

General Terms and Conditions

Introduction

CIMB Bank Berhad is a bank incorporated in Malaysia, with its headquarters in Malaysia.

CIMB Singapore is a full bank licensed by the Monetary Authority of Singapore. It is subject to the various laws, rules and regulations administered by the Monetary Authority of Singapore including but not limited to the Banking Act 1970. CIMB Singapore is also exempt from holding a capital markets services licence and a financial adviser's licence in respect of the conduct of regulated activities falling within the ambit of the SFA and the FAA respectively. CIMB Singapore provides wealth management services to private wealth clients through CIMB Private Banking which is a separate and distinct division within CIMB Singapore providing such services.

All capitalised terms set out in this Introduction bear the same meanings as set out in Sections 1 and 2 of the General Terms.

You must read in its entirety, the CIMB Private Banking Terms and Conditions which incorporates

- the Account Application Form, comprising the Client's completed private banking account opening form including the Omnibus Risk Disclosure Statements annexed to it;
- the General Terms:
- the Specific Terms as set out in:
 - Appendix 1 Specific Terms and Conditions for Banking Service;
 - Appendix 2 Specific Terms and Conditions for Structured Deposits and Multiple Currency Investments;
 - Appendix 3 Specific Terms and Conditions for Foreign Exchange Transactions and Leveraged Foreign Exchange Transactions;
 - Appendix 4 Specific Terms and Conditions for Securities Trading;
 - Appendix 5 Specific Terms and Conditions for Structured Products;
 - Appendix 6 Specific Terms and Conditions for OTC Derivatives;
- the product-specific risk disclosure statements where applicable;
- the Services Documents where applicable;
- the Security Documents where applicable; and
- other ancillary documents.

By signing the Account Application Form, you signify your acceptance of all the parts of the CIMB Private Banking Terms and Conditions, including the conditions in this Introduction. The CIMB Private Banking Terms and Conditions forms the written contractual agreement between the Client and CIMB Singapore that defines CIMB Singapore's relationship with the Client in respect of the maintenance of Account(s) and the provision of the Services to the Client.

The CIMB Private Banking Terms and Conditions supersedes any prior agreements with the Client, in relation to the Accounts and/or the provisions of Services, whether oral or written.

Where the Client has more than one Account in relation to the Services provided by CIMB Private Banking, the CIMB Private Banking Terms and Conditions shall constitute a single contract between the Client and CIMB Singapore governing all of those Accounts.

In the event of any inconsistency or conflict between the General Terms and the Specific Terms, the applicable Specific Terms shall prevail to the extent of such inconsistency or conflict with respect to the relevant Service or Transaction.

Apart from the CIMB Private Banking Terms and Conditions, the Client agrees to comply with the applicable Services Document or Security Document in respect of the use of and/or access to any relevant Services. In the event of any inconsistency or conflict between the CIMB Private Banking Terms and Conditions and any Services Document or Security Document, the Services Document or Security Document (as the case may be) shall prevail to the extent of such inconsistency or conflict.

The termination by the Client or by CIMB Singapore of any of the Services or Accounts provided pursuant to the CIMB Private Banking Terms and Conditions shall not affect the provision of the remaining Services and/or Accounts, and the relevant General Terms or Specific Terms.



CIMB Private Banking may introduce and provide new Services from time to time and shall notify the Client of any new terms and conditions and/or new risk disclosure statements governing such Services as they are introduced. Such terms and conditions and/or new risk disclosure statements will supplement, form part of the CIMB Private Banking Terms and Conditions and take effect from such date as CIMB Private Banking shall stipulate or in the absence of express stipulation, immediately upon notice being given to the Client.

Please review the risk disclosure statements contained in the CIMB Private Banking Terms and Conditions carefully including the Omnibus Risk Disclosure Statement annexed to the Account Application Form. By signing the Account Application Form you acknowledge that you have received a copy of the risk disclosure statements referred to above and confirm that you have been invited to read these, ask questions and take independent advice if you so wish. Please note that English is the language in which you will receive the CIMB Private Banking Terms and Conditions. In this regard, please refer to Clause 46.15 of the General Terms.

If you have any questions please feel free to contact us. However, please note that you are advised to seek independent professional advice in relation to legal, regulatory and taxation matters before you sign the Account Application Form and accept the CIMB Private Banking Terms and Conditions.

1. Definitions

"Accounts" means all and any accounts and sub-accounts of any nature which the Client has opened or maintains with CIMB Singapore in respect of the Services provided by CIMB Private Banking and operated in accordance with the CIMB Private Banking Terms and Conditions to the exclusion of all other terms and conditions of CIMB Singapore.

"Account Application Form" means the account opening form completed by the Client which sets out such information as CIMB Singapore may require for the operation of the Account.

"Accrued Rights" has the meaning ascribed to it in Clause 23.12 of these General Terms.

"Adult" means a person who is at least twenty-one (21) years of age.

"Affiliate" means any subsidiaries, related corporations, parent companies, offices (including but not limited to the head office and branch offices), representative offices, associated companies of CIMB Singapore in any jurisdiction and includes their respective successors and assigns.

"**Agent**" means any agent, broker, dealer, delegate, counterparty, advisor, banker, attorney, custodian, Sub-Custodian, depository, manager, service provider or nominee selected or used by CIMB Singapore.

"Agreement" means the written contractual agreement between the Client and CIMB Singapore in relation to the Accounts and the provision of Services on the terms and conditions set out in the CIMB Private Banking Terms and Conditions.

"Applicable Agreement" means any document, application, agreement, contract, security document or terms and conditions relating to any Account, Service, Investment or Transaction (including any advice, Transaction record, term sheet and/or any additional terms and conditions as may be prescribed by CIMB Singapore from time to time but excluding, for the avoidance of doubt, this Agreement) as may be signed by the Client (whether in writing or by electronic means as prescribed by CIMB Singapore), or binding on the Client or agreed between CIMB Singapore and the Clients from time to time.

"Applicable Laws & Rules" means any and all relevant laws (including statutory enactments and judgments of any legal courts or tribunals, and any other forms of unwritten or uncodified laws) of Singapore or other applicable jurisdictions, regulations, rules, directives, notices, circulars, orders, decrees, bye-laws, policy statements, guidelines, practice notes, interpretations, standards, consultation papers (whether or not having the force of law), requirements or practices of any governmental or regulatory authority or agency, Market, Exchange, Clearing House, trade repository and electronic trading platform or depository system (whether in Singapore or elsewhere) having supervisory jurisdiction or relevance in the Transactions, Services or matters contemplated under this Agreement, as the same may be amended, supplemented or re-enacted from time to time.

"Authorised Person" has the meaning ascribed to in Clause 5.1 of these General Terms.

"Blockchain" means the permissioned blockchain operated by the Digital Exchange.

"Business Day" means a day, other than a Saturday or Sunday or public holiday, on which CIMB Singapore is open for business and, in the context of Instructions and Transactions, a day when banks and relevant financial markets and institutions are open for business in the jurisdiction concerned.

"CIMB Group" means CIMB Singapore and its Affiliates.



"CIMB Private Banking" means the separate and distinct division within CIMB Singapore through which the Services are provided.

"CIMB Private Banking Terms and Conditions" means the Account Application Form, the General Terms and the Specific Terms which the Client and CIMB Singapore have agreed will apply from time to time, as amended or supplemented by CIMB Singapore from time to time and all applicable Services Document or Security Document and other ancillary documents.

"CIMB Singapore" means the Singapore branch of CIMB Bank Berhad (Company No.: 197201001799 (13491-P)), a company incorporated in Malaysia, and its successors and assigns (as may be required by the context).

"Client" means the holder(s) of any Account, including its successors and permitted assigns.

"Client Information" has the meaning ascribed to it in Clause 28.1 of these General Terms.

"Clearing House" means the relevant clearing house, clearing facility, corporation or system of the Market upon which the relevant Investments are traded.

"Collateral" means any moneys, Securities, properties and rights including all interests, benefits, rights and entitlements arising from any and all of them or attaching to the same, and the proceeds of sale and redemption, any payment or receipt of, on or in respect of any of them, acceptable to CIMB Singapore and held by CIMB Singapore as security or credit support for the obligations of the Client.

"Collateral Requirement" has the meaning ascribed to it in Clause 33.1 of these General Terms.

"Communication" means any notice, Instruction, demand, Confirmation, contract note, statement, certificate or request between the Client and/or an Authorised Person and CIMB Singapore.

"**Confirmation**" means any or all of the advices or confirmations which will be issued by CIMB Singapore as a record of the terms of any Transaction and/or Investment.

"Custody Assets" has the meaning ascribed to it in Clause 23.1 of these General Terms.

"Designated Event" means any one of the following events:

- (a) the Client or any Security Party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by the Client or the relevant Security Party) to, or reorganises, reincorporates or reconstitutes into or as, another entity;
- (b) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (i) equity securities having the power to elect a majority of the board of directors (or its equivalent) of the Client or the relevant Security Party or (ii) any other ownership interest enabling it to exercise control of the Client or the relevant Security Party; or
- (c) the Client or the relevant Security Party effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or issuance of (i) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (ii) in the case of entities other than corporations, any other form of ownership interest.

"Deposited Assets" has the meaning ascribed to it in Clause 30 of these General Terms.

"Digital Exchange" means any securities exchange owned, operated and/or maintained by such entity or persons as the Bank may agree from time to time.

"Discretionary Investment Management" means the discretionary management of the Client's portfolio of Investments in accordance with the Client's investment information and investment parameters as may be notified to CIMB Private Banking and accepted by CIMB Private Banking in writing.

"Event of Default" means the occurrence of an event as envisaged in Clause 37.1 of these General Terms.

"Exchange" means any exchange, trading system, platform or organised Market on which purchasers and sellers of Securities are brought together and through which orders may be transmitted including, but not limited to, stock exchanges and alternative trading systems, and in the case of Security Tokens, shall include a Digital Exchange.

"External Custodian" has the meaning ascribed to it in Clause 23.18 of these General Terms.

"FAA" means the Financial Advisers Act 2001.

"FATCA" has the meaning ascribed to it in Clause 19.2(p) of these General Terms.



"**General Terms**" means all provisions of these general terms and conditions in relation to the Account and the provision of Services to the Client as amended and supplemented from time to time.

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in Securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (however described) by a party in order to hedge, individually or on a portfolio basis, a Transaction.

"Hedging Activities" means any activities or Transactions undertaken in connection with the establishment, maintenance, adjustment or termination of a Hedge Position.

"Indemnified Person" has the meaning ascribed to it in Clause 36.1 of these General Terms.

"Instruction" means any instruction, order or request given or purportedly given by the Client or the Client's Authorised Person(s) to CIMB Singapore by such means as CIMB Singapore may allow.

"Investments" means investments of any nature, including all deposit products, Securities, foreign exchange, derivatives transactions (regardless of the underlying, and whether traded on exchange or over-the-counter), futures contracts, options, forwards, swaps over any underlying rate, instrument, commodity, index or benchmark of any nature and any relevant strategies or combinations as may from time to time be entered into by the Client with or through CIMB Singapore, commodities of any nature (including precious metals or other metals), and any other assets of any nature which CIMB Singapore is prepared from time to time to transact with or on behalf of the Client, or to manage on behalf of the Client (whether on a discretionary basis or otherwise).

"Investment Advice" means any recommendation or advice provided to the Client in relation to Investments or potential Investments.

"Joint Account" has the meaning ascribed to it in Clause 7.1 of these General Terms.

"Joint Account Holder" has the meaning ascribed to it in Clause 7.1 of these General Terms.

"Liabilities" means all monies, obligations and liabilities now or at any time hereafter due, owing by the Client or incurred by CIMB Singapore and/or any of its Affiliates, anywhere, whether on the Account, or in respect of the Services, any Transaction, any Instruction or otherwise in whatever manner and actual or contingent, present or future and in whatever currency and whether solely or jointly and in whatever name, style or form and whether as principal debtor or as surety, including all obligations assumed by CIMB Singapore and/or its Affiliates in favour of the Client or other persons at the Client's request, together with interest, fees, charges, commissions, all costs (including but not limited to legal costs) and expenses on a full indemnity basis.

"Losses" means any claims, losses, damages, costs (including legal costs and expenses between solicitor and client on a full indemnity basis), Liabilities (whether actual or contingent), fines, penalties, expenses, fees, charges, actions, suits, proceedings, claims for an account or equitable compensation or equitable lien or amounts or sums of any nature whatsoever, any other demands or remedy whatsoever, or any diminution in the value of or loss or damage to any property or security or any lost opportunity whereby the value of the same could have been increased or otherwise.

"LPOA" means the limited power of attorney executed by the Client in the form accompanying the Account Application Form for individuals.

"Manifest Error" means any error, omission or misquote (whether due to an error of CIMB Singapore or any third party) which is manifest or palpable, including a misquote by the dealer taking into account the current market and currently advertised quotes, for example wrong price or market, or any error or lack of clarity of any information, source, commentator, official, official result or pronunciation. The fact that a Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or trade in reliance on a trade placed with CIMB Singapore (or that the Client has suffered or may suffer any Losses whether direct, indirect, consequential or otherwise) is deemed irrelevant as a factor and shall not be taken into account in determining whether a situation amounts to a Manifest Error.

"Market" means the financial markets in the jurisdictions in which the Client currently trades with CIMB Singapore together with any additional jurisdictions as may be notified to the Client by CIMB Singapore from time to time.

"Minor" has the meaning ascribed to it in Clause 8.1 of these General Terms.

"Omnibus Risk Disclosure Statement" means the omnibus risk disclosure statement annexed to the Account Application Form.

"PDPA" means the Singapore Personal Data Protection Act 2012, as may be re-enacted, amended or supplemented from time to time.



"Persons under the trust" has the same meaning ascribed to it in Clause 11.2 of these General Terms.

"POA" means the power of attorney executed by the Client in the form accompanying the Account Application Form for individuals.

"Private Banker(s)" means in respect of a Client, the individual(s) designated by CIMB Private Banking from time to time as the key contact person within CIMB Private Banking involved in providing assistance to the Client on matters relating to its Account(s) and whose name and contact details have been notified in writing to the Client from time to time.

"Permitted Person(s)" has the same meaning ascribed to it in Clause 28.1 of these General Terms.

"Received" means in relation to any Communication from a Client or Authorised Person, the actual receipt by the relevant Private Banker(s), of such Communication in accordance with Clause 17.3 of these General Terms.

"Relevant Electronic Communication" has the meaning ascribed to it in Clause 43.1 of these General Terms.

"Research" has the meaning ascribed to it in Clause 25.3 of these General Terms.

"Securities" mean shares, bonds, notes, stocks, debentures, debt securities, collective investment schemes, unrated paper, certificates of deposit, commercial paper, loan stock, warrants, book entry government securities, interests in unit trusts, mutual funds or business trusts, rights, options and derivatives in respect of securities, currencies, commodities, interest rates or any index, indicator, or benchmark, structured investments, Structured Products, Security Tokens (including rights attached thereto) quoted and traded on a Digital Exchange, and any other securities (including scripless securities) whether marketable or otherwise.

"Security" has the meaning ascribed to it in Clause 30 of these General Terms.

"Security Document" means any security document executed or to be executed from time to time by the Client and/or any Security Party creating or evidencing a security, guarantee or other assurance in favour of CIMB Singapore, as amended or supplemented by CIMB Singapore from time to time.

"Security Party" means any party providing any Collateral or margin or Security to CIMB Singapore for any of the Client's Liabilities to CIMB Singapore.

"Security Tokens" means digital token (or rights attached thereto) generated to represent assets, which may include equity, real estate, debt or future cash flow, or other value.

"Services" mean any products, services and facilities (including deposit and credit facilities) offered, granted or made available by CIMB Private Banking to the Client from time to time (as may be withdrawn, added to or modified by CIMB Private Banking at its absolute discretion) in accordance with the CIMB Private Banking Terms and Conditions and where applicable, the relevant Service Documents, Security Documents and product-specific risk disclosure statements, other than credit cards or checking facilities which permit withdrawals through cheques, automated teller machines or debit cards offered through CIMB Private Banking.

"Services Document" means any agreement or document (other than any Security Documents) applicable in respect of any Service, each as amended or supplemented by CIMB Singapore including but not limited to term sheets and Confirmations.

"Specific Terms" means the additional terms and conditions included in the CIMB Private Banking Terms and Conditions relating to specific Services provided to the Client, as amended and supplemented from time to time.

"Structured Product" means a market-linked structured investment product or strategy to facilitate, inter alia, customised risk-return objectives, involving the combination of various financial instruments and derivatives, including but not limited to, structured notes, structured funds and other alternative investment structures but shall not include any Structured Deposits and Multiple Currency Investments (each as defined in the Specific Terms for Structured Deposits and Multiple Currency Investments).

"Sub-Custodian" has the meaning ascribed to it in Clause 23.3 of these General Terms.

"SFA" means the Securities and Futures Act 2001.

"**Transaction**" means any transaction effected by CIMB Singapore with the Client or on behalf of the Client, including any transaction pursuant to or as a result of an Instruction and any transaction effected by CIMB Singapore in relation to an Account.

"Trust Deed" has the meaning ascribed to it in Clause 19.2(e) of these General Terms.



"U.S. Person" means any of the following persons:

- (a) A citizen or permanent resident of the United States (e.g. US Green Card Holder or someone who meets the requirements to be considered as resident under the 'substantial presence test');
- (b) US Corporations, partnerships, estates and trusts; and
- (c) Any other person that is not a foreign (i.e., non-US) person (as defined under US federal tax law).

"VolP" has the meaning ascribed to it in Clause 43.1 of these General Terms.

"Wallet" means the digital wallet provided to the person opening a trading account with the Digital Exchange or issuer of the Security Tokens by the Digital Exchange on the Digital Exchange's Blockchain to securely store the Security Tokens.

2. Interpretations

In this Agreement, unless the context requires otherwise:

- (a) a reference to any statute, statutory provision or regulation shall be construed as a reference to the same as it may be amended, modified or re-enacted from time to time;
- (b) reference to any document or agreement shall be deemed to include reference to such document or agreement as amended, novated, supplemented or replaced from time to time;
- (c) headings and titles are for convenience only and do not affect its interpretation;
- (d) the singular includes the plural and vice versa;
- (e) any determination to be made by CIMB Singapore or any exercise by CIMB Singapore of any rights or entitlement may be made at CIMB Singapore's absolute discretion and, in every case, shall be conclusive and binding on the Client;
- (f) the word "it" as used in the CIMB Private Banking Terms and Conditions shall be construed to mean either the female and/or the male gender(s), as may be required by the context, and words denoting any gender shall include the other genders;
- (g) "accredited investor" shall have the meaning ascribed to it in Section 4A of the SFA (including as prescribed under the Securities and Futures (Classes of Investors) Regulations 2018);
- (h) "assets" means property or assets of any nature and includes all or part of any present and future business, undertaking, real property, personal property, uncalled capital, revenues and any rights of every description (whether actual or contingent, present or future) to receive, or require delivery of, any of the foregoing;
- (i) "corporation" shall have the meaning ascribed to it in Section 4(1) of the Companies Act 1967;
- (j) the word "**includes**" or "**including**" as used in this Agreement shall be construed to mean "includes without limitation" or, as the case may be, "including without limitation";
- (k) "person" includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state (in each case, whether or not having separate legal personality);
- (I) "related corporation" shall have the meaning ascribed to it in Section 6 of the Companies Act 1967; and
- (m) "subsidiary" shall have the meaning ascribed to it in Section 5 of the Companies Act 1967.

3. Client Instructions

- 3.1 CIMB Singapore shall be entitled to accept or decline any Instruction in respect of any Transaction concerning any Account given by the Client and/or its Authorised Person(s), and CIMB Singapore is not obliged to give any reasons for declining to do so.
- 3.2 Any Instruction shall only be made through such modes of communication which CIMB Singapore may in its absolute discretion agree to accept from time to time. Any Instruction from the Client or the Authorised Person to CIMB Singapore shall be effective only upon the actual receipt by the Private Banker(s) of such Communication through the modes of communication accepted by CIMB Singapore from time to time and not upon transmission by the Client.



- 3.3 Without prejudice to any provision in the CIMB Private Banking Terms and Conditions including but not limited to Clause 15 of these General Terms, once CIMB Singapore has Received an Instruction or order for purchase of any Investment (including but not limited to an expression of interest or intent by the Client to purchase, acquire or subscribe for Securities during the book building phase relating to a proposed offer of Securities), such an Instruction or order shall be an absolute, binding and irrevocable commitment of the Client, not subject to any rights of rescission for any reason whatsoever or howsoever, regardless of any market convention, breach of warranty, any event of force majeure or by reason of changes in market conditions or political events, or otherwise. Any right of the Client to terminate or rescind its commitment hereunder by operation of law or otherwise is excluded to the fullest extent permitted by law. Any request of the Client to terminate or rescind its commitment hereunder shall be subject to CIMB Singapore's approval at its absolute discretion.
- 3.4 CIMB Singapore shall not be obliged to execute any request by the Client to withdraw, cancel, revoke or vary any Instruction until CIMB Singapore confirms with the Client that such Instruction has not been executed, and that the withdrawal, cancellation, revocation or variation, as the case may be, will not prejudice CIMB Singapore's position.
- 3.5 CIMB Singapore may act or rely on Instructions given by the Client and/or its Authorised Person(s) or any person purporting to be the Client and/or the Client's Authorised Person(s) without verification or further investigation, regardless of the circumstances prevailing at the time of any Instruction or the nature of the Transaction and notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity in the terms of such Instruction.
- 3.6 CIMB Singapore may, if it considers it reasonable to do so:
 - (a) verify and be satisfied with respect to the identity of the caller or the person communicating any Instruction to CIMB Singapore or the source and origin of such Instruction;
 - (b) require any verbal Instruction given by or purportedly given by the Client and/or its Authorised Person to be confirmed by the Client in writing. The Client shall always be bound by such verbal Instruction regardless of whether they have been so confirmed, which CIMB Singapore may at its absolute discretion accept or decline; or
 - (c) notwithstanding Clause 3.6(a) above, require that any Instruction be confirmed in such manner as CIMB Singapore may specify from time to time. In particular, CIMB Singapore may, at its absolute discretion refuse to transfer any funds or Investments in or out of any Accounts if such Instruction are not confirmed by the Client and/or the account holders(s) of the account to which such funds or Investments are to be transferred out from or into, in such manner as CIMB Singapore may specify at its absolute discretion.
- 3.7 The Client acknowledges that:
 - (a) where CIMB Singapore is unable to verify facsimile or other Instructions made by the Client and/ or its Authorised Person(s), CIMB Singapore is entitled to treat such Instructions as the Client's original Instructions and for CIMB Singapore to forthwith act on those Instructions. CIMB Singapore is not obliged to examine the authenticity of the Client's and/or Authorised Person's Instructions and the Client agrees that CIMB Singapore will not be liable for any errors or Losses associated with its acceptance of and acting on Instructions, and the Client undertakes to indemnify CIMB Singapore, and keep CIMB Singapore indemnified from and against all Losses which may be taken against or incurred or sustained by CIMB Singapore directly or indirectly from or by reason of or in relation to its acting on such Instructions.
 - (b) CIMB Singapore may, at its absolute discretion, require the Client to identify and verify the beneficial owner of an account not in the Client's name where:
 - (i) funds or Investments are to be received into the Account from such third party's account; or
 - (ii) the proceeds of any Transaction (including placements) or any funds or Investments in the Account are to be remitted to such third party's account;
 - and CIMB Singapore may elect not to receive such funds and/or Investments in the Account, or transfer such funds and/or Investments to such account with or without giving any reason.
 - (c) CIMB Singapore may elect not to act upon the Client's Instructions if such Instructions, where carried out, will result in the total amount of orders exceeding the credit balance in the Client's Account. For the avoidance of doubt, where CIMB Singapore elects to act upon such Instructions, CIMB Singapore may, at its absolute discretion, elect which of such orders to execute in whole or in part.



- (d) CIMB Singapore shall not be required to effect any Instruction except during banking hours on a Business Day or to effect the Instruction on the day such Instruction is Received by CIMB Singapore. CIMB Singapore may, at its absolute discretion and with or without giving the Client any prior notice, use the services of a correspondent bank, bank intermediary or other third party service provider at the Client's costs and expense to effect the Client's Instructions. Additionally, CIMB Singapore shall be allowed such amount of time to effect any Instruction as may be reasonable, having regard to the complexity of the product or service, the time required by a correspondent bank, bank intermediary or other third party service provider to effect such transaction, the settlement process and the circumstances then prevailing, and shall not be liable for any Losses arising from any delay on the part of CIMB Singapore in effecting such Instruction.
- (e) If the Client is in any doubt as to the status or validity of any Instruction for any reason, including (but not limited to) by reason of a breakdown in communication leading to a cessation of connection between CIMB Singapore and the Client, it is the Client's sole responsibility to contact CIMB Singapore in order to obtain clarification as to the status and validity of the relevant Instruction.
- 3.8 CIMB Singapore may at its absolute discretion, without having to state any reasons or provide any prior notice and without any liability whatsoever, refuse to act upon any Instruction or such part thereof as CIMB Singapore thinks appropriate. Without prejudice to the generality of the foregoing, CIMB Singapore may in particular, refuse to so act if:
 - (a) it is not satisfied as to the matters that it has sought for verification of pursuant to Clause 3.6(a) above;
 - (b) it does not receive the satisfactory confirmation that it has so required pursuant to Clause 3.6(b) above;
 - (c) it believes, in good faith, that Instructions are fraudulent, forged or unauthorised; or
 - (d) it believes, in good faith, that acting on any Instruction may be inconsistent with or contrary to any Applicable Laws & Rules.
- 3.9 In the event of any ambiguity, inconsistency, contradiction or conflict in the Instructions that CIMB Singapore may have Received from the Client, any one Joint Account Holder, any one partner (where the Client is a partnership) and/or any one Authorised Person, CIMB Singapore may, at its absolute discretion, without having to state any reason or provide any prior notice and without any liability whatsoever, choose:
 - (a) without further enquiry, to act only on the Instructions that was first received in time via the method of Communication accepted by CIMB Singapore;
 - (b) to act only on the Instructions of the Client notwithstanding that any other relevant existing mandate, Instructions, POA or LPOA require otherwise;
 - (c) to act only on the unanimous Instructions of all Joint Account Holders or all partners (where the Client is a partnership);
 - (d) not to act upon such Instructions, or such part thereof unless and until the ambiguity, inconsistency, contradiction or conflict has been resolved to CIMB Singapore's satisfaction; or
 - (e) to refuse to act upon such Instruction or such part thereof.
- 3.10 CIMB Singapore will endeavour to execute all Instructions Received within a reasonable period of time. However, the Client acknowledges that due to various constraints including:
 - (a) volatility in Securities and commodities prices or exchange rates on most Exchanges; and/or
 - (b) any requirement under Applicable Laws, including those pertaining to the prevention of fraud, money-laundering, terrorist financing and the provision of financial or other services to any person or entity which may be subjected to sanctions,

CIMB Singapore may not always be able to trade at the prices or rates quoted to the Client at any specific time and/or there may be delay and/or failure by CIMB Singapore in processing and/or effecting any Instruction and/or in performing any duties or obligations under this Agreement and/or any Applicable Agreement. Notwithstanding the foregoing, the Client agrees to accept and be bound by the outcome of any Transaction entered into by CIMB Singapore on behalf of the Client.

3.11 The Client shall not hold CIMB Singapore liable for acting in good faith or omitting in good faith to act on Instructions given to CIMB Singapore in accordance with CIMB Singapore's prescribed verification procedure prevailing at the time.



3.12 The Client agrees that CIMB Singapore shall be entitled (but not obliged) to record all Communications (including telephone conversations and other oral communications) with the Client or Authorised Person. The Client agrees that such recordings or transcripts thereof shall be the property of CIMB Singapore and may be used by CIMB Singapore as evidence in any dispute (admitted in any legal proceedings or otherwise) that may arise between the Client and CIMB Singapore. CIMB Singapore is not obliged to keep or maintain copies of such recordings or transcripts.

4. General Power of Attorney

- 4.1 CIMB Singapore is hereby irrevocably and unconditionally authorised as the Client's attorney with full authority as the Client's true and lawful attorney (including full powers of substitution) and in the Client's name to do on the Client's behalf and as the Client's acts and deeds, to sign, seal, execute and deliver all deeds, instruments, agreements and any other documents and to do all things which the Client could have done for the purposes of carrying out the Instructions, discharging any of its obligations to the Client and/or doing any act or thing as may, in CIMB Singapore's opinion, be necessary or desirable for the purposes of preserving or exercising its rights hereunder. Registration of this power of attorney in any jurisdiction may be effected on the Client's behalf by CIMB Singapore at the Client's expense.
- 4.2 The Client undertakes to ratify and confirm, and hereby ratify and confirm, all and whatsoever CIMB Singapore may do pursuant to this power of attorney.

5. Authorised Persons

- 5.1 Subject to CIMB Singapore's approval, the Client may appoint such persons to give Instructions on the Client's behalf regarding any Account by providing a written POA or LPOA (in the form accompanying the Account Application Form) or by providing such other authorisation as CIMB Singapore may at its absolute discretion require (each an "Authorised Person").
- 5.2 The authority of the Authorised Persons shall remain in effect in relation to the Account until such time written notice of any amendment or revocation, or the notice referred to in Clause 16.1 on the incapacity or death of the Authorised Person(s), is Received by CIMB Singapore.
- 5.3 CIMB Singapore may act on the Instructions of the Authorised Person, or if there is more than one Authorised Person, any one of those Authorised Persons.
- 5.4 CIMB Singapore shall not be liable or responsible for any Losses suffered by the Client arising directly or indirectly from the actions or Instructions of an Authorised Person. Notwithstanding anything in the CIMB Private Banking Terms and Conditions, the Client shall be fully responsible for all Instructions, acts and omissions of its Authorised Person(s) (including any orders placed by such Authorised Person(s)) as if such Instructions, acts and omissions were done, made or given by the Client and indemnify CIMB Singapore against any Losses suffered by CIMB Singapore arising from an Authorised Person's Instructions, acts and/or omissions.

6. Specimen Signatures

- 6.1 A list of specimen signatures of the Client and/or the Client's Authorised Person(s) shall be filed in writing with CIMB Singapore during the Account opening process or from time to time and shall remain in full force and effect until written notice of any amendment or revocation, satisfactory to CIMB Singapore is Received by CIMB Singapore.
- 6.2 CIMB Singapore shall be entitled, but not obliged, to undertake further verification of any signature alleged or purporting to be that of the Client and/or the Authorised Person(s) other than by comparing any such signature with the specimen signature(s) of the Client and/or the Authorised Person(s) filed in writing with CIMB Singapore during the Account opening process or from time to time.
- 6.3 CIMB Singapore shall not be liable for any Losses resulting from CIMB Singapore's inability to reasonably detect the inauthenticity of a signature and/or forgeries in good faith.

7. Joint Account

7.1 In the event that an Account is opened in the standing names of two or more natural persons ("Joint Account"), each of the holders of any Joint Account, including its successors and assigns ("Joint Account Holder") shall be jointly



- and severally liable for all liabilities incurred on the Joint Account unless otherwise provided for in the Account Application Form.
- 7.2 A Joint Account shall be operated singly by any one Joint Account Holder and/or by any Authorised Person. CIMB Singapore shall be entitled to accept Instructions from any one of the Joint Account Holders or Authorised Persons and such Instructions shall be absolute, binding and irrevocable on the other Joint Account Holder(s).

8. Minors

- 8.1 In the event that a Joint Account Holder is a person under twenty-one (21) years of age ("Minor") at the time of the opening of the Account then only the legal parent(s) of the Minor shall be the other Joint Account Holder(s) of the Account. Legal guardian(s) of a Minor may be such other Joint Account Holder(s) of the Account subject to CIMB Singapore's approval at its absolute discretion.
- 8.2 All Joint Account Holder(s) who are Adults shall be jointly and severally liable to CIMB Singapore for all Liabilities arising from Instructions given in relation to Transactions or Investments made or effected through, or Services provided through, such Account. Any Minor who is a Joint Account Holder shall be jointly and severally liable in accordance with this Clause 8.2 to the fullest extent permissible under Singapore law.
- 8.3 There shall only be one Joint Account Holder who is a Minor. Prior to the Minor attaining twenty-one (21) years of age, all Instructions in relation to the Account shall be provided to CIMB Singapore only by any of the other Joint Account Holder(s) who are Adults. The Minor may not provide Instructions to CIMB Singapore under any circumstances.
- 8.4 The Client, being the Joint Account Holder who is an Adult, undertakes that immediately upon the Minor attaining twenty-one (21) years of age, it shall obtain the ratification of the Minor of all actions, Transactions and Investments effected through the Account(s) prior thereto. Such Client further undertakes to procure the Minor to execute such ratification document(s) as may be required by CIMB Singapore. Until such ratification document(s) has been signed by the Minor and Received by CIMB Singapore, CIMB Singapore is not obliged to act on any Instruction given by the Minor and Received by CIMB Singapore, CIMB Singapore is not obliged to act on any Instruction given to CIMB Singapore in relation to the Account(s) by any Joint Account Holder.

9. Corporate Accounts

- 9.1 Where the Client is a corporation, CIMB Singapore will allow changes of the Authorised Person(s). However, CIMB Singapore is not obliged to accept any change unless CIMB Singapore is satisfied that the change has been duly authorised by the board of directors of the body corporate or by whatever act or deed is required under the charter or constitution or Applicable Laws & Rules of that corporation.
- 9.2 In the event of liquidation of the corporation, the funds credited to the Account may only be withdrawn by, and the funds payable shall only be paid to, the relevant liquidator.

10. Partnership Accounts

Where the Client is a partnership:

- (a) subject to any agreement between CIMB Singapore and the Client to the contrary, CIMB Singapore may treat any partner as:
 - (i) having authority to act and/or to give Instructions on the Client's behalf; and
 - (ii) an Authorised Person for the purpose of these CIMB Private Banking Terms and Conditions until CIMB Singapore has received written notice of his retirement or resignation as a partner;
- (b) any demand or notice given by CIMB Singapore to any one or more of the Client's partners shall be deemed to be a demand or notice given to all such partners;
- (c) CIMB Singapore has no duty or obligation to review the terms of the partnership agreement or the powers and duties of each partner nor to determine whether the partner(s) is in breach of the provisions of the partnership agreement and shall be deemed not to have any such knowledge, whether actual or constructive, thereof; and
- (d) each of the partners shall be:



- (i) bound by these CIMB Private Banking Terms and Conditions in respect of the Account;
- (ii) jointly and severally liable to CIMB Singapore in respect of the Client's Liabilities and all Transactions made or effected by the Client or an Authorised Person on any Account or Service; and
- (iii) jointly and severally liable in respect of any Liabilities owing by any one of the partners in connection with an Account whether in the name of or on behalf of the partnership or otherwise,

even if any person bound and liable as a partner has retired, resigned, died, become incapacitated, become bankrupt or otherwise, and even if any new partner has been admitted.

11. Turst AccountsTRUST ACCOUNTS

- 11.1 Where the Client is acting as trustee of a trust, CIMB Singapore will be entitled to deal with the Client as a customer as if there was no trust constituted or subsisting and without prejudice to the foregoing, CIMB Singapore is not obliged to:
 - (a) accept cheques or payment orders for clearing or collection for credit to an Account other than those drawn or made in the Client's favour;
 - (b) act on any Instruction other than from the Client or the Authorised Person, if any; or
 - (c) obtain any consent from or see to the execution of any trust for any person.
- 11.2 CIMB Singapore may require the Client to provide it with, and the Client shall provide CIMB Singapore with such information on any settlor, beneficiary or any other person under the trust ("persons under the trust") as may be required by CIMB Singapore. If the Client cannot disclose such information due to the Client having entered into any confidentiality agreement in respect thereof, the Client must:
 - (a) provide CIMB Singapore with undertakings in form and substance satisfactory to it and in relation to such matters as CIMB Singapore may from time to time require; and
 - (b) upon CIMB Singapore's request, promptly provide CIMB Singapore with information and documents relating to all such persons under the trust.
- 11.3 The Client agrees that CIMB Singapore may provide information about an Account or all persons under the trust if required under the Applicable Laws & Rules by any party including any government, agency or regulator, and CIMB Singapore has no obligation to ascertain or enquire into the purpose for which such information is requested.
- 11.4 If required by CIMB Singapore, the Client will provide CIMB Singapore with a certified true copy of the Trust Deed and a legal opinion (in form and substance acceptable to CIMB Singapore) that confirms the above.
- 11.5 CIMB Singapore has no duty or obligation to review the terms of the Trust Deed or the powers and duties of the trustee nor to determine whether the trustee is in breach of the provisions of the trust or the Trust Deed and shall be deemed not to have any such knowledge, whether actual or constructive, thereof. CIMB Singapore will not be liable to the Client for any Losses arising from or in connection with its having executed or otherwise relied on Instructions that were given by the Client being the trustee of the trust or any Authorised Person, whether in breach of the trust, duty or any lack of capacity, authority or power.
- 11.6 Any liability of or indemnity given by the Client or any of the Client's other obligations under the CIMB Private Banking Terms and Conditions shall be on the basis that CIMB Singapore has full recourse to all the assets of such trust as well as any and all assets and amounts standing to the credit of an Account.
- 11.7 The Client agrees that, even though the Client is acting as trustee, the Client will be personally liable in respect of any Liabilities for which the Client has no right to be indemnified from the assets of the trust or where the Client has no right to be subrogated to such right of indemnity, or in respect of any breach by the Client of any of the Client's representations or warranties above or any of the provisions of the CIMB Private Banking Terms and Conditions.
- 11.8 CIMB Singapore may treat the Client as trustee of a trust and treat an Account as a trust Account to be governed by this Clause 11 even if the Client has not opened an Account on that basis, or expressly instructed or informed CIMB Singapore, that an Account is held in trust. CIMB Singapore may refuse to provide the Client with any Service or refuse to enter into any Investment and/or Transaction for an Account if the Client has not provided CIMB Singapore with information which it requires or for any other reason whatsoever. CIMB Singapore will not be liable or responsible for any Losses which the Client or any persons under the trust may incur as a result of or arising from such treatment or refusal.



12. Other Accounts

Where the Client is not an individual, or a corporation, trustee or partnership, but is instead some other type of entity or organisation (including but not limited to foundations, societies, clubs and charities), the Client shall provide CIMB Singapore, if CIMB Singapore at its absolute discretion so requires, with a certified true copy of a document evidencing its constitution in accordance with the Applicable Laws & Rules and a legal opinion (in form and substance acceptable to CIMB Singapore) confirming such valid constitution and such other information/document which CIMB Singapore may require.

13. Payments, Fees, Commissions and Interest

- 13.1 The Client shall be liable for and shall pay and reimburse to CIMB Singapore:
 - (a) all amounts required for the settlement of any Investment made by and/or Transaction entered into by the Client or effected through the Account(s);
 - (b) any fees, charges, commissions, costs and expenses which CIMB Singapore may at its discretion, charge to the Client for the provision of any Service. CIMB Singapore may at its discretion, with or without prior notice to the Client, vary at any time, the fees, charges, commissions, costs and expenses which CIMB Singapore may charge to the Client for the provision of any Service. The Client may obtain information regarding such fees, charges, commissions, costs and expenses, upon request;
 - (c) any fees, charges, commissions, costs and expenses which CIMB Singapore may incur in connection with the provision of the Services (including fees payable to any Agent or any other third party engaged by CIMB Singapore in connection with the provision of any Service);
 - (d) all legal fees, registration fees and other costs and expenses incurred in connection with the preparation of any agreement between CIMB Singapore and the Client;
 - (e) all fees, costs and expenses incurred by CIMB Singapore in the enforcement of CIMB Singapore's rights or the recovery of any amount due to CIMB Singapore by the Client (including legal costs and expenses between solicitor and client on a full indemnity basis);
 - (f) any interest which CIMB Singapore may charge, from time to time, in respect of any sums due to CIMB Singapore and unpaid at such rates as CIMB Singapore may determine until all such sums are fully paid. CIMB Singapore may at its discretion, with or without prior notice to the Client, vary any interest payable by giving notice to the Client. The Client may request for information regarding such interest, upon request;
 - (g) duties or taxes as may be required to be debited or withheld by Applicable Laws & Rules; and
 - (h) any funds to set-off any Liabilities of the Client in accordance with Clause 29 below.
- 13.2 Any payment due from the Client to CIMB Singapore, including but not limited to fees, charges, commissions, costs, expenses and interest shall be made promptly to, or to the order of, CIMB Singapore on the due date or on demand in the currency in which it is due, unless otherwise required by CIMB Singapore.
- 13.3 If any amount which is due and payable by the Client to CIMB Singapore is not paid promptly on the due date or on demand, the Client will be liable to pay to CIMB Singapore, in addition to the amount which is overdue, default interest at such rate as may be specified by CIMB Singapore from time to time on all sums overdue from the due date or demand until the date of actual payment (after as well as before any judgment), and CIMB Singapore's then prevailing standard late payment charge. In the event that the default interest is not paid when due, such interest shall be added to the overdue sums and itself bear interest accordingly.
- 13.4 For the avoidance of doubt, any certificate given to the Client by CIMB Singapore certifying the amount(s) which are due and owing shall, in the absence of Manifest Error, be conclusive evidence for all purposes as to the amounts due and owing to CIMB Singapore by the Client and shall be binding on the Client.
- 13.5 All sums payable by the Client to CIMB Singapore shall be made in the currency specified by CIMB Singapore and in freely transferable and immediately available funds.
- 13.6 Where any amount received or recovered by CIMB Singapore from the Client is in a currency (other than the relevant currency in which such amount payable by the Client is denominated in, the amount received or recovered by CIMB Singapore from the Client shall only constitute a discharge by the Client to the extent of the amount converted by CIMB Singapore, at such rate of exchange as CIMB Singapore may conclusively determine, into that relevant currency (less any cost and expense incurred by CIMB Singapore as a result of any currency conversion).



- 13.7 Unless otherwise agreed, all payments to CIMB Singapore shall be made without set-off or counterclaim and free and clear of any deductions or withholdings (whether on account of any tax or otherwise). If the Client is required by the Applicable Laws & Rules to make any deduction or withholding from any sum payable to CIMB Singapore, the sum payable by the Client (in respect of which the relevant deduction or withholding is required) shall be increased to the extent necessary to ensure that after making of that deduction or withholding, CIMB Singapore receives and retains (free from any liability in respect of any such deduction or withholding) a net amount equivalent to what it would have received and retained had no such deduction or withholding been made. Within thirty (30) days after the date on which the Client has made payment of such deduction or withholding to the appropriate authority, the Client must deliver to CIMB Singapore, if CIMB Singapore in its absolute discretion so requires, the original receipt or a certified copy of the same evidencing such payment.
- 13.8 The Client agrees to pay any present or future stamp duty, documentary taxes or other similar levies which arise from any payment made to CIMB Singapore or from the execution, delivery or registration of, or otherwise with respect to any Investment and/or Transaction.
- 13.9 The Client will pay, and fully indemnify CIMB Singapore against, any goods and services taxes or other value added taxes (whether imposed in Singapore or elsewhere) chargeable in respect of (i) any payments made, or to be made by the Client under or in connection with the CIMB Private Banking Terms and Conditions, (ii) any payments made, or to be made, by CIMB Singapore where the Client has agreed to reimburse CIMB Singapore for such payments or (iii) any goods or services supplied under or in connection with the CIMB Private Banking Terms and Conditions or any transaction pursuant to the CIMB Private Banking Terms and Conditions.
- 13.10 CIMB Singapore is authorised by the Client to debit from the Client's Account(s), at any time, any amounts for which the Client is required to pay or reimburse CIMB Singapore pursuant to the CIMB Private Banking Terms and Conditions (including but not limited to the amounts described in this Clause 13) and/or any such other amounts as the Client may instruct CIMB Singapore to debit.
- 13.11 If the Client has insufficient funds in the Account to pay for the settlement of any Investment and/or Transaction it has entered into on the due settlement date, CIMB Singapore shall at its absolute discretion, use its own funds for such settlement and CIMB Singapore's funds used to such extent shall be treated as an overdraft on the Account and subject to such terms and conditions as CIMB Singapore may prescribe from time to time including but not limited to provisions in any Specific Terms.

14. Statements and Confirmations

- 14.1 CIMB Singapore shall issue Confirmations to the Client for Transactions in accordance with the nature and the practice for such Transactions, depending upon the jurisdiction, Exchange or platform in which the Transactions are executed and cleared.
- 14.2 CIMB Singapore shall issue and send a statement of account to the Client at monthly intervals unless agreed otherwise by the Client and CIMB Singapore or there is no change to any of the particulars to be contained in a statement of account since the date on which the last statement of account was made up to.
- 14.3 The reference currency for the statements of accounts sent by CIMB Singapore to the Client pursuant to Clause 13.2 may be either Singapore dollars or United States Dollars as elected by the Client.
- 14.4 It is the Client's responsibility to keep itself fully apprised of its trading positions and orders placed with CIMB Singapore. The Client agrees to verify the correctness of all details and/or identify any discrepancies, omissions, errors, wrongful credits or debits contained in:
 - (a) each statement of account, printed form and deposit slip (including all amendments thereto); and
 - (b) each Confirmation of any Transaction or contract note,

and to inform CIMB Singapore of such discrepancies, omissions, errors, wrongful credits or debits, within fourteen (14) calendar days (in the case of such statement of account, printed form or deposit slip) and within two (2) Business Days (in the case of such Confirmation or contract note) or such other period which CIMB Singapore may prescribe from the date of such statement of account, printed form, deposit slip, contract note or Confirmation (as the case may be). Upon the expiry of the relevant period, the details in such statement of account, printed form, deposit slip, contract note and Confirmation shall be conclusive against the Client without further proof that such details are correct but subject always to CIMB Singapore's right to amend or delete from time to time any details wrongly inserted by CIMB Singapore as set out in Clause 14.6 below.



- 14.5 The Client must notify CIMB Singapore immediately if:
 - (a) it receives a Confirmation for a Transaction that is not transacted by or for it (or which the Client alleges was not transacted by or for itself);
 - (b) the Client does not receive a Confirmation for a Transaction placed (or it believes it has placed); or
 - (c) the Client has not received a Confirmation for an order which the Client reasonably believes CIMB Singapore has filled for the Client.
- 14.6 Notwithstanding any statements of account, printed forms, deposit slips, contract notes or Confirmations sent by CIMB Singapore to the Client, CIMB Singapore shall have the right to reverse any entry, demand refund of and/or debit the Account in respect of any overpayment or wrongful credit into the Account.
- 14.7 The Client acknowledges that in relation to the market values of any Investment or Transaction that may be set out in any statement of account and/or transaction records:
 - (a) such values are only indicative values as at the applicable value dates indicated in the statement of account;
 - (b) the provision by CIMB Singapore of such market values does not imply that an actual trading market exists for that Investment or Transaction or that it is appropriate to assume (for accounting or other purposes) that such a trading market exists;
 - (c) such market values may differ significantly from the actual trading prices (if any) for entering into, purchasing, redeeming or terminating any Investment or Transaction;
 - (d) such market values may differ from the valuations adopted by us for purposes of determining the security value of any Collateral provided by the Client; and
 - (e) the Client should consult their own advisers as to the appropriateness of any particular use of such market values, whether in connection with the preparation of the Client's financial statements, fulfilling reporting obligations or otherwise.
- 14.8 Market values of bonds or other investment products that trade over the counter are traded via networks of brokers and dealers. Prices reflected in CIMB Singapore's trading systems (including and not limited to online trading systems utilised by the Client) and statements are based on inputs and quotes from these networks and market data providers. Price sources may depend on the markets in which the bonds or investment products trade, and are indicative only. There may be a disparity between the indicative prices and the actual tradable bond or investment product prices and this is due to various factors such as market conditions, currency fluctuations, volume or liquidity of the relevant market, as well as the frequency of inputs and updates by the aforementioned networks of brokers and dealers.
- 14.9 All statements of account, printed forms, deposit slips, contract notes, certificates or Confirmations shall be deemed as validly given if despatched to the Client's address last registered with CIMB Singapore, sent by email to the Client's email address last registered with CIMB Singapore or by some other means as agreed to by CIMB Singapore in accordance with the terms and conditions in Sections 40, 41 and 42 relating to Electronic Communications and shall be deemed to have been received by the Client.
- 14.10 In the event of any conflict or inconsistency between the provisions of any Confirmation and the CIMB Private Banking Terms and Conditions, the provisions of such Confirmation shall prevail for the relevant Transaction contemplated by the Confirmation.

15. Manifest Errors

- 15.1 Subject to Clause 15.2 below, a Confirmation which does not accurately reflect the terms of the relevant Transaction does not:
 - (a) prima facie affect the validity of the Transaction; and/or
 - (b) entitle the Client to enforce those terms that are Manifest Errors.
- 15.2 In consideration of CIMB Singapore opening the Account(s), CIMB Singapore reserves the right to void from the outset, any Transaction involving or deriving from a Manifest Error or to amend the details of such Transaction to reflect such details which CIMB Singapore considers at its absolute discretion (and acting in good faith) to be the correct or fair details of such Transaction absent of the Manifest Error. The Client shall not be entitled to gain an unfair advantage due to the occurrence of any Manifest Error.



- 15.3 Without prejudice to the generality of the other terms of these General Terms, and in the absence of fraud or bad faith, CIMB Singapore shall in no circumstances be liable to the Client for any Losses which the Client may suffer or incur in connection with any Manifest Error, and howsoever arising, whether direct or indirect, special, consequential or arising otherwise howsoever, including loss of profit and loss of opportunity and even if CIMB Singapore had been advised of the possibility of the same arising or the same were reasonably foreseeable.
- 15.4 The exclusions and limitations of liability contained in Clause 36.2 shall also apply to any Losses referred to in such Clause which arises by reason of the negligence of CIMB Singapore.

16. Incapacity/Death of Client

- 16.1 The Client's obligations and Liabilities under this Agreement and/or any Applicable Agreement shall continue to be in full force and effect and be binding on the Client notwithstanding:
 - (a) (where the Client is an individual) the Client's death, incapacity (whether mental incapacity or otherwise), bankruptcy or other legal disability;
 - (b) (where the Client is a corporation or any other form of entity or organisation) the Client's winding up, insolvency, dissolution or other legal disability;
 - (c) (where the Client is a corporation or any other form of entity or organisation) any change by amalgamation, reconstruction or otherwise which may be made to the Client's constitution; and
 - (d) any change by amalgamation, reconstruction or otherwise which may be made to the constitution of the CIMB Singapore and any sale of all or any part of CIMB Singapore's undertaking and assets to another person, and all CIMB Singapore's rights and interests under this Agreement and/or any Applicable Agreement may then be enforced by any such amalgamated or reconstructed company or person as if it had been named herein instead of CIMB Singapore.
- 16.2 The Client's, Joint Account Holder's or Authorised Person's incapacity or death shall not terminate any of the Client's Accounts or authority given to any Authorised Person or affect any Instruction until notice of the incapacity or death (in such form as CIMB Singapore may accept at its absolute discretion) of the Client, Joint Account Holder or Authorised Person (as the case may be) has been Received by CIMB Singapore. For the avoidance of doubt, prior to such notice of incapacity or death being Received by CIMB Singapore, any demand, notice or any other Communication given pursuant to Clause 17.1 shall be deemed to have been sufficiently given or made as if the Client, Joint Account Holder or Authorised Person were still of full capacity or still living.
- 16.3 CIMB Singapore shall be indemnified and held harmless by the executors or administrators of the estate of the Client and CIMB Singapore shall not be liable to the executors or administrators of the estate of the Client for any Losses in relation to the execution by CIMB Singapore of any Instruction for the Account.
- 16.4 If CIMB Singapore becomes aware of the Client's incapacity or death, it may at its absolute discretion choose to terminate any of the Client's Accounts or not accept any Instruction from the Authorised Person(s), or the executors or administrators of the estate until CIMB Singapore has received evidence satisfactory to it as to the due payment of estate duty and such other matters as it may reasonably require and the grant of probate or letters of administration.
- 16.5 CIMB Singapore shall not be responsible for any Losses resulting from the disability or incapacity of whatever nature on the part of the Authorised Person for any Instruction or failure to give Instructions relating to the Account until notice of incapacity of the Authorised Person (in such form as CIMB Singapore may accept at its absolute discretion) that revokes the authority of the said Authorised Person is Received by CIMB Singapore.
- 16.6 Where the Client is an individual and does not hold a Joint Account, the Client's executor(s) or administrator(s) shall be the only person or persons (as the case may be) recognised by CIMB Singapore as the Client's successor(s) in the event of the Client's death. Upon the Client's death, CIMB Singapore shall be entitled to retain any Investment held for, and any monies payable to, the Client until such time that the Client's successor(s) produces to CIMB Singapore a grant of probate or letters of administration, as may be applicable. For the avoidance of doubt, CIMB Singapore shall not be under any obligation to release any Investment held for, and any monies payable to, the Client save on production of a duly certified copy of a grant of probate or letters of administration issued or resealed by a Singapore court showing that the person seeking release or withdrawal of such Investments and/or monies is duly entitled to do so.
- 16.7 In the event of any Joint Account Holder's incapacity or death, CIMB Singapore shall forthwith be entitled to take such action as it may at its absolute discretion deem fit including without limitation, closing the Joint Account, and transferring the credit balance in the Joint Account and any cash and/or Investment deposited with CIMB Singapore



in the Joint Account to a new account to be opened by CIMB Singapore in the name of the surviving Joint Account Holder or if more than one surviving Joint Account Holder, in their joint names provided always that prior to such transfer the indebtedness of any of the Joint Account Holders in Singapore or elsewhere shall be first set-off from the said credit balance. Upon such transfer being made, CIMB Singapore will be discharged from all Liabilities to the surviving Joint Account Holder(s).

- 16.8 Where a Joint Account Holder is a Minor, in the event of the other Joint Account Holder(s)' incapacity or death resulting in the Minor being the only surviving Joint Account Holder or the only Joint Account Holder having a sound mind, then CIMB Singapore shall be entitled to suspend the Account (including the provision of any Service and the execution of any Transaction through the Account) until the earlier of:
 - (a) the receipt by CIMB Singapore of evidence satisfactory to it of the grant of probate or letters of administration and such other matters as may be reasonably required; or
 - (b) the provision of such ratification documents as CIMB Singapore may require pursuant to Clause 8.4 above, upon the Minor attaining twenty-one (21) years of age.
- 16.9 The deceased Joint Account Holder's estate, together with the other Joint Account Holder(s), hereby undertake to fully indemnify CIMB Singapore and keep CIMB Singapore indemnified against all Losses including but not limited to those arising from:
 - (a) the aforesaid closing of the Joint Account;
 - (b) the opening of the new account;
 - (c) all transfer of cash and/or Investments between the Joint Account and the new account;
 - (d) any dispute between any of the Joint Account Holder(s), Authorised Person(s) and any personal representatives of the deceased Joint Account Holder; and
 - (e) any action or inaction by CIMB Singapore following the Joint Account Holder's incapacity or death,

CIMB Singapore shall be entitled to debit from the Joint Account and/or the new account such Losses at its absolute discretion.

17. Notice and Communications

- 17.1 Without prejudice to any other effective mode of despatch, any report, written confirmation, notice, demand or any other Communication from CIMB Singapore to the Client shall be deemed to have been sufficiently given or made if:
 - (a) left by personal delivery addressed to the Client or an Authorised Person, as the case may be, at the address last registered with CIMB Singapore, at the time of delivery, of the Client or the Authorised Person;
 - (b) by prepaid post similarly addressed, two (2) days after posting; or
 - (c) communicated or transmitted to the Client or an Authorised Person, as the case may be, by telephone, fax, telex, electronic mail, electronic messaging system or facsimile transmission, at the respective numbers or addresses last registered with CIMB Singapore at the time of Communication/transmission.
- 17.2 For Communication that is returned undelivered, the Client is still deemed to have received the Communication and thus notified, and the Communication is deemed to be served on the Client. CIMB Singapore may elect to cease to send further Communication until the Client's or its Authorised Person(s)' relevant contact details are updated.
- 17.3 Any Communication from the Client or the Authorised Person to CIMB Singapore shall be effective only upon the actual receipt by the relevant Private Banker(s) of such Communication in a legible or discernible form through the method of communication accepted by CIMB Singapore from time to time and not upon transmission by the Client.
- 17.4 In respect of any Joint Account, any Communication delivered to any one Joint Account Holder or his agent shall be deemed to have been delivered to all Joint Account Holders.
- 17.5 The Client shall review all Communications promptly and notify CIMB Singapore immediately of any error, omission or improper payment or transfer. All Communications given to the Client shall be deemed to be correct, conclusive and binding on the Client if the Client has not objected by written notice to CIMB Singapore within five (5) Business Days of delivery or deemed delivery of the Communication to the Client (or such longer period as may be prescribed by Applicable Laws & Rules).



- 17.6 Without prejudice to Clauses 17.1 to 17.3, the Client acknowledges that CIMB Singapore is entitled to insist on any verbal Instructions given by or purportedly given by or for and on behalf of the Client being confirmed by the Client in writing, but the Client shall always be bound by such verbal Instructions regardless of whether they have been so confirmed.
- 17.7 While CIMB Singapore will use reasonable efforts to maintain the efficacy of its Communications channels, CIMB Singapore does not assume any responsibility for any inaccuracy, interruption, delay or total failure in transmission or delivery by any form of Communication.
- 17.8 CIMB Singapore shall not be obliged to preserve any documents which may be returned undelivered.

18. Client Feedback/Complaints

- 18.1 While the aim of CIMB Singapore is to service the Client effectively, and to meet the Client's financial requirements as set out in the Account Application Form and under any relevant suitability process, there could be situations where the Client may be unhappy with the Services provided for various reasons. In such circumstances, the Client may directly inform CIMB Singapore, through the independent channel set out below, of the issue.
- 18.2 All correspondence may be addressed to such relevant officer of CIMB Singapore whose contact details would be notified to the Client in writing, or as may be amended from time to time on CIMB Singapore's website. Alternatively, the Client may call CIMB Singapore's general telephone number which would be notified to the Client in writing, or such other telephone number as may be amended from time to time on CIMB Singapore's website.
- 18.3 The Client acknowledges that:
 - (a) any complaint, raised through a channel of Communication other than that set out in Clause 18.2 above, may not be dealt with in an expeditious manner;
 - (b) if the Client is an eligible complainant, the Client may refer its complaint to the separate body tasked with handling complaints with respect to financial services in Singapore, namely, the Financial Industry Disputes Resolution Centre Ltd, subject to its terms and conditions governing complaints (address: 36 Robinson Road #15-01 City House Singapore 068877, telephone: +65 63278878, email: info@fidrec.com.sg, website: www. fidrec.com.sg). The Client may request for further details from the Private Banker(s); and
 - (c) any response from CIMB Singapore in respect of the complaint does not amount to a waiver or relinquishment of any of CIMB Singapore's rights to future performance of any provisions under the CIMB Private Banking Terms and Conditions and the Client's obligations in respect of such future performance shall continue in full force and effect.

19. Representations, Warranties and Undertakings

- 19.1 The Client acknowledges and agrees that:
 - (a) in accepting the CIMB Private Banking Terms and Conditions and entering into each Transaction, the Client understands the CIMB Private Banking Terms and Conditions and CIMB Singapore has not made and the Client is not relying upon any statement, representation, promise or undertaking whatsoever that is not contained in the CIMB Private Banking Terms and Conditions;
 - (b) the Client has been recommended by CIMB Singapore to seek assistance from independent legal counsel and tax advisors as CIMB Singapore is not qualified to provide legal or tax advice;
 - (c) the Client has not been subjected to duress or other undue influence in entering into the CIMB Private Banking Terms and Conditions and each Transaction; and
 - (d) in relation to Hedge Positions:
 - (i) when entering into, and throughout the duration of any Transaction, the Client is not relying on (A) the manner or method in which CIMB Singapore or its Affiliates may establish, maintain, adjust or unwind any Hedge Positions, (B) any communication, whether written or oral, from CIMB Singapore or its Affiliates, with respect to any Hedging Activities as to whether, when, how or in what manner or method CIMB Singapore or its Affiliates may, but is/are not obliged to, hedge any Transaction on a dynamic, static or portfolio basis by holding a corresponding position in the Securities, commodities,



- assets, contracts or indices referenced by or underlying such Transaction or in any other Securities, commodities, assets, contracts or indices or by entering into any Hedge Position;
- (ii) any Hedge Position established by CIMB Singapore and/or its Affiliates, is a proprietary trading position and activity of CIMB Singapore and/or such Affiliates;
- (iii) neither CIMB Singapore nor its Affiliates are holding the Hedge Positions or engaging in the Hedging Activities on the Client's behalf or for the Account, or as agent or fiduciary for the Client, and the Client will not have any direct economic or other interest in, or beneficial ownership of, the Hedge Positions or Hedging Activities; and
- (iv) the decision to engage in Hedging Activities is at CIMB Singapore's absolute discretion, and CIMB Singapore may commence or, once commenced, suspend or cease the Hedging Activities at any time as CIMB Singapore may determine at its absolute discretion.
- 19.2 The Client represents and warrants to CIMB Singapore as follows (which representations and warranties shall be deemed repeated on a continuous basis for so long as the Client has any Account or any outstanding Service or Transaction with CIMB Singapore):
 - (a) the Client has full capacity, authority and legal right to open and maintain the Accounts, to enter into and engage in the Transactions contemplated by the Services and execute any documents in connection with the Transactions and has taken or obtained all necessary actions, consents and authorisations to authorise the Client's entry into and performance of all the Client's obligations in respect thereof in accordance with all Applicable Laws & Rules, and all conditions relating to any such actions, consents and authorisations have been, or will be, complied with;
 - (b) (where the Client is an individual) it is at least twenty-one (21) years of age, with a sound mind and is legally competent, provided that if any Joint Account Holder is below twenty-one (21) years of age, Clause 8 of these General Terms will apply in relation to such Joint Account Holder;
 - (c) (where the Client is a corporation) it is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
 - (d) (where the Client is a partnership):
 - (i) it is duly authorised under the relevant partnership agreement to enter into the CIMB Private Banking Terms and Conditions and to make the representations contained in the CIMB Private Banking Terms and Conditions; and
 - (ii) no breach of the partnership agreement has occurred and is continuing and no such breach would occur as a result of the Client's entry into or performance of the Client's obligations under the CIMB Private Banking Terms and Conditions;
 - (e) (where the Client is acting as trustee of a trust):
 - (i) the trust is validly constituted in accordance with the Applicable Laws & Rules;
 - (ii) under the trust deed, indenture, constitutive document or instrument constituting the trust (the "Trust Deed"):
 - (A) the Client's appointment as trustee is valid and effective;
 - (B) the Client is the sole trustee of the trust and no new trustees have been appointed, and no steps have been taken for the Client to resign or be replaced as the trustee and the Client shall forthwith notify CIMB Singapore if any such steps are taken;
 - (C) there have been no amendments to the Trust Deed which have not been disclosed in writing to CIMB Singapore; and
 - (D) there are no restrictions on the Client's right to be indemnified from the assets of the trust, other than in the express written terms of the Trust Deed or as provided under the Applicable Laws & Rules. Nothing has occurred to affect that right and the Client is not in default under any provision of the Trust Deed;
 - (iii) all necessary steps have been taken and all discretions have been properly exercised and the Client in its capacity as trustee has the power under the Trust Deed to:



- (A) open and operate each Account and utilise each Service;
- (B) enter into every Transaction, own assets, provide any Collateral and enter into any Security Document and any other document, agreement, instrument or arrangement with CIMB Singapore from time to time; and
- (C) execute, perform and deliver all other obligations under the CIMB Private Banking Terms and Conditions, including but not limited to executing any other documentation relating to the CIMB Private Banking Terms and Conditions that the Client is required to execute, and taking all necessary action to authorise such execution, delivery and performance;
- (iv) the Client will not do, or fail to do, any act whereby the Client's right to be indemnified out of the assets of the trust, or the Client's right to be subrogated to that right of indemnity, would be prejudiced or diminished in any way;
- (v) where there is more than one trustee, then each trustee shall be jointly and severally liable to CIMB Singapore for any of the trust's obligations to CIMB Singapore under the CIMB Private Banking Terms and Conditions and any other agreement, document, instrument or arrangement between CIMB Singapore and the Client; and
- (vi) no steps or proceedings have been taken for the winding up or termination of the trust;
- (f) unless CIMB Singapore agrees otherwise in writing, the Client is acting as principal (i.e. for its own account and not as agent for another) and accordingly, the Client undertakes that the Client will be liable as a principal for all obligations, Investments and/or Transactions under the CIMB Private Banking Terms and Conditions;
- (g) the CIMB Private Banking Terms and Conditions constitute legal, valid and binding obligations of the Client that are enforceable against the Client in accordance with their respective terms;
- (h) the opening and maintenance of each Account, the utilisation of the Services by the Client, the Instructions given to CIMB Singapore and the performance by the Client of its obligations under the CIMB Private Banking Terms and Conditions will not breach or conflict with any Applicable Laws & Rules, any of the Client's contractual obligations affecting it or its assets including but not limited to its constitutive documents, if any, or any order or judgement of any court or other agency or government applicable to it or any of its assets;
- (i) it has taken or, as the case may be, will take such independent legal, financial, tax and other advice as the Client considers necessary and appropriate prior to entering into the CIMB Private Banking Terms and Conditions, any Investment and/or Transaction and/or utilising any Service;
- (j) it is not relying on any communications from CIMB Singapore and/or its Affiliates as investment advice or as a recommendation to enter into any Transaction, and acknowledges that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or recommendation to enter into that Transaction. No communications from CIMB Singapore and/or its Affiliates will be deemed to be an assurance or guarantee as to the expected results of that Transaction;
- (k) the Client has the capacity to evaluate and understand (through having taken independent professional advice as it has deemed necessary) the nature of each Investment and Transaction (including decisions regarding the appropriateness or suitability of each Investment and Transaction) and has unless otherwise agreed by CIMB Singapore, made and will make its own decision to enter into each Investment and Transaction based upon its own judgment and independent advice taken in accordance with sub-clause (i) above. It is also capable of assuming, and assumes, the risks of each Investment and Transaction that it enters into;
- (I) the Client has filed all tax returns which are required to be filed, and has paid all taxes and assessments which have become due and payable, other than those not yet delinquent and except for those contested in good faith. To the Client's knowledge, there are no existing and unpaid Liabilities in respect of the payment of tax which would affect its ability to comply with any of its obligations under the CIMB Private Banking Terms and Conditions and/or any Transaction;
- (m) the Client is not required by any Applicable Laws & Rules to make any deduction or withholding for or on account of any tax from any payment to be made by it to CIMB Singapore under the CIMB Private Banking Terms and Conditions;
- (n) no event or circumstances which constitute or which with the giving of notice or lapse of time or both would constitute an Event of Default has occurred or will occur as a result of the Client's opening and maintenance



- of each Account, the utilisation of the Services by the Client, the Instructions given to CIMB Singapore and the performance by the Client of its obligations pursuant to the CIMB Private Banking Terms and Conditions, the Services and each Transaction and Investment;
- (o) all information supplied by the Client to CIMB Singapore in connection with the CIMB Private Banking Terms and Conditions, the Services and each Transaction will continue to be true, complete and accurate in all respects, and there are no facts or circumstances known to it after proper inquiry which have not been disclosed to CIMB Singapore and which, if disclosed, might reasonably be expected to adversely affect the decision of a reasonably prudent bank to enter into the CIMB Private Banking Terms and Conditions or any Transaction with, and/or to provide any Service to the Client;
- (p) without limiting the generality of Clause 19.2(o) above, that the Client has provided correct and accurate information on its tax residency, and in particular, is not a U.S. Person as defined under the U.S Foreign Account Tax Compliance Act ("FATCA") unless so declared under the Account Application Form;
- (q) there is no litigation or other court proceedings against or threatened against the Client that is likely to affect (i) the Client's ability to perform its obligations under or relating to the CIMB Private Banking Terms and Conditions, any Service, each Account and/or any Transaction or (ii) the legality, validity and enforceability against the Client of the CIMB Private Banking Terms and Conditions;
- (r) save as otherwise agreed by CIMB Singapore in writing, the Client is the beneficial owner of the Investments and/or assets held in each Account or held to the order of CIMB Singapore and have and will maintain unencumbered and absolute title to such property (except in favour of CIMB Singapore) free from all charges, equities, liens and encumbrances;
- (s) any monies held in each Account is not in any way derived from money laundering or criminal activities;
- (t) the Client is permitted under its constitution (if any) and under all Applicable Laws & Rules, and is financially able, to sustain any Losses which may result from any Transaction; and
- (u) the Client or its Authorised Person(s), (subject to the limitations on the authority of such Authorised Person(s)) as set out in any POA, LPOA or other authorisation document as may be acceptable to CIMB Singapore at its absolute discretion), will at all times maintain complete and exclusive control of the Accounts, and will give Instructions with respect to the purchase, sale and delivery of any asset in the Accounts or any other Transactions for the Accounts.
- 19.3 The Client agrees and undertakes with CIMB Singapore as follows:
 - (a) to effect or procure that all stamping, filing or registration of all documents (including any Security Document, where applicable) which may be required under the Applicable Laws & Rules shall be promptly carried out;
 - (b) to forthwith furnish such information to CIMB Singapore as CIMB Singapore may request from time to time;
 - (c) on request by CIMB Singapore, to forthwith furnish CIMB Singapore with all such documents or information as CIMB Singapore may require and/or do all such acts as may be necessary in order for CIMB Singapore to comply with the Applicable Laws & Rules. In this connection, the Client agrees that CIMB Singapore shall be entitled to take all such action as it deems necessary in order to comply with the Applicable Laws & Rules to which it may be subject (directly or indirectly);
 - (d) to complete and deliver to CIMB Singapore, all relevant tax forms as may be necessary to be provided under the terms of the CIMB Private Banking Terms and Conditions and/or as CIMB Singapore may from time to time request;
 - (e) to ensure that all applicable legal, tax or regulatory requirements for disclosure or reporting as to holding, control beneficial ownership or the granting of Security are met in respect of Investments, monies and/or other assets standing to the credit of, or to be credited to, the Client's Account, as applicable;
 - (f) to promptly notify CIMB Singapore of any change in the Client's personal information or circumstances including, without limitation, any material adverse change in its financial condition or any change in the ultimate beneficial ownership of the Account, citizenship, residence, address of record and any additional information which affects the Client's tax position. In the absence of any written notice to the contrary, CIMB Singapore shall assume that there are no constraints on the provision of the Services under these General Terms. CIMB Singapore shall not accept any Liabilities for any tax consequences arising from provision of



- Services to the Client or otherwise. The Client agrees to promptly complete and return to CIMB Singapore such tax certification forms as CIMB Singapore may require from time to time;
- (g) to immediately and in any event within one (1) day of the occurrence of an Event of Default notify CIMB Singapore of the occurrence of such Event of Default, setting forth the details of the same and the action the Client proposes to take;
- (h) to immediately inform CIMB Singapore of any change to the representations and warranties provided by the Client in the CIMB Private Banking Terms and Conditions or in any Services Document or Security Document, or in the event that any such representation or warranty is no longer accurate or correct;
- (i) on request by CIMB Singapore, to do or procure the doing of all such acts and things and execute or procure the execution of all such instruments and documents as CIMB Singapore may at its absolute discretion consider necessary or desirable for giving full effect to the CIMB Private Banking Terms and Conditions (including but not limited to any Services Document and Security Document) or any Service, Instructions or Transactions or for securing to CIMB Singapore the full benefits of all rights, powers and remedies conferred upon CIMB Singapore thereunder;
- (j) where applicable, to assume responsibility for any disclosure of any shareholding or other interest required under any Applicable Laws & Rules;
- (k) where the Client is a company or a corporation, to provide a written mandate and a certified copy of a board resolution to CIMB Singapore in the form required by CIMB Singapore; and
- (l) to ensure that each Security Party will abide by the foregoing representations, warranties and undertakings as if those representations, warranties and undertakings applied to each Security Party.
- 19.4 The Client agrees and undertakes to notify CIMB Singapore in the event of any material change to the information provided by the Client in or pursuant to the CIMB Private Banking Terms and Conditions or any other relevant information which is required to be provided.

20. Availability of Services

- 20.1 CIMB Singapore has no obligation to open an Account or to provide any Service to, or enter into any Transaction with, the Client or on the Client's behalf, and CIMB Singapore may, at its absolute discretion, refuse to do so. CIMB Singapore shall not be obligated to provide any reasons for such refusal, suspension, termination or discontinuance. If CIMB Singapore declines to execute a Transaction, CIMB Singapore shall promptly notify the Client of the same. CIMB Singapore shall not be liable for any Losses incurred by the Client if CIMB Singapore (i) fails to comply with any order of the Client or (ii) exercises or fails to exercise any discretion, power or authority conferred upon CIMB Singapore by these General Terms, unless failure to do so is a direct result of fraud, or wilful default of CIMB Singapore or CIMB Singapore's employees.
- 20.2 CIMB Singapore's obligation to settle any Transaction is conditional upon receipt by CIMB Singapore, or satisfactory confirmation of receipt by CIMB Singapore's settlement agents, of all necessary documents, Securities or funds.
- 20.3 Where CIMB Singapore acts as the Client's settlement agent, the other party to the Transaction is responsible for settling the Transaction with the Client, and delivery or payment (as the case may be) will be at the Client's risk. CIMB Singapore's responsibility under such circumstances is to pass on to the Client (or as the Client may direct), or to credit to the Account(s), whatever documents, sale proceeds or funds that CIMB Singapore actually receives.
- 20.4 CIMB Singapore does not accept any liability for failures in settlement by reason of any delay or change in market conditions before or while any Transaction is being executed or settled.

21. Operation of Account

- 21.1 It is the Client's responsibility to exercise care and caution in relation to an Account. CIMB Singapore has no obligation to check or supervise compliance with any restriction on powers of the Client to operate the Account, or restrictions in relation to Investments, or to give Instructions or otherwise act in connection with the Account.
- 21.2 Without limiting the generality of Clause 21.1, CIMB Singapore may set an Account limit that may be varied from time to time according to the Client's credit status and the amount of funds deposited by the Client with CIMB Singapore. CIMB Singapore may, at its absolute discretion, apply a limit to:



- (a) the size of any Transaction or series of Transactions which the Client may enter into; or
- (b) the amount of any Losses or Liabilities to which the Client may be exposed.
- 21.3 CIMB Singapore shall from time to time prescribe a minimum amount or value to be maintained by the Client in an Account or to be transacted in connection with the Account. If the balance in an Account falls below CIMB Singapore's prescribed minimum, the Account may not earn interest (in respect of an interest bearing account) and/or CIMB Singapore may charge a maintenance fee and/or close the Account.
- 21.4 If there have been no withdrawals, deposits or other activity initiated by the Client on any Account for a period of twelve (12) consecutive months or such other period as CIMB Singapore may notify, CIMB Singapore will classify the Account as a dormant Account. CIMB Singapore may debit a reasonable dormant account fee from such dormant Account. CIMB Singapore will give the Client thirty (30) calendar days' prior notice to charging any dormant account fee. CIMB Singapore reserves the right to suspend, cancel or terminate each dormant Account and any Service, credit facilities or Transaction entered into or effected with or for such dormant Account and/or this Agreement with the Client, with or without further notice.

22. No Fiduciary Duty

- 22.1 The Client hereby acknowledges the following:
 - (a) except as otherwise provided, CIMB Singapore in providing the Services is not acting as a fiduciary of the Client. For the avoidance of doubt, neither this Agreement between CIMB Singapore and the Client nor the provision of any Service to the Client will give rise to any fiduciary or equitable duties on the part of CIMB Singapore or any member of the CIMB Group that would prevent CIMB Singapore or any member of the CIMB Group from carrying on any business or doing business with or for other members of the CIMB Group or their respective clients; and
 - (b) the Client's entering into the CIMB Private Banking Terms and Conditions with CIMB Singapore in connection with the provision of Services is based on CIMB Singapore acting as an independent contractor and not in any other capacity.
- 22.2 Nothing in the CIMB Private Banking Terms and Conditions nor the receipt by CIMB Singapore of confidential information nor any other matter in respect of the provision of any Service shall be construed to give rise to any fiduciary or equitable duty of a nature which would prevent or hinder any members of the CIMB Group from acting as market maker, market dealer, broker, principal or agent, whether such business is for the CIMB Singapore's account or not, while doing business with or for:
 - (a) the Client;
 - (b) the Affiliates; and/or
 - (c) other clients or investors of CIMB Singapore.
- 22.3 For the avoidance of doubt, when CIMB Singapore accepts any Instruction for or executes any Investment and/or Transaction in accordance with the CIMB Private Banking Terms and Conditions (including program trades), CIMB Singapore may act as agent or as principal (i.e. as the Client's counterparty), or as both agent and principal unless it is unambiguously clear from the terms of any Applicable Laws & Rules that CIMB Singapore shall act only in a specific capacity.
- 22.4 The Client should ensure that it is aware of the identity of the contractual counterparty that the Client is or may be matched with in relation to any Transaction pursuant to its Instructions. Often, the Client will be purchasing an unsecured obligation of such counterparty and it should evaluate the comparative credit risk of such a purchase. If CIMB Singapore is the counterparty, the Client acknowledges that CIMB Singapore deals with the Client at arm's length as his counterparty in relation to the said Transaction. In such a case, unless CIMB Singapore agrees in writing or unless otherwise required by the Applicable Laws & Rules, CIMB Singapore is not the Client's fiduciary, nor is it willing to accept any fiduciary obligations to the Client. Any dealing, trading or engagement or Transaction with CIMB Singapore by the Client could result in Losses to the Client and gains to CIMB Singapore. CIMB Singapore does not and will not give the Client any advice whether written or verbal other than advice that CIMB Singapore has specifically agreed in writing to provide as contemplated under Clause 25.1 of these General Terms. The Client's net returns from a Transaction would also be affected by the Transaction costs (which include fees, charges, commissions, costs and expenses) charged by CIMB Singapore. The Client should consider these costs in any risk assessment made by the Client. The Client acknowledges that CIMB Singapore is engaged in customer-driven and proprietary activities in



many markets. These general activities, as well as CIMB Singapore's Hedging Activities which are related to certain Transactions entered into with the Client, may adversely affect the value of such Transactions.

23. Custody Arrangements

- 23.1 CIMB Singapore may at the costs and expense of the Client, act as custodian of any Securities, Collateral or other similar assets (including documents of title or certificates evidencing title to assets and all rights in respect of assets) deposited or transferred by the Client or on the Client's behalf with or to CIMB Singapore or collected by CIMB Singapore for the Client's Account (including where absolute title to those assets passes to CIMB Singapore as Collateral) ("Custody Assets").
- 23.2 For the avoidance of doubt, CIMB Singapore shall have absolute discretion to refuse the deposit of any Securities or other similar assets as Custody Assets or specify the provisions contained in this Clause 23 that would not apply to such Securities or other similar assets. For the avoidance of doubt, all cash received by CIMB Singapore including all accruals attaching to any of the Custody Assets, will be held as moneys by CIMB Singapore as banker, and not as Custody Assets held in accordance with Clause 23 of these General Terms.
- 23.3 CIMB Singapore may from time to time delegate any of its duties under this Clause 23 including (without limitation) the safekeeping of the Custody Assets to sub-custodians, nominees, Agents, depositories, Clearing Houses and clearing systems in or outside Singapore which may include any of its Affiliates ("Sub-Custodians") either by (i) opening sub-accounts in the Client's name with the Sub-Custodians or (ii) using its existing omnibus account with the Sub-Custodian. The Sub-Custodian may have a claim, lien or right of retention or sale over the Custody Assets and the Client hereby agrees and consents to such claim, lien or right of retention or sale of the Custody Assets. CIMB Singapore shall not be liable for the acts, default or insolvency of any Sub-Custodian, nor for any Losses suffered by the Client in connection with those acts, default or insolvency save for situations of CIMB Singapore's gross negligence, wilful misconduct, bad faith or fraud in the initial selection of the Sub-Custodian.
- 23.4 All Custody Assets deposited with CIMB Singapore may at CIMB Singapore's absolute discretion, be registered by CIMB Singapore in the Client's name, in CIMB Singapore's name or in the name of the Sub-Custodian. The Client agrees and acknowledges that if the Custody Assets are registered in CIMB Singapore's or the Sub-Custodian's name, the Custody Assets will be held by CIMB Singapore or the Sub-Custodian (as the case may be) in accordance with Clause 23 of these General Terms.
- 23.5 CIMB Singapore shall not be required at any time to register any Custody Assets, whether such Custody Assets are held electronically or otherwise, in its own name or in the name of the Sub-Custodian. If CIMB Singapore decides, at its absolute discretion, to register the Custody Assets in its own name or in the name of the Sub-Custodian, the Client agrees to sign and execute all necessary instruments of transfer and documents and pay such fees, charges, commissions, costs and expenses in connection with such registration of the Custody Assets.
- 23.6 CIMB Singapore reserves at all times the right to reverse any provisional or erroneous entries (including reversals necessary to reflect adjustments by its Sub-Custodian to its records as a result of bad deliveries) to the custody accounts with effect back-valued to the date upon which the final or correct entry (or no entry) should have been made.
- 23.7 CIMB Singapore and the Sub-Custodians shall be under no responsibility to forward to the Client any notices, proxies or other documents or communications in respect of the Custody Assets. Notwithstanding the aforesaid if CIMB Singapore or the Sub-Custodians determine that any action is required in respect of the Custody Assets and the Client and/or Authorised Person(s) cannot be contacted or fail to give punctual or adequate Instructions for such action, the Client hereby authorises CIMB Singapore or the Sub-Custodian to act on the Client's behalf as they shall at their absolute discretion think fit, including without limitation, to exercise any voting rights or such other rights in respect of the Custody Assets of which the Client is the beneficial owner but which are registered in the name of CIMB Singapore and/or the Sub-Custodian, and CIMB Singapore and the Sub-Custodian shall not be liable, in the absence of fraud or wilful deceit, for such action as CIMB Singapore and/or Sub-Custodian may take. The Client further undertakes to indemnify CIMB Singapore and/or the Sub-Custodian against all fees, charges, commissions, costs and expense that may be incurred by CIMB Singapore and/or the Sub-Custodian in respect of any such action taken and of the Custody Assets held by CIMB Singapore and/or the Sub-Custodian.
- 23.8 CIMB Singapore is not obliged to credit Custody Assets to an Account before receipt of such Custody Assets by final settlement. If CIMB Singapore has received Instructions that would result in the delivery by CIMB Singapore of Custody Assets in excess of credits to an Account for that Custody Asset, CIMB Singapore shall be entitled, at its absolute discretion, to reject the Instructions or select which delivery(s) it will make (in whole or in part in the order it selects) without any liability accruing to CIMB Singapore in respect thereof.



- 23.9 The Client acknowledges and consents to the fact that any Custody Assets belonging to it held by CIMB Singapore or the Sub-Custodian for any reason whatsoever may be held with other Securities or other similar assets held for CIMB Singapore, the Sub-Custodian or their respective other clients on an aggregate or omnibus basis. If this occurs, CIMB Singapore shall maintain records of the Client's interest in the Custody Assets that have been commingled but such Custody Assets may not be identifiable by separate certificates, or other physical documents or equivalent records. This may in some instances result in prejudice to the Client and the Client accepts and consents to this. The Client shall not have any right to any specific Securities or other similar assets held by CIMB Singapore or the Sub-Custodian on such aggregate or omnibus basis, but will be entitled, subject to the CIMB Private Banking Terms and Conditions, to delivery by CIMB Singapore of Securities or other similar assets of the same class, denomination and nominal amount, and which rank pari passu with those originally delivered to CIMB Singapore or the Sub-Custodian, subject always to any capital reorganisation or share exchange which may have occurred.
- 23.10 Where the Securities are held by Sub-Custodians, CIMB Singapore shall not be liable for any Losses suffered or incurred by the Client in the event of default by such Sub-Custodians.
- 23.11 The Client hereby authorises CIMB Singapore, at its absolute discretion, to act on the Client's behalf:
 - (a) 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 Client is entitled to, under the rules, bye-laws or regulations of the Exchange, in respect of the Custody Assets held by CIMB Singapore on the Client's behalf;
 - (b) to surrender any of the Custody Assets against receipt of monies payable at maturity or on redemption if called prior to maturity on condition that the Client requests CIMB Singapore in writing to do so and executes such forms as may be required by the relevant issuer; and
 - (c) to take any action, exercise any rights or satisfy any Liabilities arising in respect of the Custody Assets as may seem to be advisable or expedient.

For the avoidance of doubt, the Client hereby confirms, agrees to and ratifies all such acts of CIMB Singapore.

- 23.12 In so far as the Custody Assets are registered in the name of or held on behalf of the Client to the control or direction of CIMB Singapore, CIMB Singapore will use its reasonable endeavours upon its actual receipt of notice of any right to subscribe for Securities or accruing, offered or accruing to the benefit of the Custody Assets which have been purchased or held on behalf of the Client ("Accrued Rights"), to notify the Client of the same in accordance with these General Terms.
- 23.13 If the Client wishes to exercise all or part of such Accrued Rights or to apply and subscribe for excess rights, it shall give such Instructions to that effect to CIMB Singapore and where necessary make the necessary payments in reasonably sufficient time for CIMB Singapore to exercise or procure the execution of such Instructions. CIMB Singapore shall not be obliged to use more than its reasonable endeavours to execute the Client's Instructions as aforesaid, and CIMB Singapore shall have no liability if notwithstanding reasonable efforts, the Instructions are not executed for any reason. For any avoidance of doubt, if CIMB Singapore does not receive any notification of the Accrued Rights for any reason whatsoever or if no Instructions from the Client (accompanied by payments where applicable) with respect to any Accrued Rights is received within the stipulated time, CIMB Singapore shall not be liable for any non-exercise of all or any part of the Accrued Rights.
- 23.14 The Client agrees and acknowledges that rights generally available or accruing to the holder of any Custody Assets may, under certain Applicable Laws & Rules, not be available to or accrue to the benefit of or be offered to the Client and the Client agrees that in such circumstances, CIMB Singapore shall not be responsible to inform the Client, inquire, investigate, take any action or make any demands in relation to such rights and the Client shall have no recourse against CIMB Singapore for any claims whatsoever arising out of or in connection with or in relation to such rights.
- 23.15 CIMB Singapore shall have no duty or responsibility to notify the Client of any proxy or other documents or communication received by it in respect of the Custody Assets held or registered with CIMB Singapore or the Sub-Custodian or to send any proxy or other documents to the Client.
- 23.16 In addition, CIMB Singapore shall have no duty or responsibility to attend any meetings of holders of Custody Assets or exercise any vote or any rights conferred or perform any obligations imposed by reason of holding of the Custody Assets (including for the avoidance of doubt, any obligation to the holder of such Custody Assets to make any declaration which may be required by the Applicable Laws & Rules) except in accordance with any prior written Instructions from the Client and upon such terms and conditions and indemnities and provisions for fees, charges, commissions, costs and expense as CIMB Singapore may require.



- 23.17 CIMB Singapore and/or the Sub-Custodians may at their absolute discretion hold Custody Assets at any place of business of theirs in Singapore or elsewhere, and as a result any account containing Custody Assets may be subject to the laws of a jurisdiction other than Singapore. The Client agrees and acknowledges that settlement, legal and regulatory requirements in other jurisdictions may be different from those applying in Singapore, together with different practices for the separate identification of the Client's assets. In particular, where the Custody Assets are denominated in a foreign currency, CIMB Singapore may for the purpose of safe-keeping such Custody Assets maintain such Custody Assets in a custody account with a Sub-Custodian which is licensed, registered or authorised to act as a custodian in a country or territory where the custody account is maintained.
- 23.18 Subject to the prior written consent of CIMB Singapore, the Client may appoint an external custodian ("External Custodian") to act as custodian of any Securities or other similar assets (including documents of title or certificates evidencing title to assets and rights in respect of assets). In cases where CIMB Singapore agrees to the Client's appointment of an External Custodian, the Client shall arrange for the relevant Securities or assets to be deposited with or transferred to an external account with the relevant External Custodian. The Client shall make arrangements for any External Custodian to act in accordance with CIMB Singapore's instructions promptly to receive or deliver cash or Investments and to deliver or cause to be delivered such certificates (or other documents constituting or evidencing title), instruments of transfer, powers of attorney and other documents as CIMB Singapore may require in order to transfer title.

24. Appointment of Agents by CIMB Singapore

- 24.1 CIMB Singapore may employ or utilise Agents and delegate to any such Agent the performance of any of CIMB Singapore's duties and the exercise of any of CIMB Singapore's rights in respect of any Service and/or Transaction.
- 24.2 CIMB Singapore may appoint any Agent to take delivery and to be registered as nominee of any of the Client's assets in any part of the world.
- 24.3 CIMB Singapore will use reasonable care in the selection of the Agents, but will not otherwise be liable for any act, omission, default or fraud of any Agent (including its bankruptcy or insolvency).

25. Execution-only Transactions

- 25.1 Unless CIMB Singapore has specifically agreed in writing to provide Investment Advice and/or Discretionary Management Services to the Client, CIMB Singapore shall not provide investment advice as a Service and shall not act as the Client's adviser in relation to any Investment and/or Transaction, and any such Investment and/or Transaction will be effected on an execution-only basis.
- 25.2 The Client acknowledges that in acquiring or entering into an Investment or Transaction on an execution-only basis:
 - (a) all decisions on whether to invest in, hold or dispose of any Investment or to enter into any Transaction are the Client's;
 - (b) the Client is deemed to have made an independent analysis and decision with respect to all Transactions and dealings in any Investment and every Investment and Transaction shall be deemed to be undertaken by the Client in reliance only upon the Client's own judgment and not in reliance upon any views, representations (whether written or oral), advice, recommendation, opinion, report, analysis, research, materials, information or other statement by CIMB Singapore or any of its Affiliates, Agents, directors, officers or employees;
 - (c) the Client is aware that CIMB Singapore does not hold out any of its Affiliates, Agents, directors, officers or employees as having any authority to advise the Client and CIMB Singapore does not purport to advise the Client on the terms of, or any other matters connected with, any Investment or Transaction; and
 - (d) the Client is deemed to have informed itself of the characteristics of the Investments, monies and/or other assets credited to an Account, including but not limited to special instalment payment provisions, holding or transfer restrictions, foreign ownership limitations or requirements of ownership disclosure.
- 25.3 If CIMB Singapore provides any information on Investments, Transactions and/or markets such as research, reports, general recommendations, market trends, investment analysis or commentary upon the general performance of selected companies, markets or currencies to the Client ("Research"), the Client agrees that CIMB Singapore is not:
 - (a) endorsing any particular Investment and/or Transaction;



- (b) representing that CIMB Singapore has performed any due diligence on any particular Investment and/or Transaction;
- (c) providing this as a Service;
- (d) acting as the Client's adviser or fiduciary;
- (e) providing any information which the Client can or may rely on in connection with any of its investment decision;
- (f) providing any Research that amounts to personal recommendations tailored for the Client's individual circumstances and does not constitute advice to the Client on the merits of any particular Investment and/ or Transaction; or
- (g) representing that any information in the Research is complete, accurate, clear, fair and not misleading as CIMB Singapore may not have reviewed the information contained therein.

The Client should seek its own advice as to the suitability of all Investments or Transactions that may be referred to in any Research as it is the Client's obligation to ascertain the status of such information. The use of or reliance on any Research is at the Client's own risk regardless whether such Research was provided at the Client's request or otherwise. For the avoidance of doubt, CIMB Singapore will be under no obligation to take into account any such Research when its deals with or for the Client.

25.4 CIMB Singapore is not obliged to send Research to the Client at the same time it is made available to CIMB Singapore's employees, officers, directors and other clients or third parties as dissemination of Research may not occur simultaneously. CIMB Singapore's employees, officers, directors and other clients may receive, have knowledge of, act upon or use such Research even if they have not yet been received by the Client.

26. Conflicts of Interests

- The CIMB Group forms a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction services businesses. The CIMB Group's Securities business is primarily in the areas of Securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivative trade as well as providing investment banking and advisory services. In the ordinary course of the CIMB Group's businesses, any member of the CIMB Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the account of our other customers (including the Client), in debt or equity Securities or senior loans of any company within the CIMB Group that may be involved in the transaction. This is a result of the CIMB Group's businesses generally acting independent of each other. Accordingly, there may be situations where interests of a member of the CIMB Group and/or its clients are in conflict, or may be perceived to conflict, with the Client's interests.
- 26.2 The Client acknowledges that situations may arise in which the Client's interests could conflict (or be perceived to conflict) with those of CIMB Singapore's, its Affiliates, or those of other clients of CIMB Singapore. In particular, the Client acknowledges that CIMB Singapore may:
 - (a) be the issuer of any Investment;
 - (b) combine the Client's orders with its own orders or the orders of other clients;
 - (c) effect Transactions for the Client through the agency of and/or with a counterparty which is an Affiliate;
 - (d) have a position or a direct or indirect interest in any Investment;
 - (e) have bought or sold any Investment as principal or for its other clients; or
 - (f) have other banking, advisory or any other business relationships with companies whose Investments are held for the Client's Account or are purchased and sold for the Client and CIMB Singapore's officers and directors may be officers and directors of such companies.
- 26.3 Where permitted by the Applicable Laws & Rules, the Client agrees and acknowledges that:
 - (a) CIMB Singapore, its Agents, officers, employees and representatives shall be permitted to act in any capacity for any other persons and trade for their respective own accounts, even where a conflict of interests exists or should arise, provided always that any such trading is done in accordance with the policies laid down from time to time by CIMB Singapore;
 - (b) CIMB Singapore may at its absolute discretion determine the priority of execution of the Client's orders;



- (c) CIMB Singapore may, at its absolute discretion and with or without prior disclosure to the Client, make payments out of the fees, commissions, and/or spreads which the Client pays to CIMB Singapore to any other members of the CIMB Group and their respective officers, employees and representatives, including those who may be primarily responsible for managing the Account or advising the Client;
- (d) CIMB Singapore, as well as its officers, employees and representatives, may receive, and are not liable to account to the Client for any remuneration, profits, fees, commissions, rebates, spread, discounts or any other benefits whatsoever resulting from the provision of the Services. In particular, CIMB Singapore, members of the CIMB Group or its respective officers, employees or representatives may receive and retain commissions which are not quantifiable at the point of sale in relation to certain categories of Investments that CIMB Singapore recommends or purchases in providing the Services, in particular collective investment schemes and life assurance contracts. CIMB Singapore may also accept from any stockbrokers or underwriters or any other third party engaged in any Transaction authorised in accordance with the CIMB Private Banking Terms and Conditions any rebate or re-allowance of any brokerage or commission payable in respect thereof. CIMB Singapore shall be entitled to retain any interest generated on any payments made by or to the Client, pending transfer to the Account(s) or to stockbrokers, underwriters or fund houses to effect any Instruction from the Client;
- (e) CIMB Singapore may from time to time receive directly or indirectly remuneration paid by third parties in the form of remuneration, profits, fees, commissions, retrocession, rebates, spread, soft dollars, discounts or other benefits or advantages (whether financial or otherwise) and CIMB Singapore is not contractually bound to pass such remuneration to the Client. CIMB Singapore shall be entitled to retain, and the Client consents to the receipt by CIMB Singapore of any such remuneration, profits, fees, commissions, retrocession, rebates, spread, soft dollars, discounts or other benefits or advantages (whether financial or otherwise) arising from any conflict of interest in relation to any Transaction with or without prior or further disclosure to the Client;
- (f) CIMB Singapore may also be active in any underlying or related financial markets and may therefore influence such underlying reference index or related market factors when it carries out its own trades; and
- (g) CIMB Singapore or members of the CIMB Group may pay commissions, rebates or other remuneration to third parties who present or introduce the Client to CIMB Singapore or who manage the Client's assets held with CIMB Singapore.

The Services provided to the Client are non-exclusive. CIMB Singapore shall not be under any obligation to disclose to the Client any fact or thing which may come to the notice of CIMB Singapore in the course of providing services to others in any other capacity or in any manner whatsoever. Nor is CIMB under any obligation to account to the Client for any benefit received by providing any Service to other customers.

26.4 The Client should be aware that CIMB Singapore is engaged in certain customer driven and proprietary activities in many markets. These general activities, as well as CIMB Singapore's hedging activities which are or may be related to certain Investments or Transactions entered into with the Client, may adversely affect the value of such Investments or Transactions.

27. Personal Data Protection Act (PDPA)

- 27.1 To process, administer and/or manage the Client's relationship and/or Account(s) with CIMB Singapore, and to provide the Client with the services and products of CIMB Singapore, CIMB Singapore will necessarily need to collect, use, disclose and/or process the Client's personal data or personal information about the Client, including the Client's transactions, financial conditions, and Account(s)/facilities information.
- 27.2 The Client's personal information will be collected, used, disclosed and/or processed by CIMB Singapore for one or more of the following purposes:
 - (a) processing the Client's enquiries and application for account opening, credit, services and products by CIMB Singapore and CIMB Singapore's Affiliates, business partners and related companies, as well as services and products by other external providers provided through CIMB Singapore;
 - (b) providing the Client with the services and products of CIMB Singapore, as well as services and products by other external providers provided through CIMB Singapore;
 - (c) administering and/or managing the Client's relationship and/or Account(s) with CIMB Singapore;



- (d) carrying out the Client's instructions or responding to any enquiries by the Client;
- (e) carrying out due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or risk management procedures (including but not limited to those designed to combat financial crime, "know-your customer", anti money laundering, counter-terrorist financing or antibribery), that may be required by law or that may have been put in place by CIMB Singapore;
- (f) dealing in any matters relating to the services and/or products which the Client is are entitled to under CIMB Private Banking Terms and Conditions (including the printing of credit cards and the printing and mailing of correspondence, statements, invoices, confirmations, advices, information, reports or notices to the Client, which could involve disclosure of certain personal data about the Client to bring about delivery of the same as well as on the external cover of envelopes/mail packages);
- (g) the recovery of any and all amounts owed to CIMB Singapore;
- (h) the process of reviewing and approving credit and approving the Account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit worthiness and standing;
- (i) preventing, detecting and investigating fraud, misconduct, any unlawful action or omission, whether relating to the Client's application or any other matter relating to the Client's Account(s), and whether or not there is any suspicion of the aforementioned;
- (j) managing CIMB Singapore's infrastructure and business operations, and complying with policies and procedures that may be required by law or that may have been put in place by CIMB Singapore, including those relating to auditing, finance and accounting, billing and collections IT systems, data and website hosting, training, testing, business continuity, and records, document and print management;
- (k) if consented by the Client via the Client's registration or participation in any contest, lucky draw, campaign, promotion, event, survey or questionnaire, to administer and provide the Client with such activities. Some of these activities have additional terms and conditions, which could contain additional information about how CIMB Singapore uses and discloses the Client's personal data, so CIMB Singapore suggest that the Client read these carefully;
- (l) complying with applicable law in administering and managing the Client's relationship with CIMB Singapore; and/or
- (m) if consented by the Client in the Account Application form(s), account opening document(s) and/or other methods of consent notification, provide for the dispatch of marketing information relating to banking, financial or investment services or products offered by CIMB Singapore and CIMB Singapore's affiliates, business partners and related companies (whether by CIMB Singapore, CIMB Singapore's affiliates, business partners or related companies) which CIMB Singapore thinks is of benefit or interest to the Client via the Client's consented method(s) of communication (collectively, the "Purposes").
- 27.3 In carrying out one or more of the above Purposes, CIMB Singapore may need to disclose the Client's personal data to certain third parties, whether located within or outside Singapore, as such third parties would then be processing the Client's personal data for one or more of the above Purposes. The Client hereby acknowledge and agree that the Client's personal data will/may be disclosed by CIMB Singapore to the parties detailed within Clause 27 of these CIMB Private Banking Terms and Conditions (whether located within or outside Singapore) for one or more of the above Purposes and for the said third parties to subsequently process the Client's personal data for or more of the above Purposes. If the Client does not wish for CIMB Singapore to use their personal data or disclose the Client's personal data for any of the above Purposes, the Client may withdraw their consent at any time by written notice to CIMB Singapore, pursuant to the PDPA, however, depending on the circumstances and the nature/extent of the Client's withdrawal, their withdrawal of consent may result in CIMB Singapore's inability to provide the Client with the services and products and hence may result in the termination of the Client's relationship and/or account(s) with CIMB Singapore or other consequences of a legal nature which may arise by virtue of the Client's legal relationship with CIMB Singapore.
- 27.4 To the extent that the applicable law allows, the Client may request access to, and correction of, their personal information. The Client acknowledges that some personal information may be exempt from such access and correction rights in accordance with local personal data protection laws. The Client may wish to contact CIMB Singapore at dpo@cimb.com should you wish to request such access to, and/or correction of, their personal information.



- 27.5 For the avoidance of doubt, in the event that Singapore personal data protection law permits an organisation such as CIMB Singapore to collect, use or disclose the Clients personal data without their consent, such permission granted by the law shall continue to apply.
- 27.6 The Client agree that where their written permission is required by law or otherwise for any such disclosure by CIMB Singapore, the signing of the Account Application Form(s), account opening document(s), personal data consent form and/or other methods of consent notification, as well as in any other manner permitted by law shall constitute and be deemed to be sufficient written permission for such disclosure.
- 27.7 CIMB Singapore's rights under this Clause shall be in addition to and without prejudice to CIMB Singapore's other rights of disclosures available pursuant to the Banking Act 1970 (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.

28. Disclosure of Information

- 28.1 The Client authorises and permits CIMB Singapore and any representative, officer and/or Agent of CIMB Singapore ("Permitted Person(s)"), during or after termination of this Agreement with the Client, to disclose any information with respect to: the Client, any Account, the Client's financial condition, the beneficial owners and beneficial ownership of the Account, the identity of the Authorised Person(s), any of the Services provided or proposed to be provided, any Investment or Transaction or proposed Investments or Transactions, any orders or Instructions or proposed orders or Instructions, any other dealings between CIMB Singapore and the Client, the CIMB Private Banking Terms and Conditions, the Services Documents, the Security Documents and/or any other agreement(s) between CIMB Singapore and the Client and/or the Agents (collectively, the "Client Information") as CIMB Singapore shall consider appropriate for any purpose whatsoever (including without limitation, purposes detailed within Clause 27 of the CIMB Private Banking Terms and Conditions), as CIMB Singapore may think fit to:
 - (a) any Affiliate (and for such Affiliates to disclose Client Information between each of them), the auditors and professional advisors of such Affiliates or any other person under a duty of confidentiality to CIMB Singapore or any of its Affiliates; and
 - (b) any other person:
 - (i) who is the Client's auditors and where applicable, the Client's directors, shareholders, controllers and partners;
 - (ii) who is the beneficiary(ies) and/or settlor(s) of a trust where the Client is acting as trustee of the trust;
 - (iii) who is the other Joint Account Holder(s) of a Joint Account with the Client;
 - (iv) who is the Client's parent or legal guardian where the Client is a Minor;
 - (v) with whom CIMB Singapore enters into (or may potentially enter into) any contractual or other arrangement in relation to any of the Services or Transactions or proposed Services or Transactions (including any guarantors, sureties and/or third party security providers);
 - (vi) to whom CIMB Singapore outsources the performance of any financial, risk management, legal, operational or technology functions of CIMB Singapore including CIMB Singapore's auditors and other professional advisors including its solicitors;
 - (vii) pursuant to the procuring, processing or management of data relating to any of the Services or proposed Services or any customer;
 - (viii) any local or foreign court or tribunal, government agencies and authorities (such as revenue authorities), statutory body, ministry, department, other governmental bodies, regulators, regulatory body, self-regulatory organisations, enforcement agents (including the police and any public officer conducting investigations) and/or the officials of any of the aforementioned entities, including without limitation sharing information by CIMB Singapore, its parent or ultimate holding company of any of its Affiliates (including branches) with domestic or overseas regulators or tax authorities where necessary to establish your tax liability in any/or the relevant jurisdiction;
 - (ix) any Exchanges, trading platforms, Clearing Houses, trade repositories, Markets and depositories, regulators, and issuers (whether within or outside Singapore) for the purposes of or in relation to any Investments, Transactions, Accounts and/or the Services utilised by or on behalf of the Client. The Client



- also consents to such entities making disclosure of any Client Information disclosed by CIMB Singapore, its Affiliates and/or its Permitted Persons, to any third parties including any government agencies and authorities (such as revenue authorities), regulators or self-regulatory organisations as may be required by the Applicable Laws & Rules or by an order of court;
- (x) to CIMB Singapore's and its Affiliates, third party service providers or agents including but not limited to those who provide administrative, telecommunications, computer, payment clearing or other services to CIMB Singapore in connection with the operation of its business, mailing, houses, telecommunication companies, marketing agents, call centres and information technology companies;
- (xi) any third party printer, agent or storage or archival service provided (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, storing, microfilming and/or filing personalised statements of accounts, labels, mailers or any other document or items on which the Client's name and/or other particular appears, or any data or record of any document whatsoever;
- (xii) to (or through) whom CIMB Singapore assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations pursuant to any of the Services or proposed Services;
- (xiii) to CIMB Singapore's successors in title;
- (xiv) with (or through) whom CIMB Singapore enters into (or may potentially enter into) any Transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to the Client's obligations under any of the Services or proposed Services;
- (xv) who is a person, or who belongs to a class of persons, specified in the second column of the Third Schedule to the Banking Act 1970 or permitted under any other statutory provision or law;
- (xvi) who is a fund management company, private equity company and manager, other financial company (e.g. for structuring / provision of services), external asset manager, service provider (e.g. alternative investment service provider) or financial service provider, providing services to the Client;
- (xvii) any credit reference agency, rating agency, business partner, insurer/takaful provider or insurance/takaful broker, direct or indirect provider of credit protection, card association, bank or financial institution, and, in the event of default, to debt collection agencies;
- (xviii) who is a credit bureau and/or its compliance committee. The Client also agrees to such credit bureau and/or its compliance committee making disclosure of such information to parties to whom such credit bureau is permitted to disclose the same for the purpose of the assessment of the creditworthiness of any persons including but not limited to its member banks or financial institutions;
- (xix) for purposes of wire transfer or correspondent banking;
- (xx) who is an Agent;
- (xxi) who provides introducing services to CIMB Singapore;
- (xxii) to whom CIMB Singapore is under a duty to disclose or where such disclosure is permitted or required by any Applicable Laws & Rules or any court order;
- (xxiii) to whom such disclosure is considered to be necessary by CIMB Singapore at its absolute discretion in order to provide the Client with the Services or to effect the Client's Instructions or to effect any Investment or Transaction or dealings for the Client, whether such person is located inside or outside of Singapore. The Client also consents to the recipients of the Client Information that CIMB Singapore, its Affiliates or their Permitted Persons disclose, using and transferring such information to third parties where it is necessary to do so to provide the Client with the Services or to effect the Client's Instructions or to effect any Investment or Transaction or dealing for the Client; and
- (xxiv) to whom such disclosure is considered by CIMB Singapore at its absolute discretion in good faith to be in CIMB Singapore's interests or to be necessary in order to provide the Client with the Services or to effect the Client's Instructions or to effect any Investment or Transaction or dealings for the Client whether such person is located inside or outside Singapore.
- 28.2 The Client agrees that CIMB Singapore may outsource services from time to time to an Affiliate, Agent or a third party. Such party may be in Singapore or elsewhere. Without prejudice to the other provisions of this Clause 28, the



Client agrees that such outsourcing may involve the transfer of Client Information outside Singapore to a location which does not have the legal protection of information equivalent to Singapore. Such laws may be wider in scope and implemented under less restrictive terms than would otherwise be the case in Singapore. By accepting the Services provided by CIMB Singapore hereunder, the Client consents to the disclosure of information in accordance with this Clause 28 and the Client agrees to authorise such party to access, process or deal with Client Information. The Client acknowledges that such party may, in certain circumstances, be required to, and the Client agrees that it may, disclose information (including Client Information) to other third parties. The Client further agrees that such party may disclose information (including Client Information) to any third party to whom the party has outsourced its operational functions and that CIMB Singapore shall not be liable for any Losses sustained and/or incurred by the Client by reason of or in connection with such further disclosure by the recipient.

- 28.3 The Client consents to and authorises the use by CIMB Singapore of any Client Information for the purposes of sending commercial messages to the Client. The provisions of this Clause 28.3 shall constitute the Client's consent for the purposes of the provisions of any spam control laws or data protection or privacy laws.
- 28.4 The Client is entitled during the tenure of this Agreement with CIMB Singapore to request for reasonable access to personal data of the Client to CIMB Singapore about the Client or the Client's Account(s) and to update and correct such information that has been provided by the Client. Information, data or analysis obtained or developed by CIMB Singapore or its Affiliates or Agents shall not be subject to updating or correction. CIMB Singapore may impose a handling charge to cover the costs of complying with such data access requests. Data access requests shall be made in writing by the Client to the relevant department of CIMB Singapore.
- 28.5 The Client consents to and authorises the use by CIMB Singapore of any Client Information for the purposes of CIMB Singapore's compliance with the Applicable Laws & Rules including the applicable taxation laws of the United States of America, the European Union or any other countries with similar tax related disclosure laws.
- 28.6 This Clause 28 shall survive the termination of the CIMB Private Banking Terms and Conditions.

29. Set-off and Combination of Accounts

- 29.1 Without prejudice to any other rights and remedies available to CIMB Singapore (under the Applicable Laws & Rules or under the CIMB Private Banking Terms and Conditions), CIMB Singapore shall be entitled to, with or without prior notice to the Client and irrespective of any difference in currency:
 - (a) combine or consolidate any or all of the Accounts or accounts which CIMB Singapore and/or any Affiliates may hold, now or in the future;
 - (b) make transfers between any or all of the Accounts or accounts which CIMB Singapore and/or any Affiliates may hold, now or in the future; and
 - (c) set-off any debts, Liabilities or amounts of any nature owing by the Client to CIMB Singapore or any Affiliates (regardless of how and when such debts, Liabilities or amounts arise) against any amounts due to the Client or any monies held on behalf of the Client, either individually or jointly with others, or to which the Client is beneficially entitled, including any monies held on trust or in the trust account for the Client, whether the debts are actual or contingent or joint or several.
- 29.2 In addition and without prejudice to CIMB Singapore's general right to set-off under law, herein or otherwise, CIMB Singapore shall be deemed to have exercised its right of set-off upon the happening of any of the following events:
 - (a) the crystallisation of any floating charge created by the Client over any of the Client's property, assets or undertaking;
 - (b) the presentation of a bankruptcy or winding-up petition, a petition for the appointment of a receiver, judicial manager or similar officer in relation to the Client, or other similar process; or
 - (c) any execution is issued against or levied upon any of the Client's assets or Accounts.
- 29.3 CIMB Singapore may apply the above rights regardless of the currency in which any amount payable by the Client to CIMB Singapore or any Affiliates (or vice versa) is denominated. If the obligations are denominated in different currencies, CIMB Singapore may convert either obligation at its prevailing rate of exchange, and CIMB Singapore shall be entitled to charge the Client all fees, charges, commissions, costs and expenses incurred in connection with such conversion. If any obligation is contingent, unliquidated or unascertained, CIMB Singapore may set-off in an amount estimated by CIMB Singapore in good faith to be the amount of that obligation.



- 29.4 In the case of Joint Accounts, the Client agrees that CIMB Singapore may set-off the Liabilities of any Joint Account Holder owed to CIMB Singapore in respect of any account held with CIMB Singapore against any amounts due to the Client or any monies held on behalf of the Client, either individually or jointly with others, or to which the Client is beneficially entitled, including any monies held on trust or in the trust account for the Client where such sums have been incurred by only one or some but not all of the Joint Account Holders and the rights of CIMB Singapore under this Clause 29.4 shall also extend to credit balances to which all the Joint Account Holders are singly or jointly entitled.
- 29.5 In the case of partnership accounts, each of the partners hereby authorises CIMB Singapore at any time and with or without notice to the partner to combine or consolidate all or any:
 - (a) Accounts of the Client; and
 - (b) any of the individual Accounts of the partners,

to set-off or transfer any sum or sums standing to the credit of anyone or more of such Accounts in or towards satisfaction of any Liabilities of the partners.

- 29.6 The terms of this Clause 29 and all of the rights of CIMB Singapore under this Clause 29 shall apply to, and be conferred on CIMB Singapore and each of its Affiliates, all of which shall be entitled to enforce and enjoy the benefit of this Clause 29 to the fullest extent permitted by the Applicable Laws & Rules.
- 29.7 If there is any shortfall after such set-off, the Client shall remain liable for any such shortfall, including interest thereon at such rate as CIMB Singapore may prescribe from time to time. If any Liability is unascertained, CIMB Singapore may in good faith estimate that Liability and set-off in respect of that estimate.
- 29.8 Any exercise of CIMB Singapore's rights in accordance with this Clause 29 shall not be treated as a payment of the amount due (except to the extent of any amount standing to the credit of any of the Client's Accounts) or a waiver of any Event of Default.
- 29.9 Without prejudice to the foregoing, CIMB Singapore may, in its absolute discretion, aggregate the amount payable to or from the Client under this Agreement and/or any Applicable Agreement on any date and only the net amount payable by or to the Client shall be made.
- 29.10 If any security assigned or payment to CIMB Singapore is avoided or reduced by virtue of any Applicable Laws & Rules relating to insolvency for the time being in force, any settlement, assignment, payment, release or discharge between CIMB Singapore shall be wholly void and CIMB Singapore shall be entitled to exercise all of its rights against the Client as if such settlement, assignment, payment, release or discharge had never been granted, given or made.

30. Negative Pledge

The Client shall not, without the prior written consent of CIMB Singapore, create or permit to subsist, any mortgage, charge, pledge, lien or any other form of encumbrance or security interest (collectively, "Security") on or over the Client's present and future monies, properties and/or assets (including any dividends, rights, monies or properties accruing in respect of such monies, properties and/or assets) deposited with or held by CIMB Singapore (collectively, "Deposited Assets"), save for:

- (a) any Security on or over any Deposited Asset which is solely for the benefit of CIMB Singapore; and
- (b) any liens or rights of set-off arising by operation of the Applicable Laws & Rules.

31. Charge

- 31.1 As a continuing security for the payment and satisfaction on demand of all monies and Liabilities and the performance of all obligations hereunder which may be due now or in the future, owing or incurred by the Client to CIMB Singapore, the Client charges to CIMB Singapore, free of all encumbrances and adverse interests:
 - (a) by way of first fixed charge, all Securities the title to which has been transferred by the Client to CIMB Singapore; and
 - (b) by way of fixed and equitable charge, all other Securities and monies which are or have been deposited with or are held by CIMB Singapore, in each case, including dividends, rights, monies or property accruing in respect thereof.
- 31.2 In the event of the occurrence of any Event of Default, CIMB Singapore shall be entitled to immediately dispose of, at its absolute discretion (but without being in any way responsible or liable for any Losses occasioned by the



- disposal), any of the charged property and to deduct from the sale proceeds such amount as is necessary to pay, discharge and satisfy the Liabilities, indebtedness and fees, charges, commissions, costs and expenses due and owing to CIMB Singapore. Nothing in this Clause 31 shall restrict the operation of any general lien or other rights or lien whatsoever which CIMB Singapore may be entitled to under the general law.
- 31.3 Any discharge of the Client or any Security Party by CIMB Singapore will be void to the extent that any security, disposition or payment to CIMB Singapore by the Client, such Security Party or any other person is set aside, avoided or reduced for any reason whatsoever (including due to operation of applicable insolvency/bankruptcy laws) or is proven otherwise to have been invalid. The Client and such Security Party shall make good to CIMB Singapore upon demand such amount as shall have been set aside, avoided or invalidated as if such discharge had not occurred.
- 31.4 This security shall be a continuing security for the discharge in full of the Client's Liabilities (including but not limited to overdrafts on the Account as referred to in Clause 13.11 above) that may now or hereafter be payable to CIMB Singapore. Nothing in this Clause 31 shall prejudice any other security or rights which CIMB Singapore may have.

32. Lien

- 32.1 The Client agrees that all Securities, monies, Custody Assets and other property and the proceeds thereof, and any other obligations, whether or not due, which CIMB Singapore and any Affiliates may hold for the Client shall be subject to a general lien in favour of CIMB Singapore and any Affiliates for the discharge of all or any Liabilities and indebtedness of the Client to CIMB Singapore and any Affiliate. The Client shall not be entitled to withdraw any monies or Securities or such other property as held by CIMB Singapore or any Affiliates pending the repayment in full to CIMB Singapore or any Affiliates of any Liabilities and indebtedness of the Client to CIMB Singapore or any Affiliates. CIMB Singapore may apply any such amount against all such obligations including but not limited to fees, charges, commissions, costs, expenses and claims reasonably incurred by CIMB Singapore.
- 32.2 This security shall be a continuing security for the discharge in full of the Client's Liabilities (including but not limited to overdrafts on the Account as referred to in Clause 12.10 above) that may now or hereafter be payable to CIMB Singapore. Nothing in this Clause 32 shall prejudice any other security or rights which CIMB Singapore may have.

33. Collateral/Margin

- 33.1 Collateral may be required by CIMB Singapore, at its absolute discretion, for certain Services or Transactions. CIMB Singapore may also require, from time to time, additional Collateral (collectively, the "Collateral Requirement") for any relevant Services or Transactions. CIMB Singapore may at its discretion refuse any request by the Client to utilise any Service until the Client has satisfied the Collateral Requirement. No previous Collateral or margin levels shall set a precedent or bind CIMB Singapore.
- 33.2 As security or credit support for the Liabilities, the Client and/or Security Party shall maintain at all times sufficient Collateral as determined by CIMB Singapore at its absolute discretion.
- 33.3 Any Collateral required by CIMB Singapore may be a combination of cash and/or Securities at haircuts or other Collateral acceptable to CIMB Singapore at its absolute discretion. Notwithstanding the foregoing, all haircuts applied or the acceptability of any Collateral may be changed at any time and from time to time at CIMB Singapore's absolute discretion.
- 33.4 Without prejudice to the Client's obligation to provide Collateral when the same becomes due or (where applicable) is demanded, the Client must notify CIMB Singapore immediately if the Client cannot, or believes it would not be able, to deliver any Collateral when it becomes due or is demanded (as the case may be).
- 33.5 It is the Client's sole responsibility to (i) understand how Collateral is valued and calculated and (ii) monitor its positions under any outstanding Transaction(s) and all other relevant factors that are relevant to determine the amount of Collateral that is deliverable to CIMB Singapore. In the event that the Collateral held by CIMB Singapore is no longer acceptable or sufficient to meet the Collateral Requirement, the Client agrees to deliver to CIMB Singapore such additional Collateral that would enable the Client to satisfy the Collateral Requirement applicable at the relevant time, whether or not a demand for such additional Collateral has been made by CIMB Singapore. CIMB Singapore may (but it is not obliged to) transfer any deposits, payments or assets held by CIMB Singapore that may from time to time be in excess of any margin requirements, back to, or to the order of, the Client.
- 33.6 If CIMB Singapore makes a demand for any Collateral, the Client must place the relevant amount of Collateral immediately or within the period of time which CIMB Singapore may at its absolute discretion specify. The Client also



- acknowledges that CIMB Singapore may, in certain market conditions, effect an immediate change in the Collateral Requirement and/or require additional Collateral to be deposited immediately or within a period of time which may be less than 24 hours, and waives any right to object on the grounds that such requirement is unreasonable.
- 33.7 CIMB Singapore may (but is not obliged to) make a demand for Collateral from the Client in whatever mode of communication (including, without limitation, verbal or electronic communications) that it deems fit in the circumstances. Notwithstanding anything to the contrary in Clause 17, any such demand for Collateral by CIMB Singapore shall be deemed to have been sufficiently made and received by the Client if:
 - (a) it is delivered to the Client or an Authorised Person, as the case may be, when left at the address last registered with CIMB Singapore at the time of delivery;
 - (b) it is sent by prepaid post to the Client or an Authorised Person, as the case may be, on the date of posting;
 - (c) communicated or transmitted to the Client or an Authorised Person, as the case may be, by telephone, fax, telex, electronic mail, electronic messaging system or facsimile transmission, on the day of despatch via any of the foregoing modes of communication. For the avoidance of doubt, a demand for Collateral by CIMB Singapore shall be deemed to have been sufficiently made and received by the Client if CIMB Singapore has left a message demanding such Collateral to the Client or an Authorised Person, as the case may be, via any of the foregoing modes of communication, even if the Client or the Authorised Person, as the case may be, did not respond to the message; or
 - (d) CIMB Singapore has attempted to leave a message demanding such Collateral to the Client or an Authorised Person, as the case may be, via any of the modes of communication set out in sub-Clause (c) above but is unable to do so for whatever reasons, on the day of the first attempt made by CIMB Singapore to leave such a message.
- 33.8 In the event that CIMB Singapore determines that any Collateral provided by the Client is no longer acceptable or sufficient to meet the Collateral Requirement, CIMB Singapore may take such action as CIMB Singapore at its absolute discretion deems fit, including without limitation, closing-out all or some of the Client's Transactions or realising such part or all of the Collateral as CIMB Singapore deems necessary to satisfy the Liabilities with or without notice to the Client or the Security Party and the Client or the Security Party would be deemed to have consented to such action. Where CIMB Singapore at its absolute discretion shall deem appropriate, CIMB Singapore may also require the Client and/or the Security Party to deposit, within such time as CIMB Singapore thinks fit, additional Collateral acceptable to CIMB Singapore to meet the Collateral Requirement.
- 33.9 The Client shall, and shall procure that each Security Party shall, immediately upon demand by CIMB Singapore, and at the Client's expense (including the payment of any fees, charges, costs and expenses incurred by CIMB Singapore) make, execute, do and perform all such further assurances, instruments, acts or things as CIMB Singapore shall from time to time require to perfect, protect or enforce the Collateral or any part thereof and CIMB Singapore's title to the security thereby constituted or intended to be constituted by the Collateral, and to give effect to any of the rights conferred on CIMB Singapore (including but not limited to, for the purposes of facilitating the realisation and enforcement of any Collateral).
- 33.10 The Client shall not, and shall procure that the Security Party does not, sell, transfer, assign, encumber, pledge, create any further mortgage or charge over, dispose of or otherwise deal with the Collateral or any part thereof or any interest therein.
- 33.11 Notwithstanding that CIMB Singapore may be appointed as a custodian or agent or otherwise act in any other fiduciary capacity for all or part of the Collateral, CIMB Singapore may upon the enforcement of its rights, sell, dispose of, realise or otherwise deal with the Collateral as the Client's agent or as mortgagee or pledgee thereof, as the case may be, as CIMB Singapore may at its absolute discretion deem fit without incurring any liability whatsoever in respect of such fiduciary capacity.
- 33.12 The Client hereby grants CIMB Singapore or the Sub-Custodians the right to pledge, repledge, hypothecate, rehypothecate, mortgage, charge, invest or loan, either separately or with the property of other clients, to either itself as broker or to others, any Securities, Custody Assets or other assets held by CIMB Singapore as Collateral or margin for the Account(s), with or without further notice to the Client and without any obligation to pay to the Client, or to account to the Client for, any interest, income, or benefit that may be derived from such action. CIMB Singapore shall at no time be obliged to return to the Client, identical Securities or other assets which were delivered by the Client to CIMB Singapore as Collateral, margin or otherwise, and may return equivalent Securities, Custody Assets or other assets to the Client.



- 33.13 The Client acknowledges that any Collateral delivered by the Client to CIMB Singapore may be held and used by CIMB Singapore to secure the performance of the Client's obligations, as well as for such other purposes in connection with the CIMB Private Banking Terms and Conditions as permitted by the Applicable Laws & Rules. Notwithstanding any provision or Instruction to the contrary, all Collateral shall be held by CIMB Singapore as continuing security and shall be subject to a general lien and right of set-off in favour of CIMB Singapore for any and all of the Liabilities, whether contingent or actual, under the CIMB Private Banking Terms and Conditions or otherwise, and CIMB Singapore may realise any of such Collateral as provided for in the CIMB Private Banking Terms and Conditions.
- 33.14 The Client acknowledges that any Collateral delivered by the Client to CIMB Singapore will not fall due for repayment until the Client's obligations under the CIMB Private Banking Terms and Conditions are satisfied in full. Until such time, any Collateral delivered by the Client to CIMB Singapore will neither constitute a debt due from CIMB Singapore to the Client nor will the Client have any right to receive payment of such Collateral.

34. Currency

- 34.1 CIMB Singapore may, with or without prior notice to the Client, make any currency conversions it considers reasonable for the purpose of complying with its obligations or exercising its rights under the CIMB Private Banking Terms and Conditions or any Transaction with or for the Client. Any such conversions will be effected by CIMB Singapore in such a manner and at such rates as it may at its absolute discretion determine having regard to the prevailing rates for freely convertible currencies.
- 34.2 All foreign currency exchange risk arising from any Transaction with or for the Client or from the compliance by CIMB Singapore with its obligations or the exercise by it of its rights under the CIMB Private Banking Terms and Conditions shall be borne by the Client. The Client acknowledges that the conversion of currency is an ancillary service and CIMB Singapore shall not be liable for any Losses, claims or demands arising from such conversion.

35. Force Majeure

- 35.1 CIMB Singapore shall not be liable or responsible for any Losses suffered or incurred by the Client arising from any delay, failure or inability of CIMB Singapore or any Agent to discharge any of its obligations in connection with the Account(s), any Service, Investment and/or Transaction as a result of any reasons or causes beyond CIMB Singapore's or the Agent's control (including but not limited any actual, probable or suspected occurrence of disease, illness, epidemic, pandemic, any war (whether declared or not and including existing wars), revolution, insurrection, fire, explosion, acts of God, breakdown of and/or failure of transmission of telecommunications or computer facilities, Exchange closure, industrial action, stoppage of labour, strikes or other disputes with employees, laws, regulations, orders or other acts of any public, regulatory or governmental authorities or clearing houses or settlement systems or failure by any third party for any reason to perform its obligations, in the relevant market or any other cause whatsoever beyond CIMB Singapore's control) or any suspension of the Account, Service or Transaction under this Clause 35.
- 35.2 In the event of any limitation on use or unavailability or non-payment of funds due to exchange restrictions, inconvertibility or any other cause beyond the control of CIMB Singapore, CIMB Singapore may:
 - (a) discharge its obligations by paying the Client or to the Client's order such funds at any time (whether before, on or after maturity), in any currency and in such manner as CIMB Singapore may determine at its absolute discretion; or
 - (b) with notice to the Client, take action to appoint a successor in another jurisdiction, transfer the Client's assets to another jurisdiction, change the governing law(s) of the CIMB Private Banking Terms and Conditions or the Transactions, terminate the Transactions at the Client's cost or take any other action that CIMB Singapore considers expedient.

36. Liability and Indemnity

36.1 Any action which CIMB Singapore may take or omit to take in connection with any Account, the Services, any Instruction, Investments or Transactions shall be solely for the Account and the Client's risk. None of CIMB Singapore, its Affiliates, Agents and any director, officer, employee (including but not limited to the Private Banker(s)) or agent of any of the foregoing (each, an "Indemnified Person") shall be liable for any Losses in connection with the operation of the Client's Account, the provision of Services to the Client, the execution of Instructions, the entry into any Investment or Transaction by or for the Account or for the acts of any Affiliate or Agent appointed



by CIMB Singapore in good faith, or any other persons through whom the Services, any Instruction, Investments or Transactions are effected, save where the same arises directly from CIMB Singapore's own gross negligence, wilful misconduct or fraud. Indemnified Persons shall be entitled to every exemption from liability, every defence and every indemnity to which CIMB Singapore is entitled. In the event of CIMB Singapore's gross negligence, wilful misconduct or fraud, CIMB Singapore shall only be liable for any direct Losses suffered by the Client arising as a direct result of such gross negligence, wilful misconduct or fraud. For the avoidance of doubt, for the purposes of this Clause 36.1 direct Losses shall be limited to the monies or the fair market value of any property lost because of such negligence, together with compensatory interest and a credit for CIMB Singapore's fees, charges, costs and expenses incurred with respect to any relevant Transaction.

- 36.2 In any event, and notwithstanding anything contained in the CIMB Private Banking Terms and Conditions, in no circumstances shall CIMB Singapore be liable, in contract, tort (including negligence or breach of statutory duty) or otherwise howsoever, and whatever the cause there of, (i) for any increased costs or expenses, (ii) for any Losses including but not limited to loss of profit, business, contracts, revenues, or anticipated savings or (iii) for any other special, indirect or consequential Losses of any nature whatsoever even if the Client may have advised CIMB Singapore of the possibility of such Losses.
- 36.3 Notwithstanding any other provision of the CIMB Private Banking Terms and Conditions, CIMB Singapore shall have no responsibility in respect of the performance of Investments entered into by the Client. The Client acknowledges that past performance of any investment or class of investments is no indicator of future performance.
- 36.4 CIMB Singapore shall not be responsible for, nor have any liability for Losses attributable to, incorrect or incomplete information in any prospectus or other materials prepared or issued by third parties other than CIMB Singapore.
- 36.5 The Client agrees that CIMB Singapore shall have no liability to the Client under any circumstances in respect of the fraud, negligence, breach of contract or default of any third party with whom the Client deals (or with whom CIMB Singapore deals on the Client's behalf) in connection with the Client's Investments, monies and/or other assets, including without limitation, any counterparty, clearance system, settlements or payments system or investment exchange. CIMB Singapore shall not be liable, without limitation, for the fraud, negligence, breach of contract or default of any counterparty, bank, or other person or entity which is not a member of CIMB Singapore which holds Investments, monies and/or other assets or documents of title on the Client's behalf.
- 36.6 The Client agrees to indemnify each Indemnified Person against any Losses arising from or as a result of acting on any Instruction or other Communication Received by CIMB Singapore, including by telephone, fax, telex, electronic message or other acceptable means of Communication which CIMB Singapore reasonably believes to have been given by or purportedly given by on the Client's behalf including any Instruction or other Communications given by or purportedly given by an Authorised Person, and the Client agrees to be bound by and ratify any Transaction entered into or action taken by CIMB Singapore as the result of such Instruction or Communication, save for where the Losses arise directly from CIMB Singapore's gross negligence, wilful misconduct, bad faith or fraud.
- 36.7 The Client further agrees to fully indemnify and keep indemnified each Indemnified Person on a full indemnity basis against any and all Losses (including special, direct or consequential losses) which any Indemnified Person may suffer or incur, directly or indirectly as a result of or in connection with the operation of any of the Client's Accounts, the provision of any Service, the execution of any Instruction for the Client's Account, the entry into any Investment or Transaction, the breach of any provision of the CIMB Private Banking Terms and Conditions including but not limited to breaches of any representations or warranties in Clause 19 above, or any actions taken by an Indemnified Person in connection with the execution, performance or enforcement of the CIMB Private Banking Terms and Conditions, or in the performance of the powers or duties of such Indemnified Person or in connection with any claim, action proceeding or investigation arising out of or in connection with the execution, performance or enforcement of the CIMB Private Banking Terms and Conditions (including all costs of enforcement) save for where the same arises directly from CIMB Singapore's gross negligence, wilful default, bad faith or fraud. All rights of CIMB Singapore hereunder shall be available to each Indemnified Person regardless of whether the Losses or any part thereof were also caused by CIMB Singapore.
- 36.8 Nothing in the CIMB Private Banking Terms and Conditions shall be construed as a warranty given by CIMB Singapore as to the performance or profitability of any Investment sold or purchased by the Client, whether or not an Investment is purchased or sold as a result of CIMB Singapore's advice or under CIMB Singapore's discretion. The value of the Client's Investment may fall or rise and the Client may not get back the amount the Client invested.
- 36.9 This Clause 36 shall not be construed to limit CIMB Singapore's liability to a greater extent than permitted by the Applicable Laws & Rules or in cases of fraud, personal injury or death due to CIMB Singapore's negligence.



37. Events of Default

- 37.1 CIMB Singapore shall be entitled (but not obliged) to exercise its powers in this Clause 37 upon or at any time after the occurrence of any of the following events in respect of the Client and/or any Security Party (each of which shall be an "Event of Default"):
 - (a) the balance in any of the Client's Accounts falls below any minimum deposit amount prescribed by CIMB Singapore;
 - (b) there is no activity on any of the Client's Accounts for an extended period (the duration of which shall be determined by CIMB Singapore from time to time at its absolute discretion);
 - (c) the Client or any Security Party fails to comply with any provisions, including failure to provide Collateral or margin when requested, or disclaims, repudiates or rejects (in whole or in part), or challenges the validity of the CIMB Private Banking Terms and Conditions or any part thereof (including but not limited to these General Terms, the Specific Terms, applicable Security Documents and applicable Services documents);
 - (d) the Client or any Security Party fails to pay any sums of money outstanding in respect of any Liabilities, or fails to make any delivery in accordance with the terms of the CIMB Private Banking Terms and Conditions, to CIMB Singapore or any of the Affiliates on the due date or on demand (as the case may be);
 - (e) the Client or any Security Party becomes insolvent or bankrupt, or is unable to pay any of its debts or admits (whether in writing or otherwise) its inability generally to pay any of its debts as they mature;
 - (f) any order has been made by any competent court or any resolution is passed or any step is taken for the appointment of a liquidator, receiver, custodian, executor, judicial manager, administrator, trustee or any similar officer of the whole or any part of the Client's or any Security Party's assets or business;
 - (g) any action has been instituted or any step is taken by or against the Client or any Security Party for the purpose of the Client or any Security Party entering into winding-up, liquidation, judicial management, bankruptcy, any scheme of arrangement, or any similar arrangement under any bankruptcy or insolvency law;
 - (h) any warrant of execution is issued or any step is taken for issuance of the same by any competent court in any jurisdiction against all or any part of the Client's or any Security Party's assets or business;
 - (i) if there occurs with respect to the Client or any Security Party, any event of default (howsoever described) under any agreement, mortgage, indenture or instrument entered into by the Client or the relevant Security Party with any party, which results in any of the Client's or the relevant Security Party's indebtedness or liabilities becoming or becoming capable of being declared due and payable before the date on which it would otherwise have become due and payable, or if the Client or the relevant Security Party fails to pay any amount under any such arrangement when it falls due or upon demand;
 - (j) in the case where the Client or any Security Party is a corporation, it consolidates or amalgamates with, or merges into or with, or transfers all or substantially all of its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution, (i) the resulting, surviving or transferee entity fails to assume all the obligations of the Client or the relevant Security Party under the CIMB Private Banking Terms and Conditions to which it or its predecessor was a party or (ii) the benefits of any Security Document fail to extend to the performance by such resulting, surviving or transferee entity of its obligations under the CIMB Private Banking Terms and Conditions;
 - (k) in the case where the Client or any Security Party is a corporation, a Designated Event occurs with respect to it and such Designated Event does not constitute an event described in Clause 37.1(h) above, and the creditworthiness of the Client or the relevant Security Party, or, if applicable, the successor, surviving or transferee entity of the Client or the relevant Security Party, is materially weaker immediately after the occurrence of such Designated Event than that of the Client or, as the case may be, the relevant Security Party immediately prior to the occurrence of such Designated Event;
 - (l) the expiration or termination of any Security Document, or the failing or ceasing of any Security Document or any other security interest, granted by the Client or any Security Party pursuant to any Security Document or otherwise, to be in full force and effect prior to the satisfaction of all sums of money outstanding in respect of the Liabilities;



- (m) the performance of any obligation, including but not limited to any payment or delivery, or the compliance with any of the CIMB Private Banking Terms and Conditions (including but not limited to any Security Document) by the Client and/or the Security Party becomes unlawful under the Applicable Laws & Rules;
- (n) the performance of any obligation, including but not limited to any payment or delivery, or the compliance with any of the CIMB Private Banking Terms and Conditions (including but not limited to any Security Document) by the Client and/or the Security Party becomes impossible or impracticable to carry out due to any reasons or causes beyond the Client's and/or the Security Party's control (including any breakdown of and/or failure telecommunications or computer facilities, Exchange closure, industrial action, acts and regulations of any public, regulatory or governmental authorities or clearing houses or settlement systems or failure by any third party for any reason to perform its obligations, in the relevant market);
- (o) the occurrence of any material adverse change in the Client's financial position which CIMB Singapore, at its absolute discretion, has determined may affect the Client's ability to comply with its obligations under the CIMB Private Banking Terms and Conditions and/or any Transaction;
- (p) (where a Joint Account Holder is a Minor), in the event of the death(s) of the other Joint Account Holder(s) resulting in the Minor being the sole surviving Joint Account Holder of the Account or upon the Minor attaining twenty-one (21) years or age, the Minor fails to execute such ratification documents(s) as required by CIMB Singapore under Clause 8.4 of these General Terms;
- (q) (where the Client or any Security Party is an individual or a partnership), the Client or any of the partners or any Security Party dies or becomes mentally incapacitated or suffers some other form of legal disability or a judicial declaration of incompetence is made in respect of the Client or any of the partners or any Security Party;
- (r) (where the Client is a corporation), any consent, authorisation (including any board resolution) or licence required by the Client to agree to the terms and conditions in the CIMB Private Banking Terms and Conditions or to perform its obligations under the CIMB Private Banking Terms and Conditions is wholly or partly revoked, suspended, terminated or ceases to remain in full force and effect;
- (s) (where the Client is a trustee of a trust):
 - (i) the trust terminates;
 - (ii) any trustee dies, becomes incapacitated, or is no longer a trustee, and CIMB Singapore does not receive adequate assurances that (A) obligations under the CIMB Private Banking Terms and Conditions continue to be legal, valid and binding and (B) CIMB Singapore continues to have a valid first-ranking security interest in any Collateral posted with CIMB Singapore; or
 - (iii) if the trust deed is amended in a manner which CIMB Singapore at its absolute discretion considers will have an adverse effect on CIMB Singapore or its rights under the CIMB Private Banking Terms and Conditions and/or any Transaction;
- (t) any representation or warranty made or repeated or deemed to be made or repeated by the Client or any Security Party to CIMB Singapore is incorrect or misleading in any respect;
- (u) CIMB Singapore reasonably believes that the Client or someone else is using any Account illegally;
- (v) any Event of Default (as specified in any Services Document) occurs;
- (w) the Client fails to provide information requested in relation to any credit check undertaken by CIMB Singapore;
- (x) if any instrument of payment used by the Client to make payment to CIMB Singapore is not met on first presentation or is subsequently dishonoured;
- (y) the Client, by its conduct in relation to any Account and/or Transaction, gives CIMB Singapore reasonable concerns that the Client is in breach of any Applicable Laws & Rules;
- (z) where CIMB Singapore determines at its absolute discretion that the exercise by CIMB Singapore of any powers conferred by this Clause 37 is necessary for compliance with any Applicable Laws & Rules; or
- (aa) where CIMB Singapore reasonably believes that:
 - (i) a situation has arisen which makes it likely that the Client or any other Security Party may not (or may be unable to) perform all their obligations; or



- (ii) it is desirable or prudent for CIMB Singapore's own protection or interests (including due to any regulatory matter) to exercise its powers in this Clause 37; or
- (iii) it is desirable or prudent for CIMB Singapore to exercise its powers in this Clause 37 in order to protect the interests of any or all of CIMB Singapore's other customers.
- 37.2 At any time after the occurrence of an Event of Default, CIMB Singapore may with or without notice to the Client, do any one or more of the following at its absolute discretion:
 - (a) declare all or any Liabilities immediately due and payable whereupon such Liabilities shall become due and payable in the currency in which they are denominated;
 - (b) decline to accept, cancel and/or withdraw any Instruction;
 - (c) cancel any outstanding order or other commitments made on behalf of the Client;
 - (d) borrow or purchase any Securities at the Client's cost and expense as required to make delivery on behalf of the Client;
 - (e) in any manner sell, realise or otherwise deal, in such manner as CIMB Singapore may determine at its absolute discretion, with any property held in the name or for the account of the Client in the custody or control of CIMB Singapore for any purpose and any security given to CIMB Singapore for the Client's obligations to discharge Liabilities to CIMB Singapore or its Affiliates, and/or to cover any potential or actual fees, charges, costs, expenses and/or claims brought by the Client or any third party against CIMB Singapore or its Affiliates in connection with the Account or Services;
 - (f) terminate this Agreement between CIMB Singapore and the Client that defines CIMB Singapore's relationship with the Client (including all of the Client's Accounts and any existing Transactions); or
 - (g) suspend the Account or the provision of any Service to the Client.
 - (h) take such action as CIMB Singapore may think necessary or appropriate to cancel, settle, redeem or terminate any outstanding Transactions with third parties (whether by CIMB Singapore as principal or as the Client's agent).

38. Termination and Suspension

- 38.1 Notwithstanding any other provision of the CIMB Private Banking Terms and Conditions, CIMB Singapore may at any time vary or terminate any or all of the Services upon seven (7) days' written notice to the Client and CIMB Singapore reserves the right to require the Client to repay immediately all outstanding amounts owed to CIMB Singapore (as determined by CIMB Singapore) under such Services which have been terminated. CIMB Singapore may, with or without disclosing any reasons to the Client, terminate any Account upon seven (7) days' written notice to the Client.
- 38.2 Where CIMB Singapore determines that it is not practicable to give seven (7) days prior written notice, immediately upon issuing a notice to the Client, and in the absence of any Instruction in due time, the Client agrees and authorises CIMB Singapore, at the Client's cost and expense, to do all such things as are necessary to facilitate the closure of such Account and/or termination of the Service, including terminating, closing out and/or liquidating the Client's Investments and Transactions, debiting from the Client's Account all Liabilities in respect of such Account or Service and converting the assets into monies in such manner as CIMB Singapore considers appropriate.
- 38.3 Unless otherwise provided in the CIMB Private Banking Terms and Conditions, the Client may terminate any Account or Service upon seven (7) days' written notice to CIMB Singapore, provided such termination shall not discharge or affect any accrued, existing or contingent Liabilities and obligations of the Client. The Client agrees to do all such things and/or execute all such documents as CIMB Singapore may require to facilitate such closure and/or termination, including giving Instructions for the termination, closing out and/or liquidation of the Client's Investments and Transactions and making payment of all Liabilities in respect of such Account or Service.
- 38.4 Without prejudice to the generality of Clause 38.1 above, if CIMB Singapore determines at any time that by reason of any event or circumstance it is, or may be, impossible to make a reliable and/or commercially reasonable determination of any reference or market value which is required, in respect of any Transaction, to calculate any gains, Losses realised or incurred by the Client, CIMB Singapore may, by notice to the Client, terminate or close-out the relevant Transaction, and CIMB Singapore will pay or deliver to the Client, in full satisfaction of any amount(s), property(ies) or asset(s) that would otherwise be payable or deliverable to the Client, such amount(s), property(ies) or asset(s) as CIMB Singapore shall determine to be fair and reasonable in all the circumstances.



- 38.5 Without prejudice to any of the above provisions, CIMB Singapore may also, at its absolute discretion, at any time with or without prior notice to the Client and for any reason whatsoever, suspend operations of any Account, any Service or any Transaction.
- 38.6 The provisions of this Clause 38, all indemnities given by the Client and all warranties made by the Client under the CIMB Private Banking Terms and Conditions shall not be affected by the suspension or termination of any Account or any Service pursuant to this Clause 36 and shall continue to survive.

39. Consequences of Default, Termination and Suspension

- 39.1 Upon the occurrence of any Event of Default, or any termination specified in Clause 37, all amounts owing by the Client to CIMB Singapore shall become immediately payable on demand, and interest will accrue as provided in Clause 13 on the amount outstanding from time to time.
- 39.2 Upon the occurrence of any Event of Default, or any termination specified in Clause 37, the further performance by CIMB Singapore of any of its outstanding obligations to the Client under the CIMB Private Banking Terms and Conditions shall be conditional upon the Client having fully discharged all its obligations to CIMB Singapore under the CIMB Private Banking Terms and Conditions.
- 39.3 For the avoidance of doubt, where an Account is suspended, all removal of funds, Securities or other Investments from the Account shall be blocked until all outstanding amounts owed to CIMB Singapore (as determined by CIMB Singapore) are fully repaid.
- 39.4 CIMB Singapore may at its absolute discretion elect to apply the net proceeds (after deduction of all fees, charges, costs and expenses incurred by CIMB Singapore in connection with the exercise of the powers hereinbefore conferred on CIMB Singapore) actually received by CIMB Singapore in reduction of the Client's then outstanding Liabilities to CIMB Singapore in such order or manner as CIMB Singapore considers fit. Any balance outstanding Liabilities to CIMB Singapore shall remain due and payable Liabilities to CIMB Singapore.
- 39.5 The Client hereby waives all claims against CIMB Singapore in respect of any Losses directly or indirectly arising howsoever from the exercise by CIMB Singapore of the powers conferred by the CIMB Private Banking Terms and Conditions.
- 39.6 Termination pursuant to Clause 37 or Clause 38 will not affect any provision of this Agreement between CIMB Singapore and the Client which is intended to survive termination including but not limited to Clauses 28, 35, 36, 38, 39, 41 and 46.

40. Amendmemt and Variation

- 40.1 CIMB Singapore may vary or amend the CIMB Private Banking Terms and Conditions (including but not limited to these General Terms, the Specific Terms, the Omnibus Risk Disclosure Statement, any other risk disclosure statements, any Services Document and any Security Document) at any time at CIMB Singapore's absolute discretion by notifying the Client of such variations or amendments at the address of the Client last registered with CIMB Singapore or by such other means as CIMB Singapore may deem fit. Any such variation or amendment shall take effect from such date as CIMB Singapore shall stipulate or in the absence of express stipulation immediately upon notice being given to the Client, without the need for any further consent or agreement by the Client.
- 40.2 CIMB Private Banking may introduce and provide new Services from time to time and shall notify the Client where any Specific Terms governing such new Services are introduced. For the avoidance of doubt, such Specific Terms relating to any new Services will supplement, form part of the CIMB Private Banking Terms and Conditions and take effect from such date as CIMB Singapore shall stipulate or in the absence of express stipulation, immediately upon notice being given to the Client.
- 40.3 If the Client does not accept any such supplement, variation and/or modification, the Client shall immediately discontinue operating the Client's Account and cease to utilise the Services provided by CIMB Singapore and promptly close the Client's Account and terminate this Agreement. If the Client continues to operate the Account or to utilise the Services provided by CIMB Singapore after such written notification, the Client is deemed to have agreed to such supplement, deletion, variation and/or modification without reservation.
- 40.4 Any other variation or amendment to the CIMB Private Banking Terms and Conditions requested by the Client will only become effective when CIMB Singapore confirms in writing its agreement to it.



41. Anti-money Laundering and Countering the Financing of Terrorism

- 41.1 The Client acknowledges that CIMB Singapore and its Affiliates are required to act in accordance with the Applicable Laws & Rules which relate to the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions. CIMB Singapore and its Affiliates may take any action in accordance with or by reference to all such Applicable Laws & Rules.
- 41.2 In order to comply with anti-money laundering laws, countering the financing of terrorism laws, regulations and policies, including CIMB Singapore's policies, reporting requirements under financial transactions legislation and requests of authorities, CIMB Singapore may be:
 - (a) prohibited from entering or concluding certain Transactions; and/or
 - (b) required to report suspicious Transactions to an authority.
- 41.3 CIMB Singapore or its Affiliates may intercept and investigate any payment messages and other information or Communications sent to or by the Client or on the Client's behalf and may delay, block or refuse to make any payment and payment screening may cause a delay in processing certain information.
- 41.4 CIMB Singapore or its Affiliates shall not be liable for any Losses arising out of any action taken or any delay or failure by any member of CIMB Singapore or its Affiliates, in performing any of its duties or other obligations, caused in whole or in part by any steps taken as set out above.

42. Electronic Communications

- 42.1 Sections 42, 43, 44 and 45 sets out the terms upon which CIMB Singapore will accept from the Client and provide to the Client certain Communications by electronic transmission, provided always that such Communications by electronic transmission is as requested by the Client in connection with any Account and/or Service. For the avoidance of doubt, the terms as set out in Sections 42, 43, 44 and 45 shall not apply in the event that the Client has not requested Communications from CIMB Singapore by electronic transmission.
- 42.2 For the avoidance of doubt, the Client and CIMB Singapore hereby acknowledge and agree that:
 - (a) section 16 of the Electronic Transactions Act 2010 that provides for the right to withdraw an electronic communication in the case of error; and
 - (b) section 13 of the Electronic Transactions Act 2010 that defines the time and place of despatch and receipt of an electronic communication,

shall be derogated from in the manner as provided for in Sections 42, 43, 44 and 45.

43. Scope of Electronic Communications

- 43.1 The terms in Sections 42, 43, 44 and 45 shall only apply to notices, demands, Confirmations, contract notes, statements or requests between the Client and/or the Authorised Person and CIMB Singapore which are made by means of electronic transmission (including, without limitation, electronic mail, voice and video phone and/or data transmission via mobile telephoney or Voice over Internet Protocol ("VoIP") systems, text/SMS, multimedia messaging service/MMS or internet messaging service but shall for all intents and purposes exclude electronic transmissions made by way of facsimile, telex or telephone ("Relevant Electronic Communications").
- 43.2 CIMB Singapore shall not accept, and the Client hereby agrees not to send to CIMB Singapore, any Instruction (including but not limited to trading Instructions and transfer Instructions such as Instructions relating to the transfer of cash or Securities) by means of the Relevant Electronic Communications or any other form of electronic mail.

44. Electronic Records and Signatures

44.1 The Client agrees that such signature of the Client collected, received and/or stored in such electronic form shall be deemed to be equivalent to the Client's signature in hard copy for all purposes provided each such signature is collected electronically from the Client and/or its Authorised Person(s) in person by CIMB Singapore's officer or representative and such officer or representative verifies (whether before or after such signature is taken) the Client's and/or its Authorised Person(s)' identity in a manner which complies with CIMB Singapore's internal requirements and any requirement under Applicable Laws & Rules.



44.2 The electronic data or images of any form, document, instruction or communication and all records in electronic form (collectively, "Electronic Records") maintained by CIMB Singapore or on behalf of the Client and/or its Authorised Person(s) where any signature(s) in electronic form has/have been affixed or appended, which fulfil CIMB Singapore's internal processes and requirements as well as any requirement under Applicable Laws & Rules, 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 Client and CIMB Singapore in hard copy.

45. Terms of Electronic Communications

- 45.1 The Client hereby agrees that CIMB Singapore may communicate with the Client using Relevant Electronic Communications and, for the purposes of Clause 17 (on Notice and Communications) of these General Terms, the Client hereby instructs CIMB Singapore to accept Relevant Electronic Communications from the Client, on the terms and subject to the conditions set out in Sections 42, 43, 44 and 45, including the restriction in Clause 43.2.
- 45.2 Clause 17 of these General Terms shall apply in full force and effect to all Relevant Electronic Communications provided always that in the event of any inconsistency, the terms of Sections 44, 43, 44 and 45 shall prevail.
- 45.3 All Relevant Electronic Communications sent by CIMB Singapore to the Client shall be deemed to have been received by the Client at the time that such Relevant Electronic Communications are transmitted from CIMB Singapore's computer systems and shall be deemed to have been received by the Client.
- 45.4 All Relevant Electronic Communications sent by the Client to CIMB Singapore shall not be effective until the actual receipt of such Relevant Electronic Communications by the relevant Private Banker(s) via the method of electronic transmission accepted by CIMB Singapore from time to time and not upon transmission by the Client.
- 45.5 The Client hereby acknowledges and agrees that the authenticity and integrity of Relevant Electronic Communications sent via public networks such as the internet cannot be and are not assured by CIMB Singapore. Accordingly and without prejudice to any terms of the CIMB Private Banking Terms and Conditions, CIMB Singapore shall be entitled to assume that Relevant Electronic Communications which appear on their face to originate from any of the address(es) specified by the Client in the Account Application Form originate from the Client, and have not been corrupted or altered in any way.
- 45.6 The Client hereby acknowledges and agrees that Relevant Electronic Communications may be subject to interruption, interception by unauthorised parties, replication data corruption, blackout and delay due to reasons beyond CIMB Singapore's control. The Client further acknowledges that the confidentiality of Relevant Electronic Communications transmitted via public networks such as the internet cannot be and is not assured by CIMB Singapore. Accordingly, except as set out in Clause 36, CIMB Singapore shall not accept any liability for any Losses (including, without limitation, for loss of profit or loss of data) which may arise directly or indirectly from:
 - (a) CIMB Singapore's or the Client's inability to receive or send Relevant Electronic Communications;
 - (b) any delay in, corruption to or failure of the transmission or the receipt of Relevant Electronic Communications;
 - (c) CIMB Singapore acting upon any Relevant Electronic Communications which appear to originate from the Client; or
 - (d) any interception, mining of or other criminal activity relating to the Client's data via the public network.
- 45.7 Upon notice being given to the Client, CIMB Singapore shall reserve the right to refuse to Receive and/or to send Relevant Electronic Communications at any time at its absolute discretion.
- 45.8 CIMB Singapore shall reserve the right to impose further technical requirements upon Relevant Electronic Communications from time to time by notifying the Client of such requirements and shall be entitled to refuse to Receive any Relevant Electronic Communications which do not comply with such requirements.
- 45.9 The Client hereby acknowledges and agrees that the contents of any Relevant Electronic Communications sent from CIMB Singapore to the Client are preliminary and may be subject to further changes and/or amendments by CIMB Singapore.
- 45.10 The Electronic Records can be used as evidence in any court proceedings as proof of their contents. The Client shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records, 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 Client's instruction and agreement



- of any matter set out in the associated Instruction, save in the case of Manifest Error. The Client further agrees to comply with all security procedures applied or to be applied by CIMB Singapore to verify that each Instruction is secure as may be required under Applicable Laws & Rules (including the Electronic Transactions Act 2010).
- 45.11 For the avoidance of doubt, the terms in Sections 42, 43, 44 and 45 shall be subject to the provisions contained in Clause 36 of these General Terms.

46. Miscellaneous Provisions

- 46.1 Assignment: The Client shall not in any way encumber, charge, declare a trust over, assign or transfer any of its Liabilities, rights, interest or benefit in or to any Account, Investment or Transaction or any assets kept in the custody of CIMB Singapore, or any Agent without CIMB Singapore's prior written consent. The Client hereby agrees that CIMB Singapore may assign and transfer all or any of its rights and obligations under any Account, Investment or Transaction to any person at CIMB Singapore's absolute discretion and without the need for any further consent or agreement on the part of the Client. The CIMB Private Banking Terms and Conditions shall be binding and enure to the benefit of CIMB Singapore and the Client and their respective successors-in-title and permitted assigns, and shall continue to be binding on the Client notwithstanding:
 - (a) any change in name or constitution of CIMB Singapore; or
 - (b) any consolidation or amalgamation of CIMB Singapore into or with any other entity.
- 46.2 Retention and destruction of documents: CIMB Singapore may at its absolute discretion destroy any cheque or other records and documents relating to any Account after the same have been processed by microfilm or any other form of electronic media. Production of the microfilm or other form of electronic media shall be binding on and shall be conclusive evidence against the Client. CIMB Singapore may destroy any record after the retention period required by the Applicable Laws & Rules.
- 46.3 Severability: In the event that any provision of the CIMB Private Banking Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect, the legality, validity or enforceability of the remaining provisions shall not be affected or impaired.
- 46.4 Time of the Essence: The Client agrees that time shall be of the essence in respect of all its responsibilities, obligations and Liabilities in all matters arising under the CIMB Private Banking Terms and Conditions.
- 46.5 No waiver of rights: No indulgence or forbearance, failure to exercise or delay in exercising on the part of CIMB Singapore of any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. CIMB Singapore's rights and powers under the CIMB Private Banking Terms and Conditions shall not be affected or impaired by any delay or omission by CIMB Singapore in exercising (or any previous exercise by CIMB Singapore of) any such rights or powers. Any single or partial exercise or enforcement of any right, remedy, power, or privilege shall not preclude the exercise or enforcement of any other right, remedy, power or privilege.
- 46.6 Remedies cumulative: The rights, remedies, powers and privileges provided in the CIMB Private Banking Terms and Conditions are cumulative and not exclusive of any provided by the Applicable Laws & Rules or otherwise.
- 46.7 Successors: The Client's rights and obligations under the CIMB Private Banking Terms and Conditions shall be binding on the Client's heirs and successors.
- 46.8 Signing Authority: The Client hereby authorises CIMB Singapore, with the prior Instruction (verbal or written) of the Client, to sign on behalf of the Client and in the name of the Client, any client agreement or other document of any Affiliate or Agent to enable or better enable CIMB Singapore to carry out the Client's Instructions.
- 46.9 Trademarks: The Client shall not use CIMB Singapore's name or logo for marketing or publicity purposes without CIMB Singapore's prior written consent.
- 46.10 Governing law and jurisdiction: The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with the CIMB Private Banking Terms and Conditions (including a dispute regarding the non-contractual obligations arising from or in connection with the CIMB Private Banking Terms and Conditions and the existence, validity or termination of the CIMB Private Banking Terms and Conditions). The Client irrevocably agrees that CIMB Singapore shall however have the right to commence proceedings relating to any dispute arising out of or in connection with the CIMB Private Banking Terms and Conditions in any other courts with jurisdiction. Notwithstanding the foregoing, the Client irrevocably agrees that a dispute arising out of or in connection with the CIMB Private Banking



- Terms and Conditions may, at the absolute discretion and election of CIMB Singapore, be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The Tribunal shall consist of [one (1) /three (3)] arbitrators. The language of the arbitration shall be English.
- 46.11 Service of Process: The Client agrees that any writ, summons or other process may be served on it by mailing the same to the Client in accordance with Clause 17 of these General Terms and shall be deemed to be good service on the Client. The foregoing shall not however preclude CIMB Singapore from effecting service of process in any other manner permitted by the Applicable Laws & Rules. Upon CIMB Singapore's specific request, the Client will at its expense, promptly appoint an agent for service of process in Singapore or elsewhere.
- 46.12 Laws of own country: The Client shall be responsible for and observe all Applicable Laws & Rules in relation to the use of CIMB Singapore's banking and financial advisory businesses, including any tax, foreign exchange or capital controls, and for all payment, reporting or filing requirements. CIMB Singapore shall not be liable for any Loss or liability imposed by the Client's country of citizenship, domicile or residence on the Client as a result of the Client's non-compliance with any such Applicable Laws & Rules.
- 46.13 No third party rights: Unless provided otherwise herein, a person who is not a party to the CIMB Private Banking Terms and Conditions or any Transaction shall have no right, whether under the Contracts (Rights of Third Parties) Act 2001 or otherwise, to enforce any term of the CIMB Private Banking Terms and Conditions or any Transaction. Any member of CIMB Singapore and its Affiliates and any employee, director, officer or Agent of CIMB Singapore and its Affiliates may enforce and rely on any term of the CIMB Private Banking Terms and Conditions conferring a benefit on it to the same extent as if it were a party to the CIMB Private Banking Terms and Conditions. Consent of these parties is not required for any variation, rescission or termination of the CIMB Private Banking Terms and Conditions.
- 46.14 Unclaimed monies and properties: In the event that CIMB Singapore is unable to contact the Client after a period of six (6) years from the date of the last Communication from the Client to CIMB Singapore and CIMB Singapore has taken reasonable steps to trace and return the monies and properties of such Client deposited with CIMB Singapore, the Client shall be deemed to have irrevocably and permanently waived all rights, claims, title, interest, and benefit in and to all its monies and properties with CIMB Singapore, and CIMB Singapore may appropriate all such monies and properties to itself and the Client shall no longer be entitled to claim the return of such monies and properties.
- 46.15 English version to prevail: English shall be the language in which the Client receives the CIMB Private Banking Terms and Conditions and the language used for all other agreements, notices and Communications to the Client from CIMB Singapore. If there are differences in meaning between the English version and any translation of the CIMB Private Banking Terms and Conditions, the English version shall prevail. For the avoidance of doubt, CIMB Singapore shall have no obligation to provide any document in any language other than English.
- 46.16 Absolute discretion conclusive: Whenever in this CIMB Private Banking Terms and Conditions, CIMB Singapore shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its powers, authorities, functions and discretions under the CIMB Private Banking Terms and Conditions, the exercise or non-exercise of which shall be conclusive and binding on the Clients and CIMB Singapore will not be responsible for any Losses which may result from their exercise or non-exercise.

47. Risk Mitigation Requirements for FX Transactions

47.1 CIMB Singapore is required by the Monetary Authority of Singapore (the "MAS") to document certain terms in connection with foreign exchange options, swaps and forwards ("FX Transactions") that the Client has or will be entering into with or through CIMB Singapore, including through the Letter Of Offer: Collateralised Foreign Exchange (FX) Trading Facility Secured By Cash & Marketable Securities ("FX Letter of Offer"). This Clause 47 of these General Terms will apply if the Client has entered into or will be entering into a FX Letter of Offer with CIMB Singapore. This Clause 47 of these General Terms sets out information pertaining to CIMB Singapore's processes for portfolio reconciliation, dispute resolution and trade confirmation obligations imposed by regulation 54B of the Securities and Futures (Licensing and Conduct of Business) Regulations and the Guidelines on Risk Mitigation Requirements for Non-Centrally Cleared Over-the-Counter Derivatives Contracts issued by the MAS.

47.2 Portfolio Reconciliation

(a) CIMB Singapore may send the Client information ("Portfolio Data") about key terms of the Client's portfolio of FX Transactions from time to time as required by applicable regulations. This will be provided to the Client's contact details that CIMB Singapore has on record on our books.



- (b) The Client undertakes to check the Portfolio Data against his/her/its records. If the Client identifies discrepancies which the Client reasonably determines to be material, the Client will notify CIMB Singapore in writing as soon as reasonably practicable and CIMB Singapore will consult with the Client in an attempt to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding.
- (c) The Client may, with CIMB Singapore's consent, appoint an affiliate or third party to perform such reconciliation on his/her/its behalf. If the Client wishes to use an affiliate or third party, please notify CIMB Singapore in writing.

47.3 Dispute Identification and Resolution Procedure

(a) The Client agrees that in relation to any disputes relating to the FX Transactions (including in relation to the portfolio reconciliation process or the valuation requirements described in this Clause 47 of these General Terms), CIMB Singapore will consult with the Client in good faith in an attempt to resolve the dispute in a timely manner, including using any dispute resolution process set out in the FX Letter of Offer, CIMB Private Banking Terms and Conditions or any other contractual agreement to resolve the Dispute or any other dispute resolution process agreed between CIMB Singapore and the Client.

47.4 Valuation

- (a) In respect of any FX Transactions, the Client agrees that CIMB Singapore shall determine the value of such FX Transactions on each Business Day from the date of execution of the FX Transaction to the termination, maturity or expiration thereof. This valuation may be used in connection with calculating the Collateral Requirements set out under Clause 33 of these General Terms.
- (b) In determining the valuation of the FX Transactions, CIMB Singapore will use its estimates at mid-market of the amounts that would be paid for FX Transactions providing the economic equivalent of (i) the material terms of the FX Transactions, including the payments and deliveries by the parties and (ii) the option rights of the parties in respect of the Transactions.
- (c) In determining the valuation, CIMB Singapore will generally use:
 - (i) quotations for replacement transactions (whether firm or indicative); and
 - (ii) market data in the relevant market;
 - whether provided from internal sources (including from any of CIMB Singapore's Affiliates) or from third parties (including without limitation, dealers in relevant markets, end-users, information vendors, brokers and other sources). However, if CIMB Singapore reasonably believes in good faith that these quotations or market data are not readily available or would produce a result that would not satisfy commercially reasonable standards, CIMB Singapore may consider any other relevant information.
- (d) CIMB Singapore will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result.
- (e) For the purposes of such valuation, the Client agrees that CIMB Singapore may perform the valuation itself or (in its sole discretion) appoint a valuation agent, which may be one of CIMB Singapore's Affiliates or a third party.
- (f) CIMB Singapore may amend or change its valuation processes at its sole discretion at any time upon notice to the Client.

48. Statement of Integrity

- 48.1 The Client acknowledges that CIMB Singapore is required to comply with CIMB Group's Anti-Bribery and Corruption Policy Statement which can be obtained at: https://www.cimb.com/en/sustainability/governance-and-risk.html
- 48.2 In the event that the Client has any suspicions or concerns regarding any attempt by CIMB Singapore or any of its Affiliates to solicit any bribe or advantage (whether financial or otherwise) from any person, or conduct which conflicts with CIMB Group's Anti-Bribery and Corruption Policy Statement, the Client may report those concerns by following the procedure set out in the Whistle Blowing Policy which can be obtained at: https://www.cimb.com/en/who-we-are/overview/corporate-governance/code-of-conduct/whistle-blowing.html
- 48.3 The Client warrants and undertakes that the Client has and will comply with all applicable anti-bribery and anti-corruption laws. The Client acknowledges and agrees that a breach of this warranty and undertaking may be considered by CIMB Singapore to be a material breach of these General Terms and CIMB Singapore may, at its discretion, suspend or terminate the Account and/or CIMB Singapore's provision of Services.

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