

Fixed Income Security Trading Services and Custody Account Application

General Trading Agreement

This General Trading Agreement ("Agreement") is to be read together with the Terms and Condition Governing the Operations of Deposits Account, the Terms and Conditions Governing the Operation of Custody Accounts, the Fixed Income Security Trading Services and Custody Account Application and any product-specific terms (all as amended, modified or supplemented from time to time) and shall govern the use of the fixed income security trading services ("Services") offered by CIMB Bank Berhad, Singapore Branch.

In the event of any inconsistency between this Agreement, the Terms and Conditions Governing the Operations of Deposits Account, the Terms and Conditions Governing the Operation of Custody Accounts and the Fixed Income Security Trading Services and Custody Account Application, this Agreement shall prevail. In the event of any inconsistency between any product-specific terms and this Agreement, the product-specific terms shall prevail.

By completing and submitting the Fixed Income Security Trading Services and Custody Account Application for use of the Services or by using or otherwise accessing the Services, the Customer represents that it has read and understood this Agreement and agrees to be bound by it.

1. Definitions and Interpretation

1.1 In this Agreement, the following terms have the following meanings unless the context requires otherwise: "Agreement" means this Agreement as amended, modified or supplemented from time to time.

"Authorised Person" means (i) any person as has been authorized by the Customer, by notice in writing to the Bank, to act on its behalf in the performance of any act, discretion or duty under this Agreement, or (ii) any other person holding a duly executed power of attorney from the Customer for purposes of this Agreement which is in a form acceptable to the Bank (including, for avoidance of doubt, any officer or employee of such person).

"Bank" means CIMB Bank Berhad, Singapore Branch.

"Business Day" means a day, excluding Saturdays, Sundays and public holidays, on which (i) the Bank is open for business in Singapore, Malaysia, and the home jurisdiction of any relevant securities exchange or market; and (ii) any relevant business centre, as determined by the Bank for a foreign currency transaction, is open for business.

"Confirmation" has the meaning given to the term in Clause 14.1 below.

"Custody Account" refers to an account opened by the Customer with the Bank for the provision by the Bank to the Customer of custodial services and which is governed by the Terms and Conditions Governing the Operation of Custody Accounts. For the avoidance of doubt, all Securities purchased by the Bank on the Customer's behalf shall be credited to the Custody Account unless the Bank is otherwise instructed by the Customer.

"Customer" means a customer to whom or to which the Bank has agreed to extend the Services and includes the customer's personal representatives, permitted assigns or successors-in-title, as the case may be.

"Deposit Account" means a bank account opened with the Bank and governed by the Terms and Conditions Governing the Operation of Deposits Account.

"Instructions" means any and all instructions received by the Bank from, or as reasonably believed by the Bank in good faith to be from, the Customer or any Authorised Person, including any instructions communicated through any manual or electronic medium or system agreed between the Customer and the Bank and on such terms and conditions as the Bank may specify from time to time; and, for these purposes, "received by the Bank" means received by an employee or agent of the Bank who is authorised by the Bank to receive Instructions.

"Order" means any Instruction given by the Customer or Authorised Person to the Bank to buy or sell Securities on behalf of the Customer subject to the limitations and conditions, if any contained in the rules or regulations (including the applicable business rules) of the relevant Securities market upon which such Instructions are executed and further subject to the terms and conditions of this Agreement.

"Securities" means any fixed income security, including but not limited to treasury bills, notes, bonds and other instruments of indebtedness issued by any country, statutory body, international organization, private or public corporation or other entity.



"Fixed Income Security Trading Services and Custody Account Application" means the form addressed to the Bank which the Customer is required to complete and sign prior to opening a Custody Account to facilitate trading in Securities and for the provision of custodial services.

"Services" has the meaning given to the term in the opening paragraph of this Agreement.

"Settlement Date" means the date on which a Transaction is settled.

"Transaction" means a transaction entered into between the Bank and the Customer for the sale or purchase of Securities.

"Transaction Date" means the day the Order is carried out by the Bank.

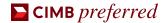
- 1.2 Headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context requires otherwise, words denoting the singular number include the plural and words importing any one gender import all other genders. References to "Clauses" and "sub-Clauses" are to be construed as references to clauses and sub-clauses of this Agreement.
- 1.3 Any reference to persons shall include natural persons, bodies corporate, governments, statutory bodies, businesses, firms, partnerships, corporations and unincorporated bodies.
- 1.4 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.

2. General

- 2.1 The Bank shall be entitled (but not obliged) to record (by any means) any communications (through any medium) between the Bank and the Customer relating to the Services to be provided by the Bank to the Customer under this Agreement using any recording apparatus, without prior warning to the Customer. Any such recording may be used in evidence against the Customer and shall constitute prima facie evidence of the communications so recorded.
- 2.2 The Services to be provided by the Bank to the Customer under this Agreement are non-exclusive and the Bank shall be permitted to perform such services for such other persons as the Bank in its absolute discretion deems fit and be duly paid or compensated therefore.
- 2.3 The acceptance and execution by the Customer of the Risk Disclosure Statement for Fixed Income Securities shall be a condition precedent to the Bank's performance of its obligations under this Agreement.
- 2.4 The Customer agrees that he/she shall read and understand the terms contained in the final Information Memorandum(s) of a Security prior to placing an Order with the Bank. In the case of primary issuance(s) where only the preliminary Information Memorandum(s) has/have been made available to the Customer, the Customer confirms that the Customer is aware that the Investment is subject to and conditional upon (i) the necessary regulatory approval(s) (including but not limited to the approval of the Monetary Authority of Singapore) having been obtained in respect of the debt securities issuance(s)); and (ii) the preliminary Information Memorandum(s) is subject to final due diligence which is not to be conducted by the Bank.

3. Orders and Instructions

- 3.1 The Bank shall be entitled (but not obliged) to act on any Orders which the Bank in good faith has reason to believe is from the Customer. Without prejudice to the foregoing:
 - i. in the event the Bank decides to act on any Order, the Bank shall be allowed such amount of time to act on and implement any Order as may be reasonable having regard to the systems and operations of the Bank and any other circumstances then prevailing and shall not be liable for any losses arising from any delay on the part of the Bank in acting on any such Order;
 - ii. The Bank shall be entitled (but not obliged) to verify and be satisfied with respect to the identity of the person purporting to give such Order or the source and origin of such Order and the Bank may defer relying or acting upon any such Order unless and until the Bank is satisfied as to the matters on which the Bank sought verification.



3.2 The Bank may in its absolute discretion and without liability on its part, rely and act upon (and the Customer shall be bound by) any Instructions. The Customer warrants that all information stipulated in the Instructions are correct, accurate and complete and such Instructions shall continue in full force and effect until cancelled or suspended; provided that any Instruction cancelling or superseding a prior Instruction must be received by the Bank at a time and in a manner that accords the Bank a reasonable opportunity to act upon such Instruction received. The Bank shall be entitled to rely upon the continued authority of any Authorised Person to give Instructions until the Bank receives actual written notice from the Customer to the contrary. The Bank shall have no duty or obligation to (i) verify the authenticity of any Instruction received; or (ii) act in accordance with an Instruction if the Bank, in its sole and absolute discretion, believes that it conflicts with applicable law or regulations, local market practice or the Bank's operating policies and practices.

Without prejudice to the foregoing, Instructions delivered to the Bank by facsimile shall be promptly confirmed, in writing by letter by the Customer or an Authorised Person. However the Bank may, in its absolute discretion, rely and act upon facsimile Instructions before the written confirmation is received. Where the Bank relies and acts upon facsimile Instructions before the written confirmation is received, the Customer agrees that the Bank shall not be liable in any manner for any loss or liability arising therefrom.

- 3.3 The cut-off time for processing any Orders received on a Business Day is at 5pm (Singapore time) of that day, failing which such Order shall be processed on the next Business Day.
- 3.4 Subject to Clause 3.3 above, any Order given by the Customer is good only for a Business Day.
- 3.5 The Bank shall not be liable to the Customer for any and all loss incurred by the Customer arising from any loss or delay in the transmission or wrongful interception of any Order through any equipment or system, including any equipment or system owned and/ or operated by or for the Bank including without limitation as a result of any electrical shortage, failure of communications or common carrier or failure of computer hardware and/or software.
- 3.6 The Bank may in its absolute discretion without giving any reason and without notice to the Customer at any time and from time to time impose any limits, including without limitation, position limits and limits on contract size in respect of any Custody Account and the Customer shall not exceed such limits. Any limits imposed by the Bank may be reviewed by the Bank from time to time.
- 3.7 Except in the event of fraud, a certificate issued by an officer of the Bank as to:
 - i. the substance or content of any Order and/or any oral or telephone or other Instructions or communications between the Customer and the Bank; or
 - ii. any moneys owing from the Customer to the Bank or from the Bank to the Customer, or any moneys or properties in the Customer's Deposit Account or Custody Account, shall be final and conclusive evidence of the matters so certified and be binding on the Customer who shall not be entitled to dispute the same.
- 3.8 The records of the Bank shall be conclusive evidence of the facts stated therein in the absence of manifest error.

4. Trading Limits and Settlement Conditions

- 4.1 The Bank may, in its sole discretion, establish trading limits for Securities in such amounts and for such duration as the Bank deems fit. The Bank may from time to time vary such trading limits at its sole discretion.
- 4.2 The Customer authorises the Bank to deliver all Securities and effect all cash settlements to be made via the relevant account numbers stated in the standard settlement instruction in the Fixed Income Security Trading Services and Custody Account Application.
- 4.3 Where no trading limit for Securities has been established for a Customer, the amounts, if any, payable by the Customer for purchase of Securities will be earmarked on Transaction Date and debited from the Customer's Deposit Account on Settlement Date.

5. Transactions to comply with applicable laws

All transactions in Securities must be made in accordance with and subject to all applicable statutes, laws and regulations governing securities transactions and also subject to the rules and market practices of the market in which the Securities are traded. Where the Securities are centrally deposited and transferred by way of electronic book-entries, the transaction shall, in addition, be governed by the law and rules governing the relevant central depository.

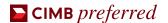


6. Commissions, fees, costs and other charges/Netting

- 6.1 The Customer agrees to pay the Bank such commissions, fees, costs and other charges at such rate or rates as the Bank may from time to time decide. All sums to be paid by the Customer to the Bank shall be in Singapore currency (or such other currencies as are acceptable to the Bank) and are exclusive of all taxes and duties (including but not limited to Goods and Services Tax ("GST")) and shall be made in free and clear funds and free of deductions or withholdings. All taxes, duties and levies (including without limitation, GST) imposed by Singapore law or any other laws on any payments made under these terms and conditions shall be borne solely by the Customer. The Customer acknowledges that the Bank reserves the right to vary the commissions, fees, costs and charges from time to time. The Customer authorizes the Bank to debit such commissions, fees, costs and charges incurred by the Bank from any account(s) which the Customer may have with the Bank.
- 6.2 The Bank shall be entitled to charge interest on any sum or payment due to the Bank from the Customer at such rate and calculated and/or compounded in such manner as the Bank may impose and determine from time to time and to debit the Deposit Account and/ or Custody Account in respect of the interest due.
- 6.3 All payments to the Bank shall be made in the currency in which they are due and shall be made without set-off or counterclaim and free and clear of all deductions or withholdings for or on account of tax. If the Customer is required to effect any such 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. The Customer shall promptly provide the Bank with copies of all relevant tax receipts.
- 6.4 If for any reason the Bank cannot effect payment or repayment to the Customer in a particular currency in which payment or repayment is due, the Bank may effect payment of repayment in the equivalent in any other currency selected by the Bank based on a rate of exchange determined by the Bank in respect thereof at the relevant time.
- 6.5 The Bank shall be entitled to convert any sum received by the Bank (whether for credit into the Deposit Account or Custody Account or in payment of any sum due to the Bank) to the currency of the Deposit Account or Custody Account, as the case may be, or the currency in which payment is to be made, as the case may be, at a rate of exchange determined by the Bank at the relevant time.
- 6.6 The Bank may, at any time at a rate determined by the Bank in its sole and absolute discretion, convert any amounts in any Deposit Account or Custody Account or standing to the credit of the Customer to any other currency for the purposes of carrying out Orders of the Customer or exercising the Bank's right under these terms and conditions or under any Deposit Account or Custody Account. Exchange rate losses and the costs of conversion shall be borne by the Customer. The Bank may earn revenue, in addition to the applicable commission, based on the difference between the applicable bid and ask rates for the currency and the rate at which the rate is offset in the market.
- 6.7 Unless otherwise specified by the Bank in its discretion, all transactions shall be settled in Singapore dollars or (where the Customer maintains a foreign currency Deposit Account with the Bank) in foreign currency at the Customer's option.
- 6.8 If on any date amounts would otherwise be payable:
 - a. in the same currency; and
 - b. in respect of one or more Transactions, by each party to the other, then, on such date, each party'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 whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

7. Force Selling of Securities

The Customer agrees that if the Customer does not pay for any Securities which the Customer has purchased by the due date of the purchase contract, the Bank has the right to force sell any or all of these Securities on such terms and conditions (including but not limited to price and mode of sale) as the Bank deems fit in its sole discretion. The Bank may (without prejudice to the foregoing or to its rights under this Agreement) but need not exercise this right on any day after the day on which the right to force sell first arose and may exercise this right over such as the Bank may in its absolute discretion decide. The Bank shall not be liable to the Customer for any loss suffered by the customer as a result of any fall in the market price of the Security between the first day the right to force sell arose and the day the Bank actually sold the Securities or as a result of any failure to force sell.

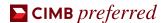


8. Default and Termination

- 8.1 A "Default" shall be deemed to occur if:
 - a. the Customer fails to make payment on the Settlement Date in respect of any purchase of Securities or fails to effect delivery of Securities on the Settlement Date in respect of any sale of Securities;
 - b. the Customer has failed to comply with any of its obligations under this Agreement or under any Custody Account or Transaction;
 - c. (in the event the Customer is an individual) the Customer shall die, become bankrupt or insane, commit an act of bankruptcy, or have action to place the Customer in bankruptcy commenced against it;
 - d. (in the event the Customer is a partnership) any of the partners 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 the constitution of the Customer;
 - e. (in the event the Customer is a corporation):
 - i. the Customer shall be unable to pay its debts as and when they are due, or action is commenced to place the Customer in insolvency, judicial management, receivership, administrative management, or any similar or other proceedings; or
 - ii. the Customer disposes, by one or more transactions or series of transactions, of all or substantially all of its assets or ceases to carry on business;
 - f. any claim, action or proceeding of any nature is commenced against the Customer, or steps are taken by any person to enforce any security against the Customer;
 - g. the Customer makes any compromise or arrangement with its creditors; or
 - h. the Bank forms the view, in good faith, that it should take action in order to preserve its rights or interests under any Account or under its relationship with the Customer.
- 8.2 Without prejudice to any other right of the Bank hereunder or otherwise at law, in the event of a Default, the Bank may (but is not obliged to) immediately or at any time thereafter do any one or more of the following:
 - a. suspend (indefinitely or otherwise) or terminate the Custody Account, or the Bank's relationship with the Customer and accelerate any and all liabilities of the Customer to the Bank so that they shall become immediately due and payable;
 - b. liquidate any transactions or other properties of the Customer with the Bank or any contracts or instruments to which the Customer is entitled (including any open positions on the securities, contracts or instruments established between the Customer and the Bank or the Bank on behalf of the Customer) at the prevailing market prices, or at prices regarded by the Bank in good faith as the best prices available at such time;
 - c. apply any amounts of whatsoever nature standing to the credit of the Customer against any amounts which the Customer owes to the Bank (of whatever nature and howsoever arising, including any contingent amounts), or generally to exercise the Bank's right of set-off against the Customer; and/or
 - d. demand any shortfall after (c) above from the Customer, hold any excess pending full settlement of any other obligations of the Customer, or pay any excess to the Customer by way of a cheque to the last known address of the Customer.
- 8.3 Upon the termination of the Custody Account, the Bank may withhold all margins, securities, commodities, moneys and other assets in the Custody Account until full settlement of all moneys owing to the Bank. For the avoidance of doubt, upon the termination of the Custody Account, all outstanding Orders that have yet to be processed will be automatically revoked.

9. General Indemnity and Currency Indemnity

- 9.1 In addition and without prejudice to any other right or remedy of the Bank (at law or otherwise), the Customer shall indemnify and hold the Bank harmless from and against any and all losses, costs, fees, charges (including all legal costs as between solicitor and client on a full indemnity basis) suffered or incurred by the Bank as a result of:
 - a. any failure by the Customer to comply with, or any breach by the Customer of, any provision of this Agreement;



- b. the Bank acting in accordance with the Customer's Orders or in any manner permitted under these terms and conditions;
- c. any change in any applicable laws;
- d. any act or thing done or caused to be done by the Bank in connection with or referable to this Agreement or the Custody Account; and/or
- e. any exercise by the Bank of any remedy herein.
- 9.2 The Customer's payment obligations hereunder shall be in the currency specified by the Bank pursuant to Clause 6.7 above ("stipulated currency") and shall not be discharged by an amount paid in a currency other than the stipulated currency whether pursuant to a judgment or otherwise to the extent that the amount so paid on prompt conversion to the stipulated currency under normal banking procedures does not yield the amount in the stipulated currency. If the amount due or owing under the judgment or otherwise upon conversion does not yield such amount in the stipulated currency the Bank shall have recourse against the Customer for the stipulated currency deficiency provided that the Bank may elect to accept payment in any other currency without actual conversion into the stipulated currency. The Customer's obligation in this Clause 9.2 shall be a separate and independent obligation from all other obligations of the Customer hereunder and shall give rise to a separate cause of action.

10. General Exclusion

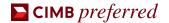
- 10.1 In addition and without prejudice to any other right or remedy which the Bank may have (at law or otherwise) so long as the Bank acts in good faith, the Bank shall not be liable to the Customer in any respect for any losses suffered by the Customer.
- 10.2 Without prejudice to the generality of the foregoing, the Bank shall not in any event be liable to the Customer for any indirect or consequential losses, any anticipated profits or punitive damages, whether arising in contract, tort or otherwise and even if advised of the possibility of the same.

11. Updating of Particulars

The Customer shall keep the Bank updated as to any change or variation in the particulars of the Customer or any information relating to the Custody Account or to provisions of this Agreement supplied to the Bank. If the Customer fails to do so, the Bank shall not be responsible for any resulting losses to the Customer.

12. Set-Off

- 12.1 For so long as the Customer owes moneys or obligations (of whatsoever nature and howsoever arising) to the Bank, the Bank may at any time withhold any cash, securities or commodities of the Customer pending full settlement of all such moneys or obligations of the Customer.
- 12.2 Without prejudice and in addition to any general lien, right to set-off or other similar rights which the Bank may be entitled to exercise over the securities, commodities, moneys, investment or other property held in any account of the Customer's with the Bank, all such securities, commodities, moneys, investment or other property shall be subject to a general lien for the discharge of all obligations (whether actual or contingent) due from the Customer to the Bank.
- 12.3 The Customer irrevocably directs the Bank to combine and consolidate the balances on all accounts held by the Customer with the Bank and to set-off and withhold from and apply receivables or moneys held in or for any account of the Customer's with the Bank against and in whole or partial payment of any sum or liability (of whatever nature or in other currencies and whether or not in connection with any Deposit Account or Custody Account) owed by the Customer to the Bank.
- 12.4 The Bank shall have the right and is hereby irrevocably authorised as the Customer's agent to take such measures (including sale) as the Bank at its sole discretion deems necessary to dispose or otherwise realise all properties from time to time in the Bank's possession or control and at the rate or rates determined by the Bank whether the same be held for safe custody, margin or otherwise, and whether pursuant to these Terms and Conditions or otherwise, in or towards satisfaction of any of moneys or obligations (of whatsoever nature and howsoever arising) owing by the Customer to the Bank. In the event that the sale proceeds are insufficient, the Customer shall accordingly be liable to pay the Bank the shortfall.



13. Capacity in which the Parties Act

- 13.1 The Customer represents, warrants and undertakes that it shall deal in all Securities as a principal and not as agent for any other party. The Customer acknowledges and agrees that, unless otherwise notified by the Bank, the Bank will act in relation to the Customer in the sale and purchase of Securities as a principal at all times.
- 13.2 The Customer acknowledges and agrees that the Bank is not acting as the Customer's fiduciary or adviser relating to and in connection with any Securities.

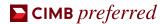
14. Confirmation of transactions in Securities

- 14.1 A confirmation ("Confirmation") will be sent to the Customer by the Bank after any sale and purchase of Securities by the Customer. Each Confirmation constitutes a supplement to and forms an integral part of this Agreement. In the event of any inconsistency between the provisions of a Confirmation and the provisions of this Agreement, the provisions of the Confirmation will prevail.
- 14.2 It is the Customer's sole responsibility to ensure that every Confirmation is received in due time and to make enquiries with and obtain the same from the Bank forthwith if not duly received.
- 14.3 The Customer undertakes to verify the correctness of each Confirmation and any accompanying cheques or vouchers and to inform the Bank within two (2) days from the receipt thereof of any discrepancies, omissions, inaccuracies or incorrect entries therein as so stated or in the particulars stated therein. At the end of the said period of two (2) days or any other time period that may be specified, as the case may be, the details of the Confirmation shall supersede and replace the telephone or oral agreement and be conclusive evidence against the Customer without any further proof that the details of the Confirmation are correct except as to (i) any alleged errors so notified (ii) any payments made on forged or unauthorised endorsements; (iii) manifest errors proved by the Customer in a court of law to have been made by the Bank, and subject to the Bank's right to adjust (which may be exercised by the Bank at any time at the Bank's sole discretion) any details of the Confirmation where they have been wrongly or mistakenly made by the Bank.

15. Representations and Warranties

The Customer represents and warrants to the Bank (which representations and warranties shall be deemed to be repeated by the Customer on each day that the Customer places an Order with the Bank and each day thereafter for so long as the transaction in Securities to which such Order relates remains outstanding and/or unsettled) that:

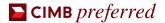
- a. i. (where the Customer gives an Order to sell Securities) the Customer is the beneficial owner of all such Securities or has authority from the true owner to deal with such Securities and such Securities are fully paid for; and
 - ii. (where the Customer gives an Order to purchase Securities) the Customer shall have sufficient funds in its designated Deposit Account to effect payment for the purchase of such Securities;
- b. (where the Customer is a corporation):
 - i. the Customer is validly constituted under the laws of the jurisdiction of incorporation and that the Customer conducting the Customer's business in accordance with the laws that are applicable to the Customer and with the Customer's memorandum and articles of association (or other constitutive documents); and
 - ii. the Customer has full authority and capacity to enter into this Agreement and to place Orders for Securities;
- c. the execution of this Agreement and of any Order does not violate or contravene neither any regulation or law applicable to the Customer nor any order or judgment of any court or other agency of government applicable to the Customer or any of the Customer's assets nor any contractual restriction binding on or affecting the Customer or any of the Customer's assets nor (where the Customer a corporation) the Customer's memorandum or articles of association (or other constitutive documents), and all governmental and other consents (including spousal consent where relevant) and authorisations necessary for the entry into, performance and delivery of this Agreement and for the sale or purchase of Securities have been obtained or will have been obtained by the time a Security is bought or sold and are, or will be, in full force and effect and all conditions of any such consents have been, or will be, complied with;
- d. the Customer is not in default in respect of any obligation under any contract or other agreement by which the Customer is bound and will not be in default or potential default as a result of entering into this Agreement or buying or selling any



- Security, and there is no litigation or other court proceedings against or threatened against the Customer that is likely to affect the Customer's ability to perform the Customer's obligations under this Agreement;
- e. the Customer's obligations under this Agreement, when entered into, constitute and will constitute the Customer's legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, insolvency, or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application);
- f. all information provided by the Customer to the Bank (whether before or after the Customer's agreement to be bound by this Agreement) was and continues to be true and accurate;
- g. no Default has occurred and is continuing and no such event or circumstance would occur as a result of the Customer entering into or performing the Customer's obligations under this Agreement or buying or selling any Security;
- h. the Customer has read and understood and is familiar with the contents of this Agreement and agrees and accepts its terms, and the Customer is not in any way relying on the Bank for the suitability of any Security and is entering into this Agreement and is buying or selling any Security having independently assessed the suitability of the arrangement contemplated by this Agreement;
- i. the Customer has the knowledge and sophistication to independently appraise and understand the financial and legal terms and conditions of any Security and to assume the economic consequences and risks thereof and has or will have, in fact, done so as a result of arm's length dealing with the Bank;
- j. to the extent necessary, the Customer has consulted with the Customer's own financial, legal or other advisors and has made the Customer's own investment, hedging and trading decisions in connection with any Security based upon the Customer's own judgement and the advice of such advisers (of which the Bank disclaims all liability) and not upon any view expressed by the Bank; and
- k. the Customer has not relied upon any representations (whether written or oral) made by the Bank and the Customer is not in any fiduciary relationship with the Bank.

16. Individual/Joint Accounts

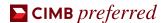
- 16.1 Where the Customer is an individual, the Customer's executor or administrator shall be the only person recognised by the Bank as the Customer's successor in the event of the Customer's death or incapacity. Upon notice of the Customer's death or incapacity, the Bank shall be entitled to freeze the Custody Account until such time the Customer's successor produces a grant of probate or letter of administration.
- 16.2 If the Custody Account is opened or maintained in the name of more than one person, each joint account holder jointly and severally represents, warrants and undertakes as follows:
 - a. The term "Customer" in these Terms and Conditions shall refer to each person or partner jointly and severally, and the liability of each such person to the Bank shall be joint and several;
 - b. The Bank shall be entitled to debit the Deposit 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 Custody Account is opened or maintained;
 - c. Each joint account holder shall not be discharged, nor shall the liability of each joint account holder 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 such persons;
 - d. Any one of the joint account holders shall have full authority to give any Instructions with respect to the Custody Account. Accordingly, any relevant Instruction or notice from any one of the joint account holders shall be deemed to be given for and on behalf of all the joint account holders and shall be binding upon the other joint account holder(s) as if the Instruction or notice came from all joint account holders and that the other joint account holder(s) had expressly authorised the other joint account holder to so issue the notice or Instruction. If prior to acting on Instructions received from any such person, the Bank receives contradictory Instructions from another such person, the Bank may thereafter choose to cease such action until the collective and consensus Instructions of all joint account holders are received in writing, and shall not be liable in any way whatsoever for any losses, damages, costs and expenses arising due to or as a consequence of not acting until such Instructions of all joint account holders with regards to such action are received by the Bank;
 - e. Without prejudice to the generality of the above, in the absence of express instructions as to which one of the joint account holders is authorised to collect or receive Securities or money from the Bank, delivery or



- transfer of the Securities or money by the Bank to any one of the joint account holders is deemed to fulfil the Bank's delivery obligations to all account holders;
- f. Any demand, notice, confirmation, report, statement and other communication if addressed to a joint account holder and sent in accordance with these terms and conditions, shall be binding on all joint account holders notwithstanding that they have not been sent to or received by any of the joint account holders;
- g. The Bank is entitled to treat each joint account holder generally as authorised to deal with the Bank in connection herewith as fully and completely as if the other joint account holder or holders has no interest herein. Accordingly, all payments by the Bank to the Customer may be made in favour of or to any joint account holder;
- h. Where the Custody Account is operated with a single signing authority, upon notice of the death of any one of the joint account(s) holders, the Bank shall be entitled to transfer the Securities in the Custody Account to the survivor and if more than one survivor, in their joint names provided that prior to such transfer, the indebtedness of any of the joint account(s) holders to the Bank shall first be set-off from the said Securities;
- i. Where the Custody Account is operated with joint signing authority, upon notice of the death of any one of the joint account(s) holders, the Bank shall be entitled to freeze the Custody Account and to retain the Securities in the Custody Account until such time the joint account(s) holder's successor produces a grant of probate or letters of administration;
- j. If any one of the joint account holders becomes bankrupt, the Custody Account can be operated or closed only by the joint signatures of the trustee in bankruptcy and the other joint account holders;
- k. The joint account holders and their estate undertake to indemnify the Bank and to keep the Bank indemnified against all claims, costs, expenses, losses and damages, including those arising from:
 - the transfer of the Securities in the Custody Account to the survivor(s) in the manner stated as aforesaid;
 - ii. the freezing of the Custody Account and the retention of the Securities in the Custody Account in the manner stated as aforesaid; and
 - iii. any dispute between any of the account holder(s) and any personal representatives of the deceased joint account holders. The Bank shall be entitled to debit from the Custody Account and/or the Deposit Account such claims, costs, expenses, losses and damages at the Bank's sole discretion.
- I. While the respective risk profiles of each joint account holder may differ, the Bank is entitled, from time to time, to review and/ or determine the risk profile of the Custody Account, having regard to the Transactions authorized by the joint account holders and/or other relevant risk factors and/or considerations from the Bank's perspective and each signatory shall be bound by all Instructions validly given to the Bank by the other joint account holder(s) in accordance with these General Terms and Conditions, regardless of whether such Instructions originated from him/her or otherwise or whether the Instructions have been given with his/her approval or otherwise. The Bank shall not be liable to the joint account holder(s) for any loss, damage, claim or consequence arising from or in connection with the carrying out of such Instructions.

17. Electronic signature, records and documents

- 17.1 The Bank may in its discretion agree to make available the Electronic Signature Instruction service to the Customer.
- 17.2 Where the Bank, at the Customer's request, makes available the Electronic Signature Instruction service to the Customer, the Customer will give Instructions to the Bank in electronic form in a manner which complies with the Bank's internal processes and requirements (each such instruction an "Electronic Instruction").
- 17.3 The Bank shall be entitled to require the Customer to sign such Electronic Instruction, and in this connection the Customer authorises and consents to the Bank collecting and linking the Customer's signature with the relevant Electronic Instruction in electronic form, upon the submission of the Customer's electronic signature or electronic image of the Customer's signature, in a manner which complies with the Bank's internal processes and requirements. The Electronic Instruction, together with the Customer's signature so collected and linked, are collectively the "Electronic Signature Instruction".
- 17.4 The Customer agrees that such signature collected, received and/or stored in such electronic form shall be deemed to be equivalent to the Customer's signature in hard copy for all purposes provided each such signature is collected in a manner which complies with the Bank's internal requirements.



- 17.5 The electronic data or images of any form, document, instruction or communication, other electronic documents, instruction or communication and all records in electronic form (collectively, "Electronic Records") maintained by the Bank or on the Customer's behalf where any signature(s) in electronic form has/have been affixed or appended (including, but not limited to, each Electronic Signature Instruction), which fulfil the Bank's internal processes and requirements, shall be deemed to be valid, accurate and authentic, and given the same effect as if such Electronic Records in electronic form were written and signed between the Customer and the Bank in hard copy.
- 17.6 The Electronic Records can be used as evidence in any court proceedings as proof of their contents. The Customer shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records (including any Electronic Signature Instruction), including evidence in the form of activity or transaction logs, computer or electronic records, magnetic tapes, cartridges, computer printouts, copies, or any other form of computer or electronic data or information storage or system, and that such Electronic Records shall be final and conclusive of the information and the Customer's instruction and agreement of any matter set out in the associated Electronic Signature Instruction, save in the case of the Bank's manifest or clerical error. The Customer further agrees that the security procedure applied or to be applied to verify that the Electronic Signature Instruction is commercially reasonably and secure, pursuant to the Electronic Transactions Act 2010.
- 17.7 The Customer shall not hold the Bank liable for acting in good faith or omitting in good faith to act on the Customer's Instructions given to the Bank in accordance with the Bank's prescribed verification procedure prevailing at the time via the Electronic Signature Instruction service or in any Electronic Instruction forwarded to the Bank.
- 17.8 The Customer accepts the Bank's scanned records of any and all forms, documents, instructions or communications as final and conclusive and the same will be binding on the Customer for all purposes. The Customer agrees that all such records are relevant and admissible in evidence. The Customer will not dispute the accuracy or the authenticity of the contents of such records merely on the basis that such records were produced by or are the output of a computer system, and the Customer waives any right to so object.
- 17.9 The Electronic Records and all other records shall be stored in accordance with the law and the standards and practices of the banking industry. The Customer shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records and all other records, and that such Electronic Records and all other records shall be final and conclusive, save in the case of the Bank's manifest or clerical error.

18. Limitation on the authority of dealers and remisiers

No dealer or remisier may waive or vary any rights of the Bank under these terms and conditions nor may they accept any liability on behalf of the Bank.

19. The right of the Bank to delegate execution and to use correspondent brokers

The Customer acknowledges and consents to the Bank delegating to and/or using brokers in other jurisdiction for the execution of the Customer's Orders with respect to Securities listed and traded in those jurisdictions. So long as the Bank uses reasonable care in the selection of such brokers, the Bank shall have no liability or responsibility referable to any default or negligence of such foreign brokers.

20. Principal obligations of the Bank to foreign brokers or in respect of trades in a foreign jurisdiction

- (a) The Customer acknowledges and agrees that where the Bank uses a foreign broker to execute the Customer's Orders, the Bank may have to accept sole and principal responsibility to the foreign broker for the executed Order (notwithstanding that as between the Customer and the Bank, the Bank is in fact the Customer's agent). Accordingly, the Customer shall indemnify the Bank against any and all actions which the Bank deems in good faith necessary to ensure that the Bank will not be in default of its said principal obligation or responsibility. The foregoing right of the Bank will apply even though between the Customer and the Bank, the Customer may be in actual or anticipatory default. The foregoing indemnity in favour of the Bank is in addition to any other right that the Bank may have (whether expressly provided as between the parties or implied by law).
- (b) In view of the fact that the Bank may have to accept principal responsibility and/or liability to a foreign broker, the Customer also acknowledges and consents to the fact that any Securities (which as between the Bank and the Customer is to be regarded) as purchased by the Customer will be regarded in any and/or every of such foreign jurisdiction as being the Securities purchased by the Bank for itself. This may (in some instances) result in prejudice to the Customer and the Customer accepts and consent to this.

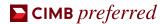


21. Power of Attorney

- 21.1 The Customer confirms its irrevocable appointment of each and every director and officer of the Bank (on a several basis) for so long as they are a director/officer (as the case may be) or the Bank as his attorney for each and all of the purposes of this Agreement and with power on the occurrence of any Default to sign and execute all documents and perform all acts in the name and on behalf of the Customer whether in respect of any Transaction or in respect of anything required to facilitate or give effect and/or substance to the rights conferred on the Bank under this Agreement and anything reasonably ancillary thereto.
- 21.2 The Registration of this power of attorney in any jurisdiction may be effected on the Customer's behalf by the Bank at the Customer's expense.
- 21.3 The Customer undertakes to ratify and confirm, and hereby ratifies and confirms, all and whatsoever the Bank may do pursuant to this power of attorney.

22. Consent for Disclosure

- 22.1 The Customer irrevocably and unconditionally authorises and consents to the disclosure of any information relating to the Customer, Services or Transactions by the Bank to any person, at any time and for any purpose, including without limitation disclosures to:
 - (a) the Bank's parent or ultimate holding company, any of the Bank's affiliates (including branches or head office) whether in or outside Singapore;
 - (b) the Monetary Authority of Singapore and any statutory and revenue authorities in any relevant jurisdiction;
 - (c) the police, any public officer in connection with any investigation of offence, or any person to the extent required for the purpose of any litigation, arbitration, investigative or regulatory proceedings or procedure;
 - (d) any of the Bank's auditors and professional advisers and any other persons providing services to the Bank, whether in Singapore or elsewhere (including any rating agency, insurer or insurance broker, director or indirect provider of credit protection, debt collection agency, credit reference agency or contractor);
 - (e) any person or organisation whether in Singapore or elsewhere, 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 by the Bank including its correspondents, custodians and sub-custodians;
 - (f) the Bank's agents, correspondents, intermediaries, beneficiary banks and counterparties (or proposed counterparties) in relation to the Services or Transactions;
 - (g) any person or such class of persons as specified in the Third Schedule of the Banking Act 1970 of Singapore (the "Banking Act") or to whom disclosure is permitted or required by the Banking Act or to any other person or entity in connection with any statutory provision, law or regulations, including where required by any domestic or overseas regulators or tax authorities to establish your tax liability in any/or the relevant jurisdiction;
 - (h) any regulatory authorities having jurisdiction over the Bank or the related corporations of the Bank at their request;
 - (i) any credit bureau or any other organisation or corporation or to any member thereof, for the purposes of, without limitation, assessing the Customer's credit worthiness;
 - (j) any person with (or through) whom the Bank assigns, novates or transfers (or may potentially assign, novate or transfer) all or any of its rights and obligations under this Agreement, the Custody Account or any other agreement between the Bank and the Customer;
 - (k) the Bank's stationery printer, external printer, agent or storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing personalised cheques, statements of accounts, cards, labels, mailers or any other documents or items on which the Customer's name and/or other particulars appear, or any data or records or any documents whatsoever;
 - (l) any information gathering or processing organisation or department conducting surveys on the Bank's behalf whether in Singapore or elsewhere;



- (m) any person in compliance with, or whom the Bank in good faith believes is entitled to such relief pursuant to, the order, notice or request of any government agency or authority or courts in Singapore or of a jurisdiction where any of the Bank's overseas branches or offices are situated or where the Bank has assets;
- (n) any person or organisation for the purpose of collecting and recovering for and on the Bank's behalf, or securing for your benefit or repaying on the Customer's behalf, any sums of money owing to the Bank from the Customer;
- (o) any person which the Bank believes in good faith to be the Customer or an Authorised Signatory;
- (p) the Customer's solicitors or legal representatives. For this purpose, the Customer agrees that the Bank may reasonably rely on any correspondence from such persons or entities stating to be the Customer's solicitors or legal representatives;
- (q) any person or organisation to clarify or correct any wrongful or erroneous belief, representation or allegation to any third party, whether made by the Customer or on the Customer's behalf, both in public and in private, regarding any of the Bank's dealings with the Customer or otherwise in relation to the Bank's products, processes or policies, regardless of the form of media or platform which may include but is not limited to, published articles, posts, complaints or petitions;
- (r) any person, corporation, firm, partnership, limited partnership, limited liability partnership, society, association, trade union, institution and other business concern, whether local or foreign, where we in good faith deem it reasonable to make such disclosure;
- (s) any persons who are being assessed by the Bank as potential service providers and who have signed a nondisclosure agreement with the Bank; and/or
- (t) any receiver, liquidator, administrator, judicial manager, trustee, agent, custodian, broker, nominee, depository, advisor or similar person used or appointed by the Bank and/or in relation to the Securities.
- 22.2 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 (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.
- 22.3 This consent shall survive the Customer's death, incapacity or dissolution, the termination of this Agreement or the Services and/or the termination of any relationship between the Customer and the Bank for any reason whatsoever.

23. Personal Data Protection

- 23.1 The Bank's Personal Data Protection Terms and Conditions (the "CIMB Personal Data Terms", available at https:// www.cimb.com.sg/content/dam/cimbsg/personal/document/tnc/regulations-policies/pdpa.pdf or on request, and as may be amended and/or substituted from time to time) is incorporated by reference into and forms part of this Agreement and shall apply to all personal data that the Customer provides to the Bank or that the Bank obtains from any other sources or that arises from the Customer's relationship with the Bank or any of the Bank's affiliates.
- 23.2 The Customer agrees and consents to the Bank's collection, use, disclosure and processing of personal data in accordance with the CIMB Personal Data Terms and this Agreement. The Customer's consent given in this Clause 23.2 is also given to the Bank's collection, use or disclosure of the personal data for the purposes mentioned in Clause 22 in accordance with the CIMB Personal Data Terms and this Agreement.
- 23.3 Where the Customer provides the Bank with the personal data of an individual (other than the Customer itself), the Customer represents, undertakes and warrants that the Customer has obtained that individual's prior agreement and consent to the collection, use, disclosure and processing of that individual's personal data by the Bank in accordance with the CIMB Personal Data Terms and this Agreement and that the personal data provided by the Customer to the Bank is true, accurate and complete.
- 23.4 In the event of any conflict or inconsistency between this Agreement and the CIMB Personal Data Terms, the provisions of this Agreement shall prevail.
- 23.5 Any consent given by the Customer in relation to the collection, use, processing and disclosure of personal data shall continue notwithstanding the Customer's death, incapacity or dissolution, the termination of this Agreement or the Services and/or the termination of any relationship between the Customer and the Bank for any reason whatsoever.



24. Miscellaneous

- 24.1 No failure on the Bank's part to exercise, and no delay on the Bank's part in exercising, any right or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the Bank's exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies (whether provided by law or otherwise).
- 24.2 If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and no further.
- 24.3 All letters, statements, confirmation and all forms of notices and communications may be sent by post to or left at the last address of the customer notified to the Bank or by fax or by any other electronic medium, system or service to the last known electronic mail address or facsimile or mobile number of the customer notified to the Bank, and shall be deemed to have been received on the day after the date of posting or the day it was so left at the address, or upon transmission if sent by facsimile or other electronic communication.
- 24.4 The Bank may alter, add to or delete any provision of this Agreement by notice given in any one of the following ways:
 - a. By post to the Customer's address last known to the Bank;
 - b. By electronic mail or text message to the Customer's electronic mail address or mobile number last known to the Bank;
 - c. By notification in the Bank's premises or on the Bank's website; or
 - d. By advertisement in the press
 - and this Agreement as so altered, added to or deleted shall be binding on the Customer, from the date specified in such notices and if no date is specified, from the date of the notice.
- 24.5 If there are differences in meaning between the English version of this Agreement and any translation thereof, the English version shall prevail.
- 24.6 In the case of joint accounts, any notice served in accordance herewith on one of joint account holders shall be deemed validly served on all the joint account holders.
- 24.7 Unless expressly provided to the contrary in this Agreement, a person who is not a party to these Terms and Conditions may not enforce any of its terms under The Contracts (Rights of Third Parties) Act 2001 and, not withstanding any term of this Agreement, the consent of any third party is not required for any variation (including any release or compromise of any liability) or termination of this Agreement.

25. Governing Law and Jurisdiction

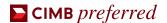
This Agreement shall be interpreted and governed in accordance with the Laws of Singapore and the Customer shall submit to the non-exclusive jurisdiction of the courts of Singapore. Where the Customer or any one of them resides outside the jurisdiction of the courts of Singapore, the customer irrevocably authorises and appoint the person/party named in the Fixed Income Security Trading Services and Custody Account Application to accept service of all legal process arising out of or connected with the Custody Account and if for any reason such agent no longer serves as its agent to receive service of such process, another agent shall be promptly appointed and the acceptance by such agent of his/their appointment shall be delivered to the Bank. Service on such agent (or his/their substitute) shall be deemed to be service on the relevant customer.

Terms And Conditions Governing The Operation Of Custody Accounts

A Customer in opening and operating a Custody Account with the Bank, shall agree to abide by and be bound by the following terms and conditions:

1. Definitions and Interpretation

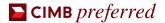
1.1 Capitalised terms used in these Terms and Conditions and not specifically defined have the meaning given them in the General Trading Agreement, if any. Subject to this, the following terms have the following meanings unless the context requires otherwise:



- a. "Agent" means any agent, correspondent, broker, dealer, counterparty, adviser, bank, attorney, custodian, sub-custodian, depository, depository agent, manager, assayer, refiner, service provider or Nominee selected or used by the Bank, whether in Singapore or elsewhere.
- b. "Assets" means cash, investments, and any of your assets or property as may be delivered and transferred by the Customer to the Bank or to the Bank's order whether by way of security or for management, safe custody or any purpose whatsoever. In cases where the Customer is a trustee opening and maintaining an account for the purposes of a trust, as expressly made known to and acknowledged by the Bank, references to Assets shall be construed to include references to the Assets of such trust, notwithstanding that beneficial ownership of those Assets may vest in persons other than the trustees.
- c. "Authorised Person" means (i) any person as has been authorized by the Customer, by notice in writing to the Bank, to act on its behalf in the performance of any act, discretion or duty under these Terms and Conditions, or (ii) any other person holding a duly executed power of attorney from the Customer which is in a form acceptable to the Bank (including, for avoidance of doubt, any officer or employee of such person).
- d. "CIMB Group" means the Bank and its related corporations.
- e. "Corporate Actions" include redemption, right issues, bonus issues and matters relating to corporate changes, actual or proposed takeover, offer, sale, merger, compromise, arrangement, bankruptcy, insolvency or administrative proceedings affecting or in relation to any Asset or the issuer of any Asset or in relation to any rights for conversion, transfer or exchange of Asset.
- f. "Custody Account" refers to an account opened with the Bank by the Customer for the purposes of the Services.
- g. "Custody Securities" has the meaning given to the term in Clause 2.1 below.
- h. "General Trading Agreement" means the General Trading Agreement as amended, modified or supplemented from time to time.
- i. "Instructions" means any and all instructions received by the Bank from, or as reasonably believed by the Bank in good faith to be from, the Customer or any Authorised Person, including any instructions communicated through any manual or electronic medium or system agreed between the Customer and the Bank and on such terms and conditions as the Bank may specify from time to time; and, for these purposes, "received by the Bank" means received by an employee or agent of the Bank who is authorised by the Bank to receive Instructions.
- j. "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 CIMB Group and which the Customer expressly consents to.
- k. "Services" means the custody services for Securities to be provided by the Bank to the Customer pursuant to these Terms and Conditions.
- I. "Terms and Conditions" means these Terms and Conditions Governing the Operation of Custody Accounts, as amended, modified or supplemented from time to time.

2. Appointment as Custodian

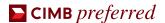
- 2.1 The Customer hereby appoints the Bank to act as its custodian and authorises the Bank to establish on its books, a Custody Account in the name of the Customer, for the deposit or delivery of any Securities from time to time by the Bank for the account of the Customer ("Custody Securities"). The Customer agrees that the Bank is a custodian and is not a fiduciary to the Customer or otherwise with respect to the Custody Securities but shall be regarded only as a bare custodian and not trustee of the Custody Securities. Provided always that the Custody Securities have been delivered to the Bank, the duties of the Bank hereunder shall only be:
 - a. to hold as a custodian in safe custody all Custody Securities that are bearer securities and ensure that such Custody Securities are held in such a manner that it is readily apparent that they are not the property of the Bank. Such Custody Securities shall be segregated by the Bank from all property of the Bank and shall be identified as held by the Bank for the account of the Customer. Where any Custody Securities are in uncertificated form, or otherwise transferable by book-entry transfer, the Bank may use the services of any securities depository, on such terms as it may think fit, for the purpose of the holding and transfer of such Custody Securities (or entitlements thereto);



- b. to procure that all Custody Securities other than bearer securities are registered in the name of the Bank, or such other Nominee or Nominees as the Bank may appoint. In these circumstances, the Custody Securities will still be held in such a way that it is readily apparent that the Custody Securities are not the property of the Bank or any Nominee appointed by the Bank. The Custody Securities may be registered collectively with other securities of the Bank's other clients in the same name and where so registered, the Customer's entitlements under the Custody Securities may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records (although the Bank and/or its delegate(s) will maintain records such that the degree of the Customer's interest in the co-mingled securities so collectively held will be readily apparent, but on the express understanding and agreement of the Customer that, where such commingling and aggregation of the Custody Securities of the Customer and the securities of the other persons result in entitlements to any dividends, interest and other moneys payable in respect of the Custody Securities and all other rights, benefits and proceeds in respect of or derived from the same(whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) (the "Related Assets") which otherwise without such commingling or aggregation would not have accrued to the Custody Securities (the "Bonus Related Assets"), the Bank has full discretion as to the allotment of such Bonus Related Assets as amongst its clients, including the Customer as it deems fit.
- c. except to the extent permitted or not prohibited by any act or regulation, to hold, if registered in the same name as investments of the Bank, in an account designated separately from that used for investments of the Bank;
- d. on receipt of the Customer's Instructions or with the Customer's authority to make or accept delivery of the Custody Securities which have been sold, purchased, transferred or otherwise acquired or lent or disposed of by the Customer or its agent, to effect such acceptance or delivery in accordance with the normal practice for transactions of the type concerned;
- e. to use its reasonable commercial endeavours to collect and receive Related Assets including income and other payments due with respect to the Custody Securities provided that the Customer acknowledges and accepts that the Bank shall have no duty or responsibility, except on the express prior written instructions of the Customer, to:
 - i. exercise or discharge any obligations and/or voting power conferred or imposed by reason of the Bank's holding of the Custody Securities or to investigate, participate or take any affirmative action in connection therewith or otherwise;
 - ii. send or give notice of any proxy form or other document which the Bank may receive in respect of the Custody Securities;
 - iii. recognise any claim in the nature of a trust or equitable claim by anyone other than the Customer in respect of the Custody Securities or any part thereof
 - iv. otherwise make any notification to the Customer in respect of the Custody Securities, or take any other action in relation to the Custody Securities; or
 - v. credit, in such manner as the Customer shall instruct, all income and other payments received by the Bank under this Clause 2.1(e);

The Bank may in its sole discretion accept or decline any Instruction from the Customer to take any action as described in this Clause 2.1(e), but if the Bank does accept such Instructions, the Customer agrees that it shall be upon such terms, conditions, indemnities and provision for fees, charges and expenses as the Bank may require.

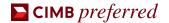
- f. to sign, execute and/or complete such documents, certificates or forms from time to time required for fiscal and taxation purposes in connection with the collection of income from the Custody Securities including bonds and note coupons, provided always a written instruction has been given by the Customer together with an indemnity; and
- g. to keep or (to the extent reasonably practicable) procure to be kept by any subcustodian, or any Nominee appointed by the Bank (as the case may be), such books, records and statements, in retrievable form, as may be necessary to provide an adequate record of all Custody Securities held and transactions carried out by or on behalf of the Customer.



- 2.2 In performing its duties and obligations hereunder, the Bank is authorised by the Customer 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 comply with all relevant laws including without limitation the constitutions, rules, regulations and byelaws of stock exchanges, clearing houses or securities trading systems whether in Singapore or elsewhere;
 - b. 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 Securities;
 - c. to exchange the Custody Securities in interim or temporary form for securities in definitive form and (where required) deliver the Custody 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;
 - d. for the Bank's sole benefit, to accept from any stockbroker or underwriter engaged in the purchase or sale of the Custody Securities any rebate or allowance as may be permitted by the authorities or by binding contractual agreement;
 - e. to request payment of and to receive, apply or exercise all, in excess or part of, interest, dividends, rights, bonus, warrants and other payments or distribution that the Customer is entitled to, under the rules, byelaws or regulations of the relevant exchange, in respect of the Custody Securities held by the Bank on the Customer's behalf;
 - f. to surrender any of the Custody Securities against receipt of moneys payable at maturity or on redemption if called prior to maturity and executes such forms as may be required by the relevant issuer; and
 - g. to take any other action as the Bank shall think fit in the performance of the Bank's obligations under these Terms and Conditions.
- 2.3 The Bank shall be under no responsibility to forward to the Customer any notices, proxies or other documents or communications in respect of the Custody Securities. Notwithstanding the aforesaid, if the Bank shall determine that any action is required in respect of such Custody Securities and if the Customer cannot be contacted or fail to give punctual or adequate instructions for such action, the Customer hereby authorizes the Bank to act on the Customer's behalf as they shall in their absolute discretion think fit, including without limitation, to exercise any voting rights or such other rights in respect of the Custody Securities where the Customer is the beneficial owner. In the absence of fraud or willful default for such action as the Bank may take, the Customer further undertakes to indemnify the Bank against all costs, fees, charges and expenses that may be incurred by the Bank in respect of such action taken and of the Custody Securities held by the Bank.

3. Instructions

- 3.1 The Bank may in its absolute discretion and without liability on its part, rely and act upon (and the Customer shall be bound by) any instructions. The Customer warrants that all information stipulated in the Instructions are correct, accurate and complete and such Instructions shall continue in full force and effect until cancelled or superseded; provided that any Instruction cancelling or superseding a prior Instruction must be received by the Bank at a time and in a manner that accords the Bank a reasonable opportunity to act upon such Instruction received. The Bank shall be entitled to rely upon the continued authority of any Authorised Person to give Instructions until the Bank receives actual written notice from the Customer to the contrary. The Bank shall have no duty or obligation to (i) verify the authenticity of any Instruction received; or (ii) act in accordance with an Instruction if the Bank, in its sole and absolute discretion, believes that it conflicts with applicable law or regulations, local market practice or the Bank's operating policies and practices.
- 3.2 Instructions delivered to the Bank by facsimile shall be promptly confirmed, in writing by letter by an Authorised Person. However the Bank may, in its absolute discretion, rely and act upon facsimile Instructions before the written confirmation is received. Where the Bank relies and acts upon facsimile Instructions before the written confirmation is received, the Customer agrees that the Bank shall not be liable in any manner for any loss or liability arising therefrom.

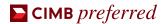


4. Fees, Charges and Payments

- 4.1 The Customer shall promptly pay all the Bank's fees, commissions and/or other charges at such rates and in such manner as the Bank may impose and stipulate from time to time with respect to the execution, performance and/or settlement of any transaction or otherwise for the maintenance of the Custody Account or the provision of any service or facility to the Customer or in connection with the Services.
- 4.2 The Bank shall have the absolute discretion to charge interest on any sum or payment due to the Bank from the Customer at such rate and calculated and/or compounded in such manner as the Bank may impose and determine from time to time and to debit any Deposit Account or the Custody Account in respect of the interest due.
- 4.3 All payments to the Bank shall be made in the currency in which they are due and shall be made without set-off or counterclaim, in free and clear funds and free and clear of all deductions or withholdings for or on account of tax. If the Customer is required to effect such 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. The Customer shall promptly deliver copies of all relevant tax receipts to the Bank.
- 4.4 Any taxes, duties, disbursements, costs and/or other expenses incurred by the Bank in connection with the Custody Account or the Customer shall be reimbursed by the Customer.
- 4.5 All interest, fees, commissions and other charges of the Bank are exclusive of Goods and Services Tax (where applicable) which shall be borne and separately charged to the Customer.
- 4.6 The Bank shall have the absolute discretion to convert any sum received by the Bank (whether for credit into any account or in payment of any sum due to the Bank) to the currency of the Customer's Deposit Account or the currency in which payment is to be made, as the case may be, at a rate of exchange determined by the Bank at the relevant time.
- 4.7 The Bank may, at any time at a rate determined by the Bank in its sole and absolute discretion, convert any amounts in any account or standing to the credit of the Customer to any other currency for the purposes of carrying out Orders of the Customer or exercising the Bank's rights under these terms and conditions or under any account.
- 4.8 All payments which the Customer is liable to pay under these Terms and Conditions shall be made in available and freely transferable cleared funds. Where the Customer makes payment by cheque, cashier's order, bank draft, in any other negotiable instrument or through the electronic payment, the date of payment shall be the date when such instrument is cleared and full payment is finally received by the Bank.
- 4.9 Any payment by the Bank to the Customer shall be less any fees, commission, brokerage charges or expenses incurred in connection with the Services and/or any other sums which may be owed to the Bank or its affiliates by the Customer. Subject to Clause 4.10, such payment shall be made by way of cheque posted to the Customer's address as shown in the Bank's records or by crediting the designated account of the Customer or in accordance with any instructions signed or made or purporting to be signed or made by the Customer or the Customer's authorized signatory and will discharge the Bank from any liability to the Customer or to any other party.
- 4.10 Interest collected by the Bank on the Customer's behalf on the Custody Securities will be credited to the Customer's Deposit Account and any fees and charges incurred by the Customer under these Terms and Conditions will be debited from the Customer's Deposit Account. The Customer shall ensure that there are sufficient funds in its Deposit Account to meet such payments and any other charges payable in accordance with the terms herein.
- 4.11 In exceptional cases, where a Customer does not maintain a Deposit Account with the Bank, then the Customer is required to remit the custodian related fee(s) within 7 days from the date of billing.
- 4.12 The Customer shall pay the Bank interest on any amount due and owing from the Customer to the Bank at the overdraft rate set by the Bank or at such rate as the Bank may decide from time to time based on the prevailing Bank overdraft rate on all monies due and such interest shall be calculated from day to day on a 365-day or 360-day year basis.

5. Customer's Representations and Warranties

- 5.1 The Customer represents and warrants to the Bank that:
 - a. the Customer is the legal and beneficial owner of the Custody Securities;



- b. all the Custody Securities are fully paid up and paid for, and in the required or regular form;
- c. there is no defect in title or any other encumbrance affecting the Custody Securities; and
- d. the Customer is legally entitled to and capable of delivering all Custody Securities that it has instructed the Bank to hold, sell, deal and/or transact on its behalf.
- 5.2 a. If any law or regulation for the time being in force in Singapore or Malaysia requires tax to be withheld on interest payable to Customers who are not resident in Singapore or Malaysia (for the purposes of the relevant tax laws), interest will only be paid to such Customers net of withholding tax. The Customer shall inform the Bank immediately of any change in its tax residence status.
 - b. At the time of opening of the Custody Account, the Customer shall declare to the Bank whether it is or is not a resident of Singapore or Malaysia and declare the Customer's country of origin for income tax purposes.
 - c. The Customer represents and warrants to the Bank that until it notifies the Bank to the contrary, its aforesaid declaration of tax status is true and correct and will remain true and correct at all times.
- 5.3 The Customer shall finish the Bank with all supporting information and documentation as the Bank may request from time to time.

6. No Assignment

The Customer shall not assign or otherwise encumber or create any security interest (other than in the Bank's favour) over its right to or beneficial interest in the Custody Securities or under these Terms and Conditions without obtaining the prior written consent of the Bank, and the Bank may withhold such consent without assigning any reason for the same.

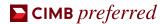
7. General Indemnity and Currency Indemnity

- 7.1 In addition and without prejudice to any other right or remedy of the Bank, the Customer shall indemnify and hold the Bank harmless from and against any and all losses, costs, fees, charges (including all legal costs as between solicitor and client on a full indemnity basis) suffered or incurred by the Bank as a result of:
 - a. any failure by the Customer to comply with, or any breach by the Customer of, any provision of these Terms and Conditions;
 - b. any change in any applicable laws;
 - c. any act or thing done or caused to be done by the Bank in connection with or referable to these Terms and Conditions or the Custody Account; and/or
 - d. any exercise by the Bank of its remedies herein.
- 7.2 The Customer's payment obligations hereunder shall be in the currency in which they are due ("stipulated currency") and shall not be discharged by an amount paid in a currency other than the stipulated currency whether pursuant to a judgment or otherwise to the extent that the amount so paid on prompt conversion to the stipulated currency under normal banking procedures does not yield the amount in the stipulated currency. If the amount paid by the Customer does not yield the amount due or owing under the judgment or otherwise upon conversion to the stipulated currency, the Bank shall have recourse against the Customer for the stipulated currency deficiency provided that the Bank may elect to accept payment in any other currency without actual conversion into the stipulated currency. The Customer's obligation in this Clause 7.2 shall be a separate and independent obligation from all other obligations of the Customer hereunder and shall give rise to a separate cause of action.

8. No Liability

Without prejudice to any provision of these Terms and Conditions, the Bank shall not be liable or responsible to the Customer:

a. in the event that the Bank is unable to perform in whole or in part any of its obligations under these Terms and Conditions, or for any claim whatsoever attributable directly or indirectly to any act beyond the Bank's control, including but not limited to fire, earth quake, flood, epidemic, accident, explosion, casualty, lock-out, riot, industrial dispute, civil disturbances, act of public enemy, natural catastrophe, embargo, war or act of god, or any factor in the nature of a force majeure or any form of disruption or failure or breakdown of any mechanical, electronic



- or electrical system, data processing system or equipment, or any disruption or failure to any power supply or transmission or communication line;
- b. for anything done or omitted to be done by a Nominee in relation to the Custody Securities where the Bank has exercised reasonable care in the selection and monitoring of such Nominee;
- c. for any acts, omissions or insolvency or receivership of any securities depository or clearing system, clearing house or clearing agency; or
- d. for any indirect or consequential losses, any anticipated profits or punitive damages, whether arising in contract, tort or otherwise and even if advised of the possibility of the same.

9. Set-Off and Lien

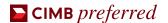
- a. For so long as the Customer owes moneys or obligations (of whatsoever nature and howsoever arising) to the Bank pursuant to these Terms and Conditions, the Bank may at any time withhold any Custody Securities of the Customer in the Custody Account pending full settlement of all such moneys or obligations of the Customer.
- b. Without prejudice and in addition to any general lien, right to set-off or other similar rights which the Bank may be entitled to exercise over the Custody Securities in the Custody Account:
 - i. all the Custody Securities in the Custody Account shall be subject to a general lien for the discharge of all obligations due from the Customer to the Bank and the Customer hereby pledges, assigns and grants to the Bank a continuing security interest and lien on any and all such Custody Securities in the Custody Account. In the event that the Customer fails to promptly settle any outstanding amount due hereunder, the Bank shall have all of the rights and remedies of a secured person under any applicable law. Without prejudice to the foregoing, the Bank shall be entitled to sell, transfer, assign, dispose of, mortgage, charge, pledge, hypothecate or otherwise deal with the Custody Securities in the Custody Account as the Bank sees fit for purposes discharging any or all of the Customer's liabilities and obligations (whether actual or contingent) to the Bank hereunder; and
 - ii. the Customer irrevocably directs the Bank to combine and consolidate the balances on all accounts held by the Customer with the Bank and to set-off and withhold from and apply receivables or moneys held in or for the Customer in any account of the Customer maintained with the Bank (including but not limited to any savings or deposits accounts, and whether such accounts may be opened in the single or joint names of the Customer and another person) against and in whole or partial payment of any sum or liability (whether actual or contingent) owed by the Customer to the Bank.

10. Closure of Custody Account

- a. If the Customer wishes to close the Custody Account with the Bank, a written notice signed by the Customer or an Authorised Person, must be given to the Bank.
- b. The Bank shall have the right to close the Custody Account at any time upon giving seven (7) days' written notice to the Customer and without giving any reason whatsoever. Without prejudice to the foregoing, the Bank shall also be entitled to close the Custody Account forthwith by written notice to the Customer in the circumstances set out in the General Trading Agreement. If, within 90 days of the Bank notifying the Customer that it is closing the Custody Account, the Customer fails to inform the Bank in writing of the names of the persons to whom the Bank shall deliver the Custody Securities in the Custody Account, the Bank may, in its sole discretion, dispose of the Custody Securities as it thinks fit. In the event that there are no Custody Securities in the Custody Account without prior notice to the Customer and to dispose of the Custody Securities as it thinks fit.

11. Advices

The Bank will issue a computer generated advice for each receipt or delivery as well as a monthly statement of account of all Custody Securities held in the Custody Account. The Customer undertakes to check each advice and statement carefully and to report at once any error or omission therein. If no report or objection is received by the Bank within two (2) days of the Bank's dispatch of the advice or statement, the Customer shall be deemed to have accepted the entries in the advice and statements as complete and correct.

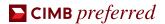


12. No Waiver and Severability

- 12.1 No failure on the Bank's part to exercise, and no delay on the Bank's part in exercising, any right or remedy under these Terms and Conditions will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the Bank's exercise of any other right or remedy. The rights and remedies provided in these Terms and Conditions are cumulative and not exclusive of any rights or remedies (whether provided by law or otherwise).
- 12.2 If any provision of these Terms and Conditions or part thereof is rendered void, illegal or unenforceable, it shall be rendered void, illegal or unenforceable to that extent and no further.

13. Consent to Disclosure

- 13.1 The Customer hereby expressly and irrevocably permits and authorises the Bank and the Bank's officers to disclose, reveal and divulge at any time in such manner and under such circumstances as the Bank deems necessary or expedient in its sole discretion without prior reference to the Customer, any and all information and particulars relating to and in connection with the Customer and the Custody Account, to any person at any time and for any purpose, including without limitation disclosures to:
 - (a) the Bank's parent or ultimate holding company, any of the Bank's affiliates (including branches or head office) whether in or outside Singapore;
 - (b) the Monetary Authority of Singapore and any statutory and revenue authorities in any relevant jurisdiction;
 - (c) the police, any public officer in connection with any investigation of offence, or any person to the extent required for the purpose of any litigation, arbitration, investigative or regulatory proceedings or procedure;
 - (d) any of the Bank's auditors and professional advisers and any other persons providing services to the Bank, whether in Singapore or elsewhere (including any rating agency, insurer or insurance broker, director or indirect provider of credit protection, debt collection agency, credit reference agency or contractor);
 - (e) any person or organisation whether in Singapore or elsewhere, 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 by the Bank including its correspondents, custodians and sub-custodians;
 - (f) the Bank's agents, correspondents, intermediaries, beneficiary banks and counterparties (or proposed counterparties) in relation to the Services or Transactions;
 - (g) any person or such class of persons as specified in the Third Schedule of the Banking Act 1970 of Singapore (the "Banking Act") or to whom disclosure is permitted or required by the Banking Act or to any other person or entity in connection with any statutory provision, law or regulations, including where required by any domestic or overseas regulators or tax authorities to establish your tax liability in any/or the relevant jurisdiction;
 - (h) any regulatory authorities having jurisdiction over the Bank or the related corporations of the Bank at their request;
 - (i) any credit bureau or any other organisation or corporation or to any member thereof, for the purposes of, without limitation, assessing the Customer's credit worthiness;
 - (j) any person with (or through) whom the Bank assigns, novates or transfers (or may potentially assign, novate or transfer) all or any of its rights and obligations under this Agreement, the Custody Account or any other agreement between the Bank and the Customer;
 - (k) the Bank's stationery printer, external printer, agent or storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing personalised cheques, statements of accounts, cards, labels, mailers or any other documents or items on which the Customer's name and/or other particulars appear, or any data or records or any documents whatsoever;
 - (l) any information gathering or processing organisation or department conducting surveys on the Bank's behalf whether in Singapore or elsewhere;



- (m) any person in compliance with, or whom the Bank in good faith believes is entitled to such relief pursuant to, the order, notice or request of any government agency or authority or courts in Singapore or of a jurisdiction where any of the Bank's overseas branches or offices are situated or where the Bank has assets;
- (n) any person or organisation for the purpose of collecting and recovering for and on the Bank's behalf, or securing for your benefit or repaying on the Customer's behalf, any sums of money owing to the Bank from the Customer;
- (o) any person which the Bank believes in good faith to be the Customer or an Authorised Signatory;
- (p) the Customer's solicitors or legal representatives. For this purpose, the Customer agrees that the Bank may reasonably rely on any correspondence from such persons or entities stating to be the Customer's solicitors or legal representatives;
- (q) any person or organisation to clarify or correct any wrongful or erroneous belief, representation or allegation to any third party, whether made by the Customer or on the Customer's behalf, both in public and in private, regarding any of the Bank's dealings with the Customer or otherwise in relation to the Bank's products, processes or policies, regardless of the form of media or platform which may include but is not limited to, published articles, posts, complaints or petitions;
- (r) any person, corporation, firm, partnership, limited partnership, limited liability partnership, society, association, trade union, institution and other business concern, whether local or foreign, where we in good faith deem it reasonable to make such disclosure;
- (s) any persons who are being assessed by the Bank as potential service providers and who have signed a nondisclosure agreement with the Bank; and/or
- (t) any receiver, liquidator, administrator, judicial manager, trustee, agent, custodian, broker, nominee, depository, advisor or similar person used or appointed by the Bank and/or in relation to the Securities.
- 13.2 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 (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.
- 13.3 This consent shall survive the Customer's death, incapacity or dissolution, the termination of any or all of the Customer's Custody Accounts and/or the termination of any relationship between the Customer and the Bank for any reason whatsoever.

14. Personal Data Protection

- 14.1 The Bank's Personal Data Protection Terms and Conditions (the "CIMB Personal Data Terms", available at https://www.cimb.com.sg/content/dam/cimbsg/personal/document/tnc/regulations-policies/pdpa.pdf or on request, and as may be amended and/or substituted from time to time) is incorporated by reference into and forms part of these Terms and Conditions and shall apply to all personal data that the Customer provides to the Bank or that the Bank obtains from any other sources or that arises from the Customer's relationship with the Bank or any of the Bank's affiliates.
- 14.2 The Customer agrees and consents to the Bank's collection, use, disclosure and processing of personal data in accordance with the CIMB Personal Data Terms and these Terms and Conditions. The Customer's consent given in this Clause 14 is also given to the Bank's collection, use or disclosure of the personal data for the purposes mentioned in Clause 13 in accordance with the CIMB Personal Data Terms and these Terms and Conditions.
- 14.3 Where the Customer provides the Bank with the personal data of an individual (other than the Customer itself), the Customer represents, undertakes and warrants that the Customer has obtained that individual's prior agreement and consent to the collection, use, disclosure and processing of that individual's personal data by the Bank in accordance with the CIMB Personal Data Terms and these Terms and Conditions and that the personal data provided by the Customer to the Bank is true, accurate and complete.
- 14.4 In the event of any conflict or inconsistency between these Terms and Conditions and the CIMB Personal Data Terms, the provisions of these Terms and Conditions shall prevail.
- 14.5 Any consent given by the Customer in relation to the collection, use, processing and disclosure of personal data shall continue notwithstanding the Customer's death, incapacity or dissolution, the termination of these Terms and Conditions or the Custody Account and/or the termination of any relationship between the Customer and the Bank for any reason whatsoever.



15. Pooling of Assets

The Customer's Assets may be deposited together with assets belonging to our other customers, and/or the customers of our Agents in an omnibus custody account. The Customer acknowledges and agrees that:

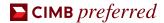
- (a) While the Bank will maintain records of the Customer's interests in the pooled Assets, the Customer's right to such Assets may not be easily identified from documentation such as separate certificates, other documents of ownership or equivalent electronic records;
- (b) If the Bank or the Bank's Agent defaults or becomes insolvent, the Customer may not receive its full entitlement. Any shortfall in relation to the value of pooled Assets may be apportioned to the Customer and other customers. Delays in identifying individual investments in such situations may result in an increased risk of loss; and
- (c) The Customer may not receive the identical Assets deposited in custody. The Bank will, however, return to the Customer Assets that are of the same class, denomination quantity and nominal amount (and rank equally) with those originally deposited with or transferred to the Bank.

16. Corporate Actions and Voting Rights

- 16.1 For Assets that give the Customer rights in relation to a company, the Bank will not be responsible for taking any action in relation to Corporate Actions that the Bank becomes aware of and the Bank will not exercise any voting rights attached to the Customer's Assets unless the Customer instructs the Bank otherwise.
- 16.2. The Bank may from time to time hold the same class of assets on behalf of one or more customers, and exercise such voting rights attached to the assets in accordance with instructions from the majority of its customers. The Customer acknowledges and agrees that this may be contrary to the Instructions given by the Customer.
- 16.3. The Customer acknowledges that the Bank does not guarantee or ensure that any corporate action taken by the issuer of any Asset is in accordance with the Customer's Instructions.
- 16.4 If there is any entitlements or benefits arising from corporate actions affecting the Customer's Assets, the Customer agrees to accept the Bank's calculation, and subsequent allocation. The Bank will be entitled to disregard fractional entitlements and the Customer waives any right and claim to them.

17. Miscellaneous

- 17.1. All letters, statements, confirmation and all forms of notices and communications may be sent by post to or left at the last address of the Customer notified to the Bank or by fax or by any other electronic medium, system or service to the last known electronic mail address or facsimile or mobile number of the Customer notified to the Bank, and shall be deemed to have been received on the day after the date of posting or the day it was so left at the address, or upon transmission if sent by facsimile or other electronic communication.
- 17.2 The Bank may alter, add to or delete any of these Terms and Conditions by notice given in any one of the following ways:
 - a. By post to the Customer's address last known to the Bank;
 - b. By electronic mail or text message to the Customer's electronic mail address or mobile number last known to the Bank;
 - c. By notification in the Bank's premises or on the Bank's website; or
 - d. By advertisement in the press,
 - and these Terms and Conditions so altered, added to or deleted shall be binding on the Customer, from the date specified in such notices and if no date is specified, from the date of the notice.
- 17.3 Where there are two or more joint account holders comprised in the expression "the Customer", all undertakings agreement, covenants, representations and warranties herein shall be deemed to be made by them jointly and severally.
- 17.4 If there are differences in meaning between the English version of these Terms and Conditions and any translation thereof, the English version shall prevail.



- 17.5 Unless expressly provided to the contrary in these Terms and Conditions, a person who is not a party to these Terms and Conditions may not enforce any of its terms under The Contracts (Rights of Third Parties) Act 2001 and, not withstanding any term of these Terms and Conditions, the consent of any third party is not required for any variation (including any release or compromise of any liability) or termination of these Terms and Conditions.
- 17.6 These Terms and Conditions shall be interpreted and governed in accordance with the laws of Singapore and the Customer shall submit to the non-exclusive jurisdiction of the courts of Singapore. Where the Customer or any one of them resides outside the jurisdiction of the courts of Singapore, the Customer irrevocably authorises and appoints the person/party named in the Fixed Income Security Trading Services and Custody Account Application to accept service of all legal process arising out of or connected with the Custody Account and if for any reason such agent no longer serves as its agent to receive service of such process, another agent shall be promptly appointed and the acceptance by such agent of his/their appointment shall be delivered to the Bank. Service on such agent (or his/their substitute) shall be deemed to be service on the relevant Customer.

Risk Disclosure Statement For Fixed Income Securities

This Risk Disclosure Statement is applicable to customers ("Customers") who are investing in fixed income securities, or bonds (the "Securities"). The purpose of this Risk Disclosure Statement is for the Customer to make an informed assessment of the risks and uncertainties associated with the Securities Accordingly, the Customer should read this Risk and Disclosure Statement carefully to ensure that he/she understands the risk involved and should carefully consider whether or not investing in the Securities is suitable for the Customer in light of his/her financial condition, risk tolerance level, investment requirements and experience. It is not possible to set out every risk factor in this Risk Disclosure Statement. A risk factor that may not be regarded as material may be so regarded later or by the Customer. The Customer should assume that this list of, and description of, possible risks is not exhaustive, and should seek independent advice from its own financial and legal advisors as to the risks and merits of investing in the Securities.

1. Interest Rate Risk

The risk that increases in prevailing interest rates may cause the Securities to decline in value. As an illustration, when interest rates rise, bond prices are expected to fall; conversely, when rate declines, bond prices are expected to rise. The longer the time to a bond's maturity, the greater is the interest rate risk.

2. Foreign Exchange Risk

This is the risk associated with Securities that are denominated in a foreign currency. When the foreign currency fluctuates in an unfavourable movement against the Singapore Dollar or any other applicable currency, the Customer may face a foreign exchange loss on his investment in addition to the capital gain/losses. Accordingly, if the settlement currency of the Securities is non-Singapore Dollar denominated, the Customer should note that any currency movements, in particular, the movement of Singapore Dollar vis-à-vis the relevant foreign currency may have a material potential indirect effects on the amount of proceeds.

3. Legal/Regulatory Risk

The Customer should ensure that in purchasing the Securities, he/she is not in breach of any laws, regulations, contractual or other legal limitations that may apply to the Customer, or which may prevent him/her from purchasing the Securities. The Securities are issued is subject to applicable laws, regulations and guidelines issued or administered by the country's relevant authorities. In the event of change in such laws, national policies, regulations or guidelines, the regulator may be obliged to change some or all of the terms and conditions of the Securities which may have an effect on the capital markets and/or the Securities.

4. Liquidity Risk

The risk that the Customer may have difficulty finding a buyer when he/she wishes to sell the Securities, and may be forced to sell at a significant discount to the market value, which may result in a loss to the Customer. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer.



5. Securities Risk

The risk that securities prices have historically risen and fallen in periodic cycles. In general, the value of the Securities may fluctuate in response to activities of individual companies and in response to the general market and economic conditions. Accordingly, the value of the Securities may decline over short or extended periods. The volatility means that the value of the Securities may increase or decrease.

6. Credit (or Default) Risk

The possibility that a bond issuer will be unable to make interest or principal payments of the Securities when they are due. If these payments are not made according to the agreements in the bond documentation, the issuer will default on the Securities. A default on the Securities will materially affect the nature of the Securities.

7. Prepayment (or call) Risk

The risk that if an issuer decides to exercise its right to pay principal on an obligation earlier than expected (this may happen during a period of declining interest rate).

8. Inflation Risk

Inflation may lead to higher interest rates, which in turn may lead to lower bond prices. Inflation causes tomorrow's foreign currency to be worth less than today. In other words, it reduces the purchasing power of a bond Customer's future interest and principal payments.

9. Country Risk

The risk of price fluctuation in foreign securities because of political, financial and economic events in foreign countries.

10. Operational Risk

The performance of the terms and conditions of the Securities depends upon the proper functioning of the systems and processes both internal and external. An unforeseen disruption of such systems and processes, including that resulting from a market disruption or system interruption, may result in a delay in the performance of such terms. The Customer should also be prepared for, and have the necessary resources to manage, any internal operational issues arising from the Securities, including receipt of principal and returns as well as exercise of any early call or put features.

11. Market Risk

The value of the Securities is influenced by a variety of factors including the general economic and political situation of the country and general market sentiment. In particular, the factors that influence the value of the Securities may not necessarily be linked to economic fundamentals and the market may move in a manner which is not necessarily logical or predictable.

12. Insolvency Risk

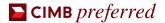
The issuer may become insolvent resulting in its ability to pay interest when required or redeem the bond at maturity.

13. Hedging Risk

The Issuer may engage in foreign currency transactions in order to hedge against currency exchange risk. However, there is no guarantee that hedging or protection will be achieved.

14. Tax Risk

Before entering into any Transaction, the Customer should understand the tax implications of doing so e.g. income tax. Different Transactions may have different tax implications. The Tax implications are dependent upon the nature of the Customer's activities and the transaction in question. The Customer should, therefore, consult the Customer's tax advisor to understand the relevant tax considerations.



15. Leveraged Risk

If the Customer has purchased Securities on a leveraged basis, the high degree of leverage that is often obtainable in treasury and financial derivatives trading can work against the Customer as well as for the Customer 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. While the amount of the initial margin deposit may be small relative to the value of the transactions, a relatively small market movement would have a proportionately larger impact on the funds deposited with the Bank as margin. This could work for or against the Customer. If the market moves against the Customer, the Customer may not only sustain a total loss of the Customer's initial margin deposit and any additional funds deposited with the Bank to maintain the Customer's position, the Customer may also incur further liability to the Bank or sustain further or additional losses. The Customer may be called upon to "topup" his margin by substantial amounts at short notice to maintain the Customer's position, failing which the Bank may have to liquidate the Customer's position at a loss and the Customer will be liable for any resulting loss.

16. Rollover Risk

If the Customer has purchased Securities on a leveraged basis, at each subsequent point of renewal (or "rollover") of the contractual period of the loan with the Bank, the Customer is also subject to a renewed loan interest rate which may be lower or higher, depending on the Bank's prevailing loan interest rate. This could work for or against the Customer. The interest rate spread between Bank loan and the Security's rate of return may become lower and result in lower or negative returns through leverage.