Freezing of the Gold Account herein or should the Bank before or after the Freezing of the Gold Account commence any suit including but not limited to any interpleader proceedings against any party including me for any appropriate relief or declaration to be made by any court, all penalties, losses, damages, claims, expenses, charges and costs (legal or otherwise including costs on a solicitors and client basis and party to party costs ) which may be awarded by the court against the Bank or which the Bank may incur shall be fully indemnified by me.

20.5. In so acting pursuant to any terms, conditions and provisions herein, I agree that the Bank shall not be held liable or responsible for any losses, damages, expenses or costs whatsoever which may be claimed against the Bank on the grounds that the Bank has not been fixed with notification of the relevant events mentioned in Clause 20.1 by reason of the notification being irregular, invalid, erroneous, mistaken, void, not effective or by reason of any other grounds whatsoever.

## **21. NO ASSIGNMENT**

21.1. All rights, title, interests and benefits under the Designated Affiliate Account, the Gold Account and the gold comprised therein are non-transferable and non-assignable and cannot be made subject

to any pledge, charge, mortgage or be made the subject of any lien and/or any other form of encumbrance or security save where the same is created in favour of the Bank.

## **22. DISCLOSURE**

22.1. I hereby agree and authorise the Bank to disclose any information relating to me, my affairs and/or any accounts maintained by me with the Bank to:

- its agents, service providers, auditors, legal counsel and professional advisors in or outside Singapore;
- any credit bureau and other relevant authorities to whom the Bank is required to make disclosures or have jurisdiction over the Bank;
- entities within the corporate group of CIMB Group Holdings Berhad (“Group Companies”) whether such Group Companies are residing, situated, carrying on business, incorporated or constituted within or outside Singapore;
- any body appointed by the authorities to discharge the functions of a public trustee and/ or to any solicitor appointed by my next of kin in relation to any application for grant of probate or letter of administration upon my death

for facilitating the business, operations, facilities and services of or granted or provided by the Bank and/ or the Group Companies to their customers.

22.2. Not in derogation of the foregoing and based on existing mailing address(es), e-mail address(es), telephone number(s) and/or any other contact particulars of my deposited or recorded with the Bank, the Bank is hereby irrevocably authorised (but not obliged) to contact and/or notify me by post and/or electronic mail and/or telephone and/or short messaging service (SMS) and/or courier service and/or any other mode of communication selected by the Bank at its sole discretion. Information or notification so sent by the Bank shall comprise of such information or notification which the Bank deems appropriate or necessary and may include but not limited to any information in relation to the Gold Account.

## **23. SUSPENSION, FORCE MAJEURE AND MARKET DISRUPTION**

23.1. Notwithstanding any provisions to the contrary and/or any express or implied duty or obligation on the Bank's part, it is hereby expressly agreed that the Bank is entitled for (i) not to accept any instruction for sale or purchase of gold and/or (ii) to quote any buy or sell price at any time including but not limited to during the period where trading in gold is suspended in any gold exchange in any other jurisdiction.

23.2. The Bank shall not be liable for failures or delays in performing its obligations hereunder arising from any cause beyond its control, including without limitation, acts of God, acts of civil or military authority, fires, strikes, lockouts or labour disputes, epidemics or pandemics including without limitation COVID-19, governmental restrictions, wars, terrorists acts, riots, earthquakes, storms, typhoons, floods and breakdowns in electronic and computer information and communication systems, unexpected bank closures in the relevant country and in the event of any such delay, the time for the Bank's performance shall be extended for a period equal to the time lost by reasons for the delay which shall be remedied with all due despatch in the circumstances.

23.3. The Bank is entitled, in its sole discretion, to determine that by reason of circumstances affecting the relevant gold market generally or an emergency or exceptional market condition exists, it is impracticable for the Bank to quote or continue to quote for the sale and/or purchase of gold (“Market Disruption Event”). A Market Disruption Event includes without limitation, the suspension or closure of any market and/or unavailability of any reference market value. Upon the occurrence of a Market Disruption Event, the Bank shall be entitled, in its absolute discretion and without any liability, at any time and without prior notification to revise its quotes for the sale and/or purchase of gold, revise, amend, suspend and/or terminate any Order(s). Any revision in the Bank's quotation of the purchase and/or selling price shall be determined by the Bank in its sole discretion and may take into consideration all relevant factors such as the last available traded value.

## **24. NOTICES**

24.1. All communication sent by the Bank by instantaneous communication and/or by post to or left at my address last registered with the Bank, and/or by publication on the Bank's website or any of the Bank's branches shall be deemed delivered to and received by me/ us: (i) if sent by post, on the day following posting; (ii) if by any forms of instantaneous communication (including by electronic mail and/or short messaging service (SMS) and voice recording), immediately; (iii) if by publication on the Bank's website or at any of the Bank's branches, on the day of publication.

## **25. CHANGE IN PARTICULARS**

25.1. Any change of my e-mail address(es), mailing address(es), telephone number(s), signature(s) and/or other particulars recorded with the Bank must be promptly notified to the Bank by the me/us. Such notification must be made in writing and supported by any documentation that the Bank may require and shall only be effective upon receipt by the Bank.

## **26. RECORD OF ENTRIES IN BANK'S RECORD**

26.1. Subject to Clause 26.2 below, I acknowledge that the Bank will record all transactions effected by me under the Gold Account and I shall be required to review the transactions recorded in the online transaction history and immediately notify the Bank of any errors, irregularities, discrepancies, claims or unauthorized transactions/entries. If I fail to inform the Bank of any errors, irregularities, discrepancies, claims or unauthorized transactions/entries in the online transaction history within fourteen (14) days from the date such transactions/entries are updated into my Gold Account, I will be deemed to have accepted all the transactions/entries contained in the Gold Account as true and accurate in all respects.

26.2. The Bank's record of the balance and/or transactions effected under the Gold Account shall be regarded as conclusive and binding on me (save and except for manifest error).

## **27. INTERPRETATION**

27.1. In construing this Agreement and the terms and conditions stipulated in this Agreement, unless the context otherwise requires, words denoting the singular shall include the plural and vice versa, and words denoting the masculine gender shall include the feminine and/or neuter gender and vice versa.

27.2. Clause headings are included for convenience of reference only and shall be ignored in the construction of this Agreement.

## **28. CHANGE OF TERMS AND CONDITIONS**

28.1. I hereby agree that the Bank reserves the right at any time and from time to time upon giving at least thirty (30) calendar days' prior notice to add, amend, delete, vary or modify any of the terms and conditions contained in this Agreement, in the Designated Affiliate Account and the Bank's application form(s) for Gold Account. Any such variations, additions, deletions, modification or amendments (the "Amendment") will be binding on me and be deemed to be brought to my attention as provided for in Clause 24 above.

## **29. GOVERNING LAW, JURISDICTION AND THIRD PARTY RIGHTS**

29.1. The Laws of Singapore shall govern and be applicable to this Agreement, the Gold Account and all transactions in connection therewith. In relation to any legal action or proceedings arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably submits to the exclusive jurisdiction of the courts of Singapore and waives any objection to Proceedings in any such court on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum.

29.2. In addition to the terms and conditions of the Bank, the operation of the Gold Account shall be governed by and be subject to the rules, regulations and guidelines issued by the Monetary Authority

of Singapore, and any other relevant bodies or associations whether or not such rules, regulations and guidelines have the force of law.

29.3. A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce or enjoy the benefits of any term in this Agreement. Notwithstanding any term in this Agreement, the consent of any third party is not required to vary (including to release or compromise any liability) or terminate any of term of in this Agreement.

### **30. PERSONAL DATA PROTECTION ACT 2012**

30.1. To process, administer and/or manage my relationship and/or the Gold Account with the Bank, and to provide me with the services and products of the Bank, the Bank will necessarily need to collect, use, disclose and/or process my personal data or personal information about me, including my transactions, my financial conditions, and my account information.

30.2. I agree that my personal information will be collected, used, disclosed and/or processed by the Bank for one or more of the following purposes:

- (a) processing my enquiries and application for account opening, credit, services and products by the Bank, as well as services and products by other external providers provided through the Bank;
- (b) providing me with the services and products of the Bank, as well as services and products by other external providers provided through the Bank;
- (c) administering and/or managing my relationship and/or account(s) with the Bank;
- (d) carrying out my instructions or responding to any enquiries by me;
- (e) carrying out due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or risk management procedures (including but not limited to those designed to combat financial crime, "know-your customer", anti-money laundering, counter-terrorist financing or anti-bribery), that may be required by law or that may have been put in place by the Bank;
- (f) dealing in any matters relating to the services and/or products which I am entitled to under this Agreement (including the printing and mailing of correspondence, statements, invoices, confirmations, advices, information, reports or notices to me, which could involve disclosure of certain personal data about me to bring about delivery of the same as well as on the external cover of envelopes/mail packages);
- (g) the recovery of any and all amounts owed to the Bank;
- (h) the process of reviewing and approving credit and approving the account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit worthiness and standing;
- (i) preventing, detecting and investigating fraud, misconduct, any unlawful action or omission, whether relating to my application or any other matter relating to my account(s), and whether or not there is any suspicion of the aforementioned;
- (j) managing the Bank's infrastructure and business operations, and complying with policies and procedures that may be required by law or that may have been put in place by the Bank, including those relating to auditing, finance and accounting, billing and collections IT systems, data and website hosting, training, testing, business continuity, and records, document and print management;
- (k) security and/or verification and in this regard, the Bank may put in place measures to achieve the aforesaid such as closed-circuit television (CCTV) systems on the Bank premises, which would/may capture my image and speech when I am on the Bank premises; audio recordings

of my instructions or conversations over the telephone or during face to face communications with the Bank's staff;

- (l) if consented by me via my registration or participation in any contest, lucky draw, campaign, promotion, event, survey or questionnaire, to administer and provide me with such activities. Some of these activities have additional terms and conditions, which could contain additional information about how the Bank uses and discloses my personal data, so the Bank suggests that I read these carefully;
- (m) complying with applicable law in administering and managing my relationship with the Bank; and/or
- (n) if consented by me in the application form(s), account opening document(s) and/or other methods of consent notification, provide for the dispatch of marketing information relating to banking, financial or investment services or products offered by the Bank and the Bank's affiliates, business partners and related companies.

(whether by the Bank, the Bank's affiliates, business partners or related companies) which the Bank thinks is of benefit or interest to me via my consented method(s) of communication.

(collectively, the "Purposes")

30.3. In carrying out one or more of the above Purposes, the Bank may need to disclose my personal data to certain third parties, whether located within or outside Singapore, as such third parties would then be processing my personal data for one or more of the above Purposes. I hereby acknowledge and agree that my personal data will/may be disclosed by the Bank to the following third parties (whether located within or outside Singapore) for one or more of the above Purposes and for the said third parties to subsequently process my personal data for or more of the above Purposes:

- (a) the Bank's Group Companies (including CIMB Bank Berhad and all other related corporations and subsidiaries of CIMB Group Holdings Bhd) and between each of them;
- (b) to the Bank's (or the Bank's Group Companies') third party service providers or agents including but not limited to those who provides administrative, telecommunications, computer, payment or securities clearing or other services to the Bank in connection with the operation of its business, mailing houses, telecommunication companies, marketing agents, call centres, data processing companies and information technology companies;
- (c) any valuer, credit reference agency, rating agency, business partner, insurer/takaful provider or insurance/takaful broker, direct or indirect provider of credit protection, card association, bank or financial institution, and, in the event of default, to debt collection agencies;
- (d) any fund management companies, private equity companies and managers, other financial companies (e.g. for structuring/provision of services), external asset managers, service providers (e.g. alternative investment service providers) and financial service providers;
- (e) any external services or products provider that is providing services or products through the Bank;
- (f) any credit bureau and/or its compliance committee and for such credit bureau and/or its compliance committee to disclose the personal information to third party or parties, including but not limited to its member banks or financial institutions;
- (g) to the Bank's auditors and professional advisors including its solicitors;
- (h) any person to whom the Bank is under an obligation to make disclosure under the requirements of any law binding on the Bank or any of the Bank's branches or under and for the purposes of any guidelines issued by regulatory or other authorities with which the Bank or any of the Bank's branches are expected to comply with;

- (i) any person to whom disclosure is permitted or required by any statutory provision or law;
- (j) any permitted assigns;
- (k) the Bank's successors in title; and/or
- (l) to any local or foreign regulatory body, government agency, statutory board, ministry, departments or other government bodies and/or its officials.

30.4. If I do not wish for the Bank to use my personal data or disclose my personal data for any of the above Purposes, I acknowledge that I may withdraw my consent at any time by written notice to the Bank, pursuant to the Personal Data Protection Act 2012, however, depending on the circumstances and the nature/extent of my withdrawal, my withdrawal of consent may result in the Bank's inability to provide me with the services and products and hence may result in the termination of my relationship and/or account(s) with the Bank or other consequences of a legal nature which may arise by virtue of my legal relationship with the Bank.

30.5. To the extent that the applicable law allows, I acknowledge that I may request access to, and correction of, my personal information. I acknowledge that some personal information may be exempt from such access and correction rights in accordance with local personal data protection laws. I may wish to contact the Bank at [dpo@cimb.com](mailto:dpo@cimb.com) should I wish to request such access to, and/or correction of, my personal information. I note that the Bank will also be charging me a reasonable fee for the handling and processing of my requests to access and/or correct my personal data.

30.6. For the avoidance of doubt, in the event that Singapore personal data protection law permits an organization such as the Bank to collect, use or disclose my personal data without my consent, such permission granted by the law shall continue to apply.

30.7. I agree that where my written permission is required by law or otherwise for any such disclosure by the Bank, the signing of the application form(s), account opening document(s), personal data consent form and/or other methods of consent notification, as well as in any other manner permitted by law shall constitute and be deemed to be sufficient written permission for such disclosure.

30.8. The Bank's rights under this clause shall be in addition to and without prejudice to the Bank's other rights of disclosures available pursuant to the Banking Act, Chapter 19 of Singapore (as may be amended or revised from time to time) or any other statutory provision and in law and nothing herein is to be construed as limiting any of these other rights.

### **31. RISKS ASSOCIATED WITH GOLD ACCOUNT**

31.1. I understand that the returns on the Gold Account depends on the gold price fluctuations and agree to bear any loss arising from the fluctuation in the gold price. Past performance of gold is not indicative of future results as prices of gold can go up or down. I confirm that I am fully aware of the features and risks of opening and maintaining the Gold Account by the Bank before opening this Gold Account.

31.2. I acknowledge that the returns on my investment in gold are uncertain and there is a possible risk of not earning returns and/or I may incur losses. I hereby confirm that I have been advised to read and understand the contents of this Agreement and the decision to open the Gold Account is based on my own decision and I am not relying on material provided or advice given by the Bank or its representatives. I should determine whether any gold investment is suitable for me in the light of my investment objectives, my financial means and my risk profile.

31.3. Investments in gold are not deposits nor does the value of gold in my Gold Account represent a deposit of money. A Gold Account is not subject to the provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act (Chapter 77B of Singapore) and is not eligible for deposit insurance coverage under the deposit insurance scheme.

31.4. The Bank acts as principal in all gold transactions in connection with my Gold Account, including but not limited to the sale and purchase of the gold in my Gold Account. In this regard, all obligations to be performed by the Bank shall be subject to the laws of Singapore.

31.5. If the gold transaction in connection with my Gold Account is not denominated in the currency I ordinarily transact in, I will be subject to the risk of exchange rate fluctuations. Exchange controls may also be applicable in respect of certain foreign currencies. I will bear all exchange rate and exchange control risk for such currency conversion(s).

31.6. There may be adjustments to the terms of my Gold Account due to events including but not limited to market disruption, insolvency and changes in any applicable laws.

31.7. There may be significant risks, including but not limited to liquidity risks and other significant risk factors of a complex character that I should consider based on each specific gold transaction entered into in connection with my Gold Account.

31.8. There is no yield or interest payable for all or any gold in my Gold Account.

31.9. Physical delivery of gold, or physical deposit or withdrawal and wire transfer of gold to and from my Gold Account is not permitted.

31.10. As the references to purchases or sales of gold in this Agreement are notional, I shall have no claim, interest or rights of ownership in relation to any physical gold in connection with my Gold Account.

31.11. I assume the full credit and counterparty risk of the Bank. This means that I am relying on the Bank to meet its payment obligations (if any) under my Gold Account. Should the Bank become insolvent or default on its obligations (including payment obligations) or fail in any other way, I may not receive any payments due to me under the terms of my Gold Account.

31.12. I acknowledge that the risk disclosures in this Agreement are not exhaustive.

CIMB Bank Berhad, Singapore Branch

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