中国银行 BANK OF CHINA | 私人银行 PRIVATE BANKING

TERMS AND CONDITIONS FOR BANK OF CHINA PRIVATE BANKING (SINGAPORE)

IMPORTANT NOTICE

These Terms and Conditions for Bank of China Private Banking (Singapore) govern banking and investment related trading products and services, and other relevant products and services, provided from time to time by Bank of China Limited, Singapore Branch ("**BOCSG**") Private Banking (referred to herein as "**Terms**"). These Terms, together with the Account Opening Application (as defined below), the Terms and Conditions Governing Accounts, the Applicable Agreements (as defined below and which for the avoidance of doubt include but are not limited to the ISDA 2002 Master Agreement & Schedules), form the entire agreement which governs your relationship with BOCSG ("**Agreement**").

If you are in any doubt as to the meaning or effect of any of these Terms or the terms and conditions of the Agreement, we recommend that you seek independent legal advice.

ABOUT THESE TERMS

These Terms are organised as follows:

Part A General Terms and Conditions

Part B Terms and Conditions Governing Equities Trading

Part C Terms and Conditions Governing Investments in Collective Investment Schemes

Part D Terms and Conditions Governing Debt Securities

Part E Terms and Conditions Relating to Custodial Services

Part F General Risk Disclosure Statement and Disclaimer

Schedule – Explanation of Effect of being treated as an Accredited Investor under the Consent Provisions

Part G Additional Terms Relating to Services Extended by the Bank's Service Providers

Part H Terms and Conditions Governing Electronic Services

Part A of these Terms is applicable to all Accounts, Services and Investments (each term as defined in Part A below), as may be supplemented by the terms and conditions set out in any Account Opening Application and/or other Applicable Agreement, including, amongst other things, an indemnity provided by you to us in respect of instructions to us over facsimile and/or telephone, and shall constitute your agreement and govern your relationship with us. All terms and references used in the Applicable Agreement which are not defined therein shall have the same meaning and construction as used in these Terms unless the context requires otherwise.

Part B to Part E of these Terms relate to the specific product or service which you have applied or requested for from time to time and which we have agreed to provide.
Part F of these Terms is the General Risk Disclosure Statement and Disclaimer to highlight briefly, certain risks relating to investments or transactions of which you should be aware prior to undertaking such investments or transactions. You may wish to pay particular attention to this Part. Where you are unsure of the specific risks involved, you should seek independent financial, tax, legal and other professional advice about the particular risks involved in relation to any of the investments or transactions. Part F – Schedule provides an explanation of the effect of being treated as an accredited investor under the consent provisions under the Financial Advisers Act 2001 of Singapore, the Securities and Futures Act 2001 of Singapore and certain regulations, notices and guidelines issued thereunder.

Part G of these Terms sets out the terms governing the Bank's arrangements with its Service Providers under these Terms and specific terms that require your consent.

Part H of these Terms sets out the terms governing the Bank's provision of online services electronically (e-Services).

In the event of any conflict or inconsistency between these Terms and the provisions of any other Applicable Agreement, the terms in the Applicable Agreement shall (save where expressly agreed otherwise) prevail to the extent of such conflict or inconsistency in respect of the subject matter of the Applicable Agreement. In the event of any conflict or inconsistency between these Terms and the Terms and Conditions Governing Accounts, the terms in these Terms shall (save where expressly agreed otherwise) prevail to the extent of such conflict or inconsistency in respect of the subject matter.

BOCSG reserves the right to add to, alter, delete, vary, supplement and/or modify any or all of these Terms at any time by giving you notice or exhibiting the same at BOCSG's premises or publishing the same on BOCSG's internet website or in such other manner as BOCSG deems fit, and any such additions, alterations, deletions, variations, supplements and/or modifications shall be effective and binding on you on and from the date specified by BOCSG in its notice or, if no such date is specified, on and from the date of such notice.

TERMS AND CONDITIONS FOR BANK OF CHINA PRIVATE BANKING (SINGAPORE)

PART A GENERAL TERMS AND CONDITIONS

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In these Terms, the following words and expressions shall (unless the context otherwise requires or unless otherwise expressly defined in any Applicable Agreement entered into between you and the Bank) have the following meanings:

"**Account**" means any account of the Account Holder opened with the Bank (whether in single or joint name or in trust and whether present or future and of a deposit, investment, borrowing or leveraged nature) and maintained for the Account Holder in accordance with Clause 2 (*Mandate*), and includes any account opened and maintained in respect of a product, investment or service and any account (including any Deposit Account) maintained with any branch of the Bank.

"**Account Holder**", "**you**" or "**your**" means the person(s) in whose name the Account is maintained or to whom Services is provided, and where the context so permits, includes the successor(s), legal representative(s) (in the case where the Account Holder is insane or mentally incapacitated), trustee(s) in bankruptcy, personal representative(s) (in the case where the Account Holder passes away) and Authorised Person(s). If there is more than one person, it means each person severally as well as every person jointly.

"**Account Opening Application**" or "**Application**" means the account opening application form(s) prescribed by the Bank and such other document(s) as may be required by the Bank from time to time duly completed and signed by the Account Holder and/or any such references as may be required by the Bank from time to time for the opening of the Account.

"**Applicable Agreement**" means any document, application, agreement, contract, security document or terms and conditions (including, without limitation, the Account Opening Application, any Confirmation, the ISDA 2002 Master Agreement and the Schedules thereto, and/or any additional terms and conditions or agreements as may be prescribed by the Bank from time to time but excluding, for the avoidance of doubt, these Terms and the Terms and Conditions Governing Accounts) as may be signed by you, or binding on you or agreed between you and the Bank from time to time.

"**Applicable Laws**" means all relevant or applicable laws, rules, regulations, judgments, orders, rulings, directives, circulars and general commercial and regular banking/securities practices (whether or not having the force of law and including any relating to money laundering, terrorism financing, bribery, corruption, sanctions, tax evasion or fraud), whether of governmental bodies or authorities or courts or self-regulatory organisations or exchanges or clearing houses, in relation to which the Bank is a member or otherwise regulated, overseen or supervised or through which any Transactions may be effected, cleared or settled, in each case, whether of Singapore or any other jurisdiction.

"**Assets**" means Investments and any of your property as may be delivered and transferred by you to the Bank or to its order whether by way of security or for management, safe custody or any purpose whatsoever. In cases where you are trustees opening and maintaining an Account for the purposes of a trust, as expressly made known to and acknowledged by the Bank, references to Assets shall be construed to include references to the Assets of such trusts, notwithstanding that beneficial ownership of those Assets may vest in persons other than the trustees.

"**Authorised Person**" has the meaning ascribed to it in Clause 2.2 (*Instructions*).

"**Banking Act**" means the Banking Act 1970 of Singapore.

"**BOCSG**", "**Bank**", "**we**", "**our**" or "**us**" means Bank of China Limited, Singapore Branch and its successor(s) and assign(s).

"**BOC Group**" means each of Bank of China Limited (incorporated under the laws of the People's Republic of China) and its subsidiaries and affiliates (including each branch or representative office) wherever located. The Bank is a member of the BOC Group.

"**Business Day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in Singapore and in relation to any date for payment or purchase of a Foreign Currency, the principal financial centre of the country/region of that currency.

"**Confirmation**" means any document or other evidence issued by the Bank to you confirming the terms and conditions of the transactions under these Terms or otherwise arising from the Account and/or Services.

"**Custody Securities**" means Assets which are received and held by the Bank or its Service Providers for you or your account in accordance with the terms and conditions in Part E Terms and Conditions Relating to Custodial Services.

"**Customer Information**" has the meaning ascribed to it in Clause 17 (*Use of Information and Confidentiality*).

"**Deposit Account**" means any of your deposit account(s) opened and maintained with the Bank, utilisation of which is subject to its respective terms and conditions.

"**Dormant Account**" means any Account which has no activity for an extended period, the duration of which shall be determined by the Bank from time to time.

"**Events of Default**" refers to the events set out in Clause 21 (*Events of Default*).

"**Force Majeure**" includes any act of God; act of any sovereign, act of foreign law, judgment, order, decree, embargo, blockade, labour dispute; acts, restrictions, rules, directions, regulations, edicts, mandates, bye-laws, governmental or regulator orders, refusals to grant any licenses or permissions, changes in policy or prohibitions or measures of any kind on the part of any government or regulatory authority; interruptions, calamity, war, invasion, acts of a foreign enemy, hostilities, terrorism, natural disasters, aircraft or aerial objects, fire, explosions, floods, lightning or other adverse weather conditions, strikes, industrial actions, civil war or strife, rebellion,

revolution, insurrection or failure of utility service; breakdown or failure of transmission or communication of data or computer facilities; failure of any equipment or supplies or material required by the Bank for the performance of its obligations hereunder; sabotage; actual, probable or suspected occurrence of avian flu; a material adverse change in the monetary, political, financial (including conditions in any financial market) or economic conditions or exchange or capital controls or other restrictions, whether in Singapore or elsewhere; and any other matter or cause beyond the reasonable control of the Bank.

"**Foreign Currency**" refers to any currency other than Singapore Dollars.

"**Instructions**" means, in respect of any Account, Service, Investment and/or Transaction, any offer to enter into a transaction or any request, application, authorisation, order or instruction given to the Bank believed by the Bank to come from you or authorised by you, which shall include any request or instruction to revoke, ignore or vary any previous request or instruction.

"**Internal Regulations**" means the Bank's internal policies, regulations, and compliance and control procedures.

"**Investments**" means Securities, funds, unit trust, structured notes, deposits, instruments entitling the holder to Securities, certificates representing Securities, futures, contracts for differences, foreign exchange contracts of any kind, derivatives of any kind (including swaps), long term insurance contracts, certificates of deposits and commodities, together with such other rights and interests purchased and/or procured by you through the Bank or deposited with the Bank.

"**Margin**" means any monies, cash or such other property provided to the Bank as security, collateral or credit support for any order or transaction under these Terms or your obligations under these Terms.

"**Nominee**" has the meaning ascribed to it in Part E Terms and Conditions Relating to Custodial Services Clause 8 (*Third Party Custodians Providing Services Directly*).

"**Non-US Person**" means any person that is not a **US Person**.

"**Securities**" means any securities of any type and description which shall include, without limitation, stocks, shares, bonds, debentures, options and other equity or debt instruments, certificates of deposit, treasury bills, bills of exchange, units or interests in unit trusts or mutual funds or any other kind of collective investment schemes, option and warrants, rights and obligations over any of the same and any analogous instruments or rights or derivative products related thereto, together with all interest, dividends, bonuses and other rights and benefits arising therefrom or attaching thereto.

"**Service(s)**" means any and all services provided by the Bank to you.

"**Service Provider(s)**" means any person or persons (whether located in Singapore or outside Singapore) as agent, nominee, sub-nominee, delegate, sub-delegate, custodian, sub-custodian, broker, clearing house, depository, depository agent, insurer, contractor, sub-contractor, professional advisers, information technology infrastructure provider or information technology service provider, representative or correspondent appointed by

the Bank, or the affiliates and associates of the Bank, to provide custody, nominee, clearing or other services to you, directly or through the Bank, or to the Bank.

"**SGD**" or "**Singapore Dollars**" means the lawful currency of Singapore for the time being.

"**Statement(s)**" means, in respect of an Account, a periodic statement of accounts from time to time provided by the Bank to you setting out details of the transaction and items paid from or charged to the Account since the date of the opening of such Account or the last Statement (as the case may be).

"**Terms**" means these Terms and Conditions for Bank of China Private Banking (Singapore) (including its constituent Parts) as varied, supplemented or modified from time to time.

"**Transactions**" means any transactions as the Bank may from time to time permit you to carry out pursuant to or in connection with any Accounts, Services and/or Investments, or combination of one or more of any of the foregoing.

"**US**" means the United States of America.

"**US Person**" shall have the same meaning as U.S. Person as set out in the Singapore-US Intergovernmental agreement for Foreign Account Tax Compliance Act (FATCA).

1.2 **Interpretation**

Words in these Terms denoting the singular shall include the plural and vice versa and words in these Terms denoting the masculine gender shall include the feminine and the neuter gender and vice versa.

In these Terms, any "**person**" or "**party**" shall include, where the context so permits, any individual, company, body corporate, firm, partnership, limited liability partnership, limited partnership, trust, joint venture, consortium, society, association, trade union, institution and other business concern, statutory body and agency and government authority, whether local or foreign.

Headings in these Terms used are for ease of reference only and shall not affect the interpretation of these Terms.

All references in these Terms to a time of day shall, in the absence of any express statement to the contrary, be references to Singapore time.

References in these Terms to statutes and other legislations shall include re-enactments and amendments thereof and include any subsidiary legislation made under any such statutes or other legislations.

References in these Terms to documents (howsoever called) shall include variations, modifications and/or replacements thereof and supplements thereto.

Unless otherwise specified, references in these Terms to Part, Clause and Schedule shall mean the part, clause (of the same Part in which the clause is found, unless a different Part is specified) and schedule of these Terms.

2. MANDATE

2.1 Opening of Account(s)

You authorise the Bank, at its absolute discretion and from time to time, to open and/or continue an investment, securities, custodian and/or other Account(s) in your name, and at any time subsequently to open such further Account(s) of whatever nature in your name or as the Bank may deem fit. Unless otherwise agreed expressly by the Bank in writing, these Terms shall apply to each and every Account of whatever nature, now or subsequently opened with the Bank.

By completing the Account Opening Application, agreeing to open an Account, maintaining or operating an Account, issuing any order or otherwise using any of the Services, with or through the Bank, you authorise the Bank to act on any Instructions with regard to:

(a) the opening, operating and closure of any of your Account(s);

(b) the delivery, disposal of or dealing with any Assets, deeds or documents or other property whatsoever from time to time in the Bank's possession for any of your Account(s), whether by way of security or safe custody or otherwise;

(c) the sale and purchase of or other dealings in any Assets and any other products, investments or services as the Bank may agree upon from time to time;

(d) registering or holding the Assets purchased in your name in the Bank's name or in the name of any Nominee appointed by the Bank or by its Service Providers;

(e) entering into, acting on or termination of any agreement with the Bank, including any product, investment or service agreement, giving any indemnity or making any representation or providing any information;

(f) appointing or cancelling the appointment of Authorised Persons; and

(g) any other instructions.

You acknowledge to the Bank that you have received, read and understood Part F General Risk Disclosure Statement and Disclaimer and all its contents; and you acknowledge and accept the risks and other matters disclosed in these Terms and Part F Risk Disclosure Statement and Disclaimer.

The Bank will determine the Account number to be allocated to each Account opened and may change such Account number at its sole discretion from time to time and as may be notified to you.

The Bank may reject any application to open an Account without giving any reason therefor.
By opening and/or maintaining an Account and by utilising any Services provided by the Bank, you agree to abide and be bound by these Terms and be subject to the Applicable Laws and the Internal Regulations. The Bank may take or refrain from taking any action

whatsoever, and you shall do all things that the Bank may require in order to procure or ensure compliance with these Terms, the Applicable Laws and/or the Internal Regulations.

Each obligation of the Bank to make any payment or delivery under these Terms or any Applicable Agreement shall be subject always to the condition precedent that no Event of Default has occurred.

In respect of the opening, maintaining, operation or closing of any Account(s) or the provision of any Service(s) in respect of any Assets placed with the Bank, to the extent that the terms herein do not provide for such Account(s) or Service(s), the Bank's Terms and Conditions Governing Accounts shall apply.

2.2 **Instructions**

You authorise the Bank to rely on and act in accordance with any Instructions given or purportedly given by you and/or on your behalf or through a representative authorised by you ("**Authorised Person**") on any matter relating to any Account and/or Service.

Each signatory for your Account shall unless otherwise stated be deemed an Authorised Person.

You agree to ratify and confirm all the acts and deeds of your Authorised Person in the exercise or purported exercise of that Authorised Person's powers, discretion and authority in relation to your Account, the Transactions and/or the Services. The Bank shall be under no duty to inquire into the authenticity of any Instructions or authority of an Authorised Person, and shall not in any event be liable for any mistake or omission which may occur in the transmission of any Instructions by you or an Authorised Person. Until receipt by the Bank from you of written notice of the revocation or termination of the appointment, powers or authority of any Authorised Person, the Bank shall be entitled to act on the Instructions of such Authorised Person. Without affecting the Bank's rights herein, the Bank may require that the Instructions of an Authorised Person be confirmed by you in such manner and with the production of such materials as the Bank may specify from time to time in which you and/or your Authorised Person undertake to comply with without delay.

You agree that the Bank shall not be liable for acting on any Instructions which it has reason to believe to have originated (whether by way of phone, facsimile or otherwise electronically communicated) from you or your Authorised Person and you shall be bound by such Instructions, and shall be estopped from claiming or raising any defence that the Instructions given or purported to be given by you were not in fact given by you. Any such Instructions given or purported to be given shall be valid and irrevocable unless the Bank permits a particular Instruction to be revoked. Certain Instructions, including, but not limited to, Instructions already processed, are irrevocable.

You acknowledge and agree that you are under an express duty to the Bank to prevent (and take such measures as may be necessary or prudent to prevent) any fraudulent, forged or unauthorised Instructions being given in respect of your Account, the Transactions and/or the Services. The Bank may require Instructions to be encrypted and/or to contain such identifying code, test or digital signature as it may from time to

time specify, and it is your sole responsibility to ensure proper and secure use of such code, test or digital signature or encryption.

All Instructions shall be sent to your relationship manager or such other persons as may be notified to you by the Bank. All Instructions shall be accompanied with information on the relevant Account number on which you are transacting and/or such other information as the Bank may request from time to time. If Instructions are given in writing and in a language other than English, the Bank may choose to accept or reject those Instructions but where the Bank accepts such Instructions, its interpretation of such Instructions shall be final and binding on you. Instructions, even if received by the Bank, may not be acknowledged and the Bank is under no obligation to issue any such acknowledgment.

Without affecting any of the Bank's rights under these Terms, the Bank may, without notice and without having to state the grounds thereof and without any liability whatsoever, refuse to accept or to act upon any Instruction for whatever reason. Without limitation to the generality of the foregoing, the Bank may in its sole and absolute discretion, refuse to act upon any Instruction if:

(a) there is ambiguity or conflict in the Instructions;

(b) the Bank is unable to verify your, or your Authorised Person's, identity to its satisfaction;

(c) the Bank has any doubt on the authenticity, clarity or completeness of the Instructions;

(d) such Instructions are inconsistent with or would be a breach of any Applicable Laws or Internal Regulations;

(e) the Instructions are not in accordance with the mandate for the time being in force in respect of the operation of any Account; or

(f) the Bank has reason to believe that any Instruction is fraudulent, forged or unauthorised.

You acknowledge and accept that when giving Instructions on a Transaction, there will be times when a quoted price will change prior to the execution of the Transaction due to market circumstances and that not all Instructions will be executed in chronological sequence with the Instructions given. In such circumstances, you agree to release the Bank from any liability arising therefrom.

In order to comply with your Instructions, the Bank may without prior notice to you use the services of any Service Provider.

The Bank shall not be liable for any losses suffered by you directly or indirectly resulting from any action taken by the Bank to comply with or any refusal on the Bank's part to act on Instructions given or purported to be given by you.

Any standing Instruction in respect of the operation of any Account shall cease to have any effect upon the Bank receiving actual notice of the death, incapacity, bankruptcy or

liquidation of the Account Holder provided that where the Account is opened in the joint names of more than one Account Holder or if the Account Holder is a partnership, this Part A Clause 6 (*Joint Accounts*) and Clause 8 (*Death or Incapacity of Individuals*) and the Bank's Terms and Conditions Governing Accounts Part A General Terms and Conditions Governing Accounts Clause 12 (*Operation of Joint Account*) and Clause 13 (*Operation of Partnership and Sole Proprietorship Account*) shall apply.

For joint Accounts, where more than one account signatory has been appointed, and for Instructions the Bank requires to be confirmed by signatures, the account signatories must act in accordance with such signature requirements that the Bank may impose. Notwithstanding the above or any signing instructions or mandate in relation to an Account, where the Bank receives or confirms Instructions by telephone, you agree and authorise the Bank to accept such instructions notwithstanding that they are given or confirmed by any one Account Holder, account signatory or Authorised Person (as the case may be).

You agree to bear all charges and expenses incurred in respect of any action taken by the Bank in accordance with your Instructions, and you authorise the Bank to debit such charges and expenses from any of your Accounts with the Bank.

You further acknowledge and agree to indemnify and keep indemnified the Bank, and hold the Bank harmless from and against any losses, damages, claims, costs (including legal costs on a full indemnity basis), charges and expenses whatsoever, which the Bank may sustain, suffer or incur as a consequence of the Bank acting or refusing to act or in any way arising out of or in connection with any of your Instructions (howsoever given, whether by way of electronic mail, facsimile or orally by telephone).

2.3 **Oral, Facsimile and Electronic Mail Instructions**

As a convenience to you, the Bank is agreeable to you giving Instructions to it either orally (by telephone) or transmitted by facsimile or other written form containing your signature and/or the signatures of other Account Holders or Authorised Person(s) acting for or on your behalf (as the case may be) in accordance with the signature requirements that the Bank may impose, or transmitted by electronic mail sent from any of your electronic mail addresses specified in the Account Opening Application or the last electronic mail address supplied by you to the Bank to such electronic mail address(es) as the Bank may from time to time specify.

Accordingly,

(a) you irrevocably and unconditionally authorise the Bank to accept Instructions from you through telephone and/or facsimile and/or other written form (with signature(s)) and/or electronic mail on all Accounts, Services, Investments, Assets and/or Transactions, which shall include but shall not be limited to:

(i) requests for banking products and Services to be made available to you;

(ii) transfer of Assets from any of your Accounts to any other account(s) maintained by you or any third party(ies) with any banks or other financial institutions;

(iii) utilisation of your Assets with the Bank in any manner;

(iv) conversion of any amount of your funds held in any of your Accounts with the Bank or received by the Bank for your benefit to any other currency(ies);

(v) requests in relation to the operation of any of your Accounts;

(vi) requests for amendment of any of your particulars registered with the Bank; and

(vii) requests for additional Account(s) to be opened in your name or closure of any of your Accounts with us;

(b) where there are more than one Account Holder in respect of an Account, oral, facsimile and/or other written form (with signature(s)) and electronic mail instructions from any one Account Holder may be accepted and acted on by the Bank notwithstanding any signing instructions or mandate in respect of that Account;

(c) you agree that all Instructions are given entirely at your own risk and the Bank shall not be liable for the execution of such Instructions sent to it as long as the Bank believes that such Instructions have originated from you, your Authorised Persons or any Account Holder in respect of the Account. You shall in all circumstances accept full responsibility for all Transactions and Instructions effected orally, by facsimile and/or other written form (with signature(s)) or by electronic mail. The Bank may treat such Instructions (and any signature(s), mark(s) or content contained therein) as being authentic and correct and as having emanated from you without further verification and you shall have no claim whatsoever against the Bank for exercising its discretion to act on such Transactions and Instructions. Without affecting the Bank's rights herein, the terms as set out in Clause 2.2 (*Instructions*) above shall apply to all Instructions (whether communicated to the Bank orally, by facsimile and/or other written form (with signature(s)) or by electronic mail);

(d) you agree that the Bank may accept and process Instructions sent from the electronic mail address informed by you to the Bank, and to deem that such Instructions are sent or authorised by you. You irrevocably and unconditionally acknowledge and accept all Transactions booked to any of your Accounts which are ordered by electronic mail through the electronic mail address informed by you to the Bank. Notwithstanding the aforesaid, the Bank is entitled to in its sole and absolute discretion, refuse Instructions and/or any information provided to it via electronic mail at any time and without giving reasons or prior notice. The Bank may (but is under no obligation to) require that such Instructions be verified by the provision of proof of identity (by means of a signature or meeting in person) or such other information as the Bank may require. Without prejudice to any of the foregoing, the Bank may at any time suspend or discontinue the use of electronic mail for the purposes of receiving Instructions or information. The Bank accepts no liability for any losses or damage incurred howsoever arising as a result of such suspension or discontinuance. You further acknowledge and accept the risks of exchanging information electronically, including, but not limited to, the following:

(i) risk of unauthorised access if unencrypted information is transported over an open or publicly accessible network;

(ii) security risks (including, but not limited to, the risk that electronic information and messages and electronic mail address can and may be changed, manipulated or impersonated by third parties); and

(iii) the transmission or exchange of information can be delayed, corrupted or interrupted due to transmission errors, technical faults, interruptions, malfunctions, illegal interventions, network overload, malicious blocking of electronic access by third parties, or other shortcomings on the part of the network operators or providers.

These risks may result in mis-delivery, non-delivery or delayed delivery of your Instructions including time-critical or time-sensitive Instructions, or delivery of unauthorised Instructions. The Bank bears no liability for losses or damages (including indirect or consequential loss or damages such as lost income, earnings or profits or third party claims) sustained by you as a result of such risks, whether resulting from negligence on the part of any employee or agent of the Bank and/or its Service Providers or otherwise;

(e) you agree that procuring and securing the equipment and connectivity required for access to electronic mail services is your responsibility;

(f) you agree to inform the Bank immediately in writing and apply, in writing, to have electronic mail blocked as a channel of communication if you suspect any unauthorised access to your electronic mail account. The Bank shall only be obliged to act on such information during its official banking hours on Business Days; and

(g) you authorise the Bank (but the Bank shall not be obliged) to record all oral Instructions from you and/or your Authorised Persons and/or any other Account Holders in respect of the Account (including telephone conversations) between the Bank and you and/or your Authorised Persons and/or any other Account Holders in respect of the Account and/or any call-backs made by the Bank, either by way of audio recording devices and/or in writing. Any such records and transcripts of recording shall constitute conclusive evidence as against you of the fact and content of such oral Instructions or communications. You further accept and agree that any note or copy made by any officer of the Bank (or, as the case may be, any officer of any of the other offices, branches or sub-branches, subsidiaries, associated companies, related companies and affiliates of the Bank (including, for the avoidance of doubt, all members of BOC group)) of any Instruction or communication shall, in the absence of manifest error, be conclusive and binding evidence of such Instruction or communication, provided always that the Bank shall not be obliged to cause any of its officers or such officers of such other offices, branches or sub-branches, subsidiaries, associated companies, related companies or affiliates of the Bank (including, for the avoidance of doubt, all members of BOC group) to make any note of any instruction or communication and the failure to make any such note shall not in

any way affect the authorisation herein contained or prejudice the rights of the Bank under these Terms.

2.4 **Operation of Account**

You hereby irrevocably and unconditionally authorise the Bank, and the Bank may (but shall not be obliged to):

(a) honour and comply with all cheques, bills of exchange, promissory notes, drafts, orders to pay and all other orders for payment whatsoever expressed to be drawn, signed, accepted, endorsed, made or given by you or on behalf of you, drawn upon or addressed to or made payable at the Bank, whether the Account(s) is/are in credit or in debit or may become overdrawn in consequence or otherwise (but always subject to the Bank's right to refuse any overdraft or increase of overdraft beyond any limit as may be prescribed by the Bank from time to time);

(b) honour and comply with all Instructions in accordance with these Terms, whether such Instructions relate to the withdrawal of monies or assets from any Account, or the delivery, disposal of or dealing with any Assets held in any Account, but in each case always subject to the Bank's rights of security therein or set-off against the same; and

(c) grant an overdraft, loan or other facility or accommodation for the Account(s) and, by way of security or collateral, accept as duly signed or executed on behalf of you any document creating or evidencing any charge, mortgage, pledge or other security interest whatsoever over or in respect of any Assets provided that each such document shall have been signed by or, in the determination of the Bank, appears to have been signed by, you and/or your Authorised Person and/or any other Account Holders in respect of the Account in accordance with the Instructions provided by you.

Deposits and withdrawals can be made by you in such manner as the Bank may prescribe from time to time. Notwithstanding the foregoing, the Bank may, at any time, without liability or disclosing any reason to you, refuse to accept any deposit for or, as the case may be, allow any withdrawal from, any Account, limit the amount that may be deposited or, as the case may be, withdrawn, or return all or any part of the deposit.

Cash deposits which are not verified immediately are subject to count by the Bank. In the event that the amount on the deposit slip or the receipt form differs from that of the Bank's cash count, the Bank's count shall be final and conclusive. Receipts for deposits and deposit slips are not valid receipts unless they are validated by the Bank's machine stamp or computer terminal or signed by the Bank's authorised signatory.

You shall only be entitled to draw on any Account with a credit balance or with pre-approved facilities granted by the Bank to you (subject to the Bank's pre-approved limit) and shall not be entitled to draw on any other Account held with any office, branch or sub-branch, subsidiary, related company, associated company or affiliate of the Bank. Unless otherwise agreed by the Bank, no deposit in any currency into any Account, howsoever made, shall be available for withdrawal until the Bank has received actual payments of funds into such Account.

In the event that you have drawn on any deposit in any Account when no actual payment has been received by the Bank, you authorise the Bank to reverse the credit entries and to take any other necessary steps without further notice to you and any such reversal of entries and such other steps taken by the Bank shall be binding on you.

If you instruct the Bank to credit an Account with deposits denominated in foreign currency other than that in which that Account is maintained, the Bank shall have the right to use such rate of exchange for conversion as the Bank may conclusively determine. The Bank shall further be entitled to recover any loss (including interest, exchange rate loss and funding cost) if the Bank fails to receive the requisite payment subsequently or if the payment in foreign currency received by the Bank for the benefit of the Account is less than the equivalent amount in the currency of the Account credited by the Bank.

Withdrawal from any Account if through the Bank's drafts, cheques or telegraphic transfers shall be made in the currency of that Account. The Bank may pay you in any other currency as may then be in local circulation or, upon the occurrence of a Force Majeure event, any currency which the Bank deems fit. The conversion of the currency of the Account to the currency of payment shall be at such rate of conversion as the Bank deems appropriate.

You consent that your monies and Assets denominated in any Foreign Currency may be deposited with financial institutions licensed to conduct such business in the country/region in which the account is maintained.

You shall bear the risk of insolvency of any such financial institution validly appointed by the Bank, acting in a commercially reasonable manner.

2.5 **Availability of Services**

The Bank shall only be obliged to give effect to your Instructions during its banking hours on Business Days. You further acknowledge and accept that any Instructions involving a foreign element may only be effected by the Bank only on days when banks in the applicable financial markets are opened for business in the country/region concerned.

All requests for Services shall be subject to the Bank's sole and absolute discretion on whether to accept such requests. The continued availability of any Services shall be subject to the Bank's sole and absolute discretion, and to your fulfilment of such conditions (including the execution of further agreements or documents) as the Bank may require.

The Bank may introduce and provide new Services from time to time and notify you of the terms and conditions governing such new Services. These Terms, insofar as they are not inconsistent with the terms and conditions for such new Services, shall continue to apply and be binding on you. In the event of any inconsistency, the terms and conditions for the new Services shall (unless the Bank determines otherwise) prevail.

2.6 **Authorised Person(s)**

You may from time to time appoint one or more Authorised Persons to give Instructions to the Bank in relation to any matter regarding your Account(s) and their operation. The

Bank is authorised, until it is notified in writing by you that such appointment is revoked, to accept such Instructions from your Authorised Persons as if they were issued by you, even if such Instructions would be inconsistent with or contradict your earlier Instructions. However, the Bank shall not be obliged to accept Instructions from your Authorised Persons in relation to:

(a) closure of any of your Account(s);

(b) the issuance of an Automated Teller Machine (ATM) card or a Personal Identification Number (PIN) or such other means or devices which may enable the mandate or authorised signatories or Authorised Persons to have access to or operate an Account in accordance with these Terms; or

(c) any amendments to your particulars registered with us, including, but not limited to, your mailing or residential address.

All appointments and revocations of appointment of Authorised Persons shall be delivered to the Bank in writing and in such form as the Bank may require.

2.7 Deposit Accounts

The operation of your Deposit Account(s) shall be governed generally by the Terms and Conditions Governing Accounts. Upon opening one or more Account(s) which are governed under these Terms (i.e. Terms and Conditions for Bank of China Private Banking (Singapore)), all such Deposit Account(s) shall, unless otherwise approved by the Bank in writing, be subject to these Terms as far as these Terms are applicable, and the term "Account" used in these Terms shall thereafter be deemed to include such Deposit Account(s). All payments for any Transactions governed by these Terms, whether by or to you, may be made by debiting /crediting the Deposit Account(s).

3. TRADING LIMIT AND MAINTENANCE OF MARGIN

The Bank may determine or impose or vary trading limits (including, without limitation, position limits and limits on contract/transaction size) on each Account, and you shall not exceed such limits imposed by the Bank. The Bank shall not be obliged to give any notice to you or provide any reasons for the determination or variation of any trading limit. You agree that the Bank and/or its agent shall not be responsible or liable for any losses whatsoever (direct, indirect, special, consequential, punitive or otherwise), loss of investment opportunity or failure to make a profit suffered or incurred by you as a result of or in connection with such trading limits.

You shall maintain and provide the Bank with Margin in such amounts and at such times as the Bank may stipulate. The Bank may, with or without notice to you, vary its Margin limits, levels and other requirements (referred to as "**Margin Requirements**") for the Account(s), Service(s) or Transaction(s) at any time, and may also stipulate that such revised Margin Requirements shall apply to existing positions as well as new positions in respect of the Account(s), Service(s) or Transaction(s). You agree that the Bank may, by notice, effect an immediate change in its Margin Requirements and/or require with or without prior notice additional Margin to be deposited immediately or within a very short period of time which may be less than twenty-four (24) hours. You hereby waive any right to object on the grounds that such requirement is not reasonable. No previous

Margin Requirements shall set a precedent or bind the Bank. You accept that this is a risk inherent in your entering into and dealing in any Transactions through the Bank.

The Bank may apply and/or set-off (whether by way of sale, disposal or otherwise) any and all Margin held by the Bank towards the payment of any amounts due and payable by you to the Bank under any Account, Service or Transaction or towards meeting any of your obligations and liabilities to the Bank (whether or not arising out of these Terms or any Applicable Agreement and including, but not limited to, the obligation to comply with the Margin Requirements and the obligation to provide additional Margin), whether or not any time which has been allowed for you to provide any additional Margin or take any other action has elapsed. In pursuance of the foregoing, you hereby grant the Bank the authority and the discretion to sell, dispose of or purchase any or all Margin, to cancel any or all open orders for Transactions and close-out and terminate any or all outstanding Transactions in any manner. Any such sales or purchases may be made at the Bank's discretion on any place where such business is usually transacted or at a public auction or private sale or the Bank may be the purchaser for its own account.

In determining the value of the Margin, the Bank shall have the discretion to determine the value of any Assets provided as Margin. Any determination by the Bank as to such value shall be conclusive.

In connection with all cash and other property held by or to be held by the Bank as Margin, you shall promptly, at your own cost and expense, execute and do all such documents, instruments, assurances, acts and things as necessary or as required by the Bank for creating, perfecting, protecting and/or enforcing the rights of the Bank to such Margin, including, but not limited to, delivering to the Bank all security and other documents, in such form or forms acceptable to the Bank, duly executed by you or for you in favour of the Bank and, where necessary, having the same duly filed, stamped and registered in accordance with all Applicable Laws.

4. TRADING

In effecting any orders for you, the Bank may assume the role as either agent or principal to you for its own account or for the account of persons associated with or connected with the Bank. You hereby consent to the Bank from time to time and at any time, acting as principal or counterparty for the Bank's own account or acting for the account of any person associated with or connected to the Bank. The foregoing consent shall continue to be effective until revoked by you with at least five (5) Business Days' written notice to the Bank.

You further acknowledge and consent that the Bank has the right to aggregate your orders with the orders of the Bank's other customers (whether for execution in Singapore or other jurisdictions). The allotment or distribution of any Securities, commodities, monies, or other property pursuant to such aggregation of orders to or amongst you and the Bank's other customers shall be at the Bank's sole and absolute discretion. The Bank may also act in such Transactions as principal to the counterparty. If the Bank so acts, the Bank may also take such actions as the Bank may require in order to avoid liability to such counterparty. You hereby acknowledge and agree that any allotment or distribution or action by the Bank may result in inequitable outcomes and/or loss to you, and you accept such risks.

Unless otherwise required by law, where the Bank assumes the role of the counterparty to any Transaction which the Bank has been instructed to execute, the Bank shall be absolutely entitled to all gains, profits and benefits derived from any such Transaction.

Nothing in these Terms shall oblige the Bank to enter into any Transaction with you, or to accept any order. The Bank may refuse to enter into any Transaction or act on any order without giving any reason. The Bank shall bear no liability whatsoever for failing to comply with any order or for exercising or failing to exercise any discretion, power or authority conferred upon the Bank by these Terms.

The Bank may engage or appoint any person, including, but not limited to, another broker, dealer or other third party ("**Intermediary**"), whether in Singapore or elsewhere, whether or not an officer of the Bank, and whether or not associated with, connected to or related to the Bank, to carry out any Instructions to execute or clear any orders or provide safe custody services or to exercise any authority granted to the Bank by you under these Terms or otherwise. Such engagement or appointment of any Intermediary shall be upon such terms and conditions as the Bank deems fit. You acknowledge, agree and accept that all risks arising from or consequent from or in relation to the acts or omissions of appointing and/or using an Intermediary shall be borne by you and you agree to be solely responsible for the same.

The Bank may pay to, receive and retain from any Intermediary charges, commissions, fees, rebates or other payments in any form in respect of any trades or Transactions effected for or with you without being liable to account for or disclose to you any such profit derived by it.

You hereby acknowledge and agree that where the Bank executes your Instructions (or the Instructions of any other Account Holders or Authorised Persons acting for or on your behalf) or your Transactions for you through or with an Intermediary, the Bank may in certain circumstances have to accept sole and principal responsibility or liability to the Intermediary, notwithstanding that the Bank is only acting on your Instructions. Accordingly, you agree that:

(a) any Assets, which (as between the Bank and you) are to be regarded as purchased by or for you, may be regarded by such Intermediary as being the Assets purchased by the Bank for itself. This may in some instances prejudice or affect your rights in respect of such Assets. For example, in certain circumstances, your Assets may be used to satisfy obligations of the Bank or other customers of the Bank owed to the Intermediary. These are necessary and inherent risks of dealing in such Assets through the Bank and you accept such risks; and

(b) you shall indemnify, keep indemnified and hold harmless, the Bank against any and all liability, claims, loss, damage, costs and expenses which the Bank may suffer or incur and for all actions which the Bank deems necessary to ensure that the Bank will not be in default of its said principal obligation or responsibility. The foregoing right of the Bank will apply even though as between you and the Bank, you may be in actual or anticipatory default. The foregoing indemnity in favour of the Bank is in addition to any other right or remedy that the Bank may have hereunder, under law, by statute, in equity or otherwise.

You shall bear all fees, commission, brokerage and other charges of all Intermediaries, which may be charged to, payable by or paid by you or the Bank. To the extent that the Bank has paid the same on your behalf to such Intermediaries, you shall forthwith reimburse the same in full to the Bank upon demand by the Bank. You further acknowledge and confirm that any payments or Assets which are receivable by you or for your account from any such Intermediaries, shall be paid, delivered or credited by the Bank to your Account or other accounts with the Bank only when actually received by the Bank and, pending actual receipt of the same by the Bank, the Bank shall have no obligation whatsoever to pay, credit or otherwise make available to you such payments or Assets.

5. RESEARCH AND RECOMMENDATION

You agree and acknowledge that:

(a) the Bank is under no obligation to provide you with any research publications or recommendations;

(b) if you receive research publications or recommendations from the Bank, you agree that (i) such research publication or recommendation is for general information or knowledge only and is not intended by the Bank to serve as a basis for any of your trading and investment decisions, (ii) the research publication or recommendation you receive may be different from or transmitted at different times as other customers of the Bank, (iii) the Bank has not carried out any fact-find analysis and did not take into account your investment objectives, financial situation and particular needs and whether the research publication or recommendation is in any manner suitable for you, and (iv) the Bank does not make any recommendation to you in respect of any Services, Investments and/or Transactions; and

(c) the Bank is under no obligation to take into account any research publication or recommendation, or the material on which it is based, when effecting any Transaction with or for your or otherwise dealing with or for you under these Terms.

While information in any research publication or document which may be given to you are obtained from sources that the Bank believes to be reliable, no warranty (express or implied) is made as to the accuracy, completeness or fairness of any research publication or recommendation and their contents, all of which are subject to change without notice. You acknowledge and agree that the Bank is not responsible for and not liable to you for any loss that you may suffer by reason of or arising out of or in connection with the provision of or your reliance on, the research publications or recommendations.

6. JOINT ACCOUNTS

Where an Account is opened in the joint names of more than one Account Holder (whether in their own respective capacities or in their capacities as trustees for a beneficiary) ("**Joint Account**", and the person(s) named in the Joint Account shall each be referred to as the "**Joint Account Holder**"), each Joint Account Holder agrees that:

(a) the Joint Account Holder shall be jointly and severally liable for all obligations and liabilities incurred on or in respect of such Account and, without limitation to the generality of the foregoing, each Joint Account Holder shall be jointly and severally liable in respect of the Services, facilities, Transactions or any accommodation which may be granted on such Account, together with all interest, tax, commission and other banking charges and expenses thereon;

(b) any Instruction of any one Joint Account Holder shall be deemed to be the Instruction of all Joint Account Holders and any notice or communication (including any Statement and Confirmation) addressed and sent by the Bank to any one Joint Account Holder shall be deemed to have been addressed and sent to all Joint Account Holders, and if received by any one Joint Account Holder it shall be deemed to be received by all Joint Account Holders;

(c) if, prior to acting on Instructions received from a Joint Account Holder, (i) the Bank receives contradictory Instructions from other Joint Account Holder(s), (ii) the Bank becomes aware of any dispute between the Joint Account Holders or (iii) in any circumstances as the Bank deems appropriate, the Bank shall be entitled (but not obliged) to (1) decline to take any action on any Instructions (even if such declining may result in any loss) without being liable in any way, until it receives clear and definitive Instructions from such number of the Joint Account Holders as the Bank may require; (2) close the Joint Account; and/or (3) take such other action as it deems fit;

(d) if any one of the Joint Account Holders becomes bankrupt or otherwise mentally incapacitated, the Bank shall be entitled and without liability to any one or all of the Joint Account Holders, freeze or suspend the operation of the Joint Account (i) pending the appointment of a legal representative of the mentally incapacitated Joint Account Holder or the trustee in bankruptcy of the bankrupt Joint Account Holder; and/or (ii) until the Bank receives notice to its satisfaction from such legal representative, trustee in bankruptcy, the other Joint Account Holder(s) and/or a court order regarding the funds in the Joint Account;

(e) in the event of death or incapacity of any of the Joint Account Holders in whose joint names an Account is opened, unless the Bank has knowledge of a competing claim, all monies for the time being standing to the credit of such Account and all Assets shall be held for the benefit of and to the order of the remaining Joint Account Holder(s), but always without prejudice to any right the Bank may have in respect of such monies or Assets arising out of any lien, charge, pledge, set-off or any other encumbrances, or any claim or counterclaim actual or contingent or otherwise as well as to take such steps which the Bank may deem necessary, desirable or expedient to take in respect of such Account. Any payment made by the Bank to the surviving Joint Account Holder(s) shall constitute complete discharge of the Bank's obligations binding on all the surviving Joint Account Holder(s) and the personal representatives of the deceased Joint Account Holder;

(f) the Joint Account Holder(s) and/or the estate of the deceased Joint Account Holder and/or the trustee in bankruptcy or legal representative of the insane or mentally incapacitated Joint Account Holder, on behalf of such Joint Account Holder, shall indemnify the Bank and keep the Bank indemnified and held

harmless against all claims, costs, expenses, losses and damages, including, but not limited to, those arising from:

(i) the closing of the Joint Account;

(ii) the payment by the Bank to all of the surviving Joint Account Holders;

(iii) the suspension and/or freezing of the operation of the Joint Account; and/or

(iv) any dispute between any of the surviving Joint Account Holders and any personal representatives of the deceased Joint Account Holder;

and the Bank shall be entitled to demand for or debit from the Joint Account such claims, costs, expenses, losses and damages at its sole and absolute discretion;

(g) the Bank shall be entitled to deal separately with any one of the Joint Account Holders on any matter (including the variation or discharge of any liability to any extent, or the granting of time or other indulgence to or making other arrangements with any Joint Account Holder) without prejudicing or affecting the Bank's rights, powers or remedies against any other Joint Account Holder(s); and

(h) these Terms shall govern the legal relationship between the Joint Account Holder(s) and the Bank exclusively, irrespective of the internal relationship between the Joint Account Holders themselves or their successors, and regardless, in particular, of their respective rights of ownership of the Assets in the Joint Accounts. For the avoidance of doubt, no Joint Account Holder will have separate or divisible Assets in the Joint Account.

For the avoidance of doubt, no Joint Account Holder shall be discharged, nor shall his/her liability be affected, by any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to one or more Joint Account Holders.

7. TRUST ACCOUNTS

7.1 Without prejudice to any provision in the Agreement, where you are acting as trustee of a trust, you undertake, represent and warrant to the Bank that:

(a) you have full capacity, power and authority, in your capacity as trustee of the trust, in accordance with the terms of the documents constituting the trust ("**Trust Deed**") and all Applicable Laws, to enter into and to perform and deliver these Terms and any Applicable Agreement (including any Applicable Agreement relating to credit facilities made available to you); and

(b) you shall ensure that all Instructions given and all Investments and Transactions undertaken by you, in your capacity as trustee of the trust, are in accordance with the terms of the Trust Deed and all Applicable Laws.

7.2 You acknowledge and agree that the Bank will not, nor shall the Bank be under any duty or obligation to, verify and/or monitor any of the matter referred to in Clause 7.1 and/or review or retain a copy of the Trust Deed.

7.3 Where you are an individual trustee, upon receipt of notice of your death or incapacity (whether mental or otherwise), the Bank may, subject to the production and/or execution of such documents (including, but not limited to, any grant of probate or letter of administration) and/or indemnities as the Bank may require, do any of the following:

(a) if your Account is in the name of more than one trustee, the Bank may hold the Assets in your Account to the order of the surviving or other trustee(s); or

(b) if there is no surviving or other trustee:

(i) if the beneficiary is not an individual or if none of the beneficiaries (being individuals) is under the age of 21, the Bank may close your Account and transfer the Assets therein to the beneficiary or each of the beneficiaries in equal shares; or

(ii) if any of the beneficiaries is under the age of 21, the Bank may close your Account and transfer the Assets therein to your legal or personal representatives to be held in trust for the beneficiaries.

7.4 Notwithstanding the foregoing, the Bank may, in its sole and absolute discretion suspend and/or freeze the operation of your Account until the Bank is able to determine, to its satisfaction, the person(s) entitled to ownership, management or control of the assets therein.

8. DEATH OR INCAPACITY OF INDIVIDUALS

Where you are an individual, subject to Clauses 6 (*Joint Accounts*) and 7 (*Trust Accounts*), upon receipt of notice of your death or incapacity, the Bank has a right not to deal with and/or accept any Instruction from any person other than your legal or personal representatives (including your administrators or executors), provided always that the Bank may, in its absolute discretion, require your legal or personal representatives to produce and/or execute such documents (including, but not limited to, a court order, grant of probate or letters of administration) and/or indemnities as it may stipulate. At no point in time shall the Bank be obliged to enquire into the propriety of the appointment of and/or any Instruction from your legal or personal representatives. Accordingly, the Bank shall not be liable for any losses suffered by any person resulting from the Bank acting on the Instructions of your legal or personal representatives. Any standing Instruction in respect of the operation of your Accounts shall cease to have effect upon your death or incapacity.

9. INDEPENDENT ADVICE

9.1 You shall take all trading and investment decisions in reliance on your own judgement. The Bank does not assume any advisory, fiduciary or similar or other duties to you. The Bank assumes and relies on the assumption that you have taken the necessary

independent legal, tax, financial and other advice in relation to any Account or Transaction between the Bank and yourself.

9.2 You shall be responsible for all investment or transactional decisions made to enter into product or service agreements.

9.3 Notwithstanding that the Bank may provide advice or recommendations on your request or otherwise, any such advice or recommendation are given or made without any responsibility on the Bank's part and on the basis that you will nevertheless make your own assessment and rely on your own judgment. You will not rely on any advice or recommendation provided by the Bank in substitution of your own assessment and judgement of decisions made in related to any Transaction or the activities in your Account(s).

9.4 Any advice and recommendations by the Bank may be for its customers generally or based on your investment profile and any inaccurate or incomplete information provided in your investment profile may affect the suitability of any such advice or recommendations by the Bank. The Bank is not required to and may not have identified your wider financial planning needs.

9.5 Any advice or recommendation the Bank gives is not a guarantee that any investment will provide a certain return or that it will meet your investment objectives. You accept that investments may or may not perform and that past performance is not a guarantee of future performance. You are obliged to read all risk disclosure statements provided to familiarise yourself with the risks of any particular investment.

9.6 If you instruct the Bank to enter into a Transaction or product, investment or service agreement regardless of any advice or recommendation that the Bank may have given regarding its suitability, you agree that the decision to enter into the Transaction or product, investment or service agreement is solely yours and the Bank has no liability or responsibility to you or anyone else with regard to the merits or consequences of the Transaction, product, investment or service.

10. CONFLICTS OF INTEREST

The Bank shall be entitled (but not obliged) to transact any business with or for you in circumstances where the Bank has directly or indirectly, an interest or a relationship of any description with a third party which may involve a conflict of interest or duty with you. The Bank shall not be liable to account for any profit, commission, remuneration or other benefit made or received by the Bank in such circumstances.

11. PAYMENT, CHARGES, FEES, COSTS, INTERESTS AND TAXES

You agree to promptly pay all moneys payable by you in respect of any Transactions effected for your Account(s) or for the provision of any Service or otherwise payable by you under these Terms (including, without limitation, any such charges, fees, interests or commission of any nature at such rate as the Bank may determine or any other costs and expenses (including, without limitation, legal fees on a full indemnity basis)) as they become due regardless of any right of equity, set-off or counterclaim which you may have against the Bank.

You authorise the Bank, at any time and from time to time, to debit, without prior notice to you, all payment, charges, fees, interests and commissions, tax, levy or reimbursement payable by you to the Bank from any of your Account(s) notwithstanding that such debiting may result in such Account(s) being overdrawn.

All payments by you must be made free and clear of and without reduction or withholdings of any tax or levy. If you are required by any Applicable Law to effect such deductions or withholdings, the amount due and payable to the Bank shall be increased by such amount as shall result in the Bank receiving an amount equal to the amount the Bank should have received in the absence of such deduction or withholding.

You acknowledge that for US-sourced income that is subject to non-resident alien ("**NRA**") withholding, the Bank and/or its Service Providers is/are required to make such NRA withholding at the prescribed rate on behalf of the US tax authorities. You further agree that despite being a non-US Person and a tax resident in a country/region with a double tax treaty with the US, such that the NRA withholding rate may be reduced, you agree to waive all your rights to any of the aforesaid reduced treaty rates.

You undertake to immediately inform the Bank should there be any change to your country/region of residence, tax residence or citizenship status.

You acknowledge that penalties and withholding taxes may arise under US tax laws in relation to a US Person who fails to complete and return Form W9 to the Bank. You undertake to indemnify and to hold harmless the Bank, all members of the Bank of China group, the Bank's Service Providers and all the respective personnel of such entities ("**Indemnified Parties**") from and against any and all losses and all other liabilities of whatsoever nature or description which may be brought against or incurred by each such Indemnified Parties arising from or by reason of or in connection with failure by you to declare that you are a US Person.

In the event that any goods and services tax (or such other tax of a similar nature) or any other tax is required by any Applicable Law to be paid by the Bank, the same shall be borne and paid for by you in addition to all other sums payable to the Bank, and the Bank may, at its sole and absolute discretion, either debit from any of your Accounts a sum equivalent to such tax (or such part thereof as the Bank is allowed by Applicable Laws to collect from you) or make a separate demand to you for payment of the same. Your obligations under these Terms shall survive the settlement by you of all or any other sums due under these Terms as well as the closure of your Account(s) for any reason whatsoever.

If for any reason the Bank cannot effect payment or repayment to you in a particular currency in which payment or repayment is due, the Bank may effect payment or repayment in the equivalent in any other currency selected by the Bank at such rates of exchange as the Bank may determine. The Bank shall be entitled to convert funds into and from foreign currencies at such rates of exchange as the Bank may determine. You acknowledge that any profit or loss arising from a fluctuation in the exchange rate of the relevant currency will be for your account.

12. STATEMENT, CONFIRMATION AND COMMUNICATION

You shall immediately notify the Bank in writing of:

(a) any change of your name, passport, signature, address, telex, facsimile number, electronic mail address, beneficial owner and/or residential status and any such other details and particulars with respect to any Account, including, without limitation, the filing of or revocation of a lasting power of attorney in accordance with the Mental Capacity Act 2008 of Singapore; and/or

(b) any petition filed for bankruptcy or winding-up or any notice for passing of a resolution for the winding-up or appointment of a receiver and manager or judicial manager of the Account Holder.

The Bank is entitled to such period of time as the Bank may require to process and update the change upon receipt of such written notice of change. Pending completion of the Bank's processing of any change notified by you, the Bank is authorised to continue to process your Instructions prior to the said written notice of change or to continue to post notices, Statements, Confirmations, notifications or any other communications to you at your last known address in the Bank's records prior to the said written notice of change.

All notices and communications by the Bank to you can also be done through such form or media selected by the Bank (including electronically through your internet banking account with the Bank) and you are deemed to have notice on the date of publication, broadcast, communication or exhibition.

Any notice or communication from you to the Bank will be effective only when actually received by the Bank at the address and marked for the attention of the relevant person as the Bank may from time to time notify you.

Any notice, communication, Statement and/or Confirmation may, at the Bank's sole and absolute discretion, be sent to you personally or by post, facsimile, electronic mail or other electronic means (including through electronic services provided by the Bank), and if through post, facsimile or electronic mail, at the address, facsimile number, electronic mail address given in the Account Opening Application or last notified by you in writing to the Bank.

Such notice, communication, Statement and/or Confirmation shall be deemed to have been duly sent to and received by you:

(a) if delivered personally, at the time of delivery;

(b) if sent by post, two (2) Business Days after the date of posting if your address is a Singapore address, or seven (7) Business Day after the date of posting if your address is not in Singapore; and

(c) if sent by facsimile, electronic mail or other electronic means (including through electronic services provided by the Bank), at the time of transmission.

Any notice, communication, Statement and/or Confirmation shall be deemed to be received by the Account Holder if it is received (or deemed received) by any one Authorised Person (whether or not it is forwarded to or received by the Account Holder or any other Authorised Person).

Where there are more than one Account Holder in relation to any Account, any notice, communication, Statement and/or Confirmation shall be deemed to be received by all of the Account Holders if it is received (or deemed received) by any one Account Holder (whether or not it is forwarded to or received by any other Account Holder).

You undertake to carefully examine all Confirmations, advice and Statements supplied by the Bank and/or its Service Providers recording or setting out any Transaction and/or details of any activity on any Account and agree that unless you object in writing to any matter contained in any Confirmation, advice or Statement within 10 days from the date of the same, you shall be deemed conclusively to have approved and accepted as true and accurate in all respects all the matters contained therein which shall be conclusive and binding on you.

Except as herein provided, the Bank shall not be liable for any errors in any Statement, advice and/or Confirmation and shall be free from all claims in respect of the Account and the contents of any Statement, advice or Confirmation.

The Bank shall have the right (but not the obligation) and without prior notice to you, to add, alter, rectify and/or correct the particulars set out in any Statement and/or Confirmation in the event of incorrect or missing entries or amounts stated therein and any Statement and/or Confirmation so rectified and informed to you thereafter shall be binding on you. The Bank reserves the rights to demand refund and/or debit any Account for any overpayment arising from such error or omission.

13. SUSPENSION OF ACCOUNT AND/OR SERVICES AND DORMANT ACCOUNTS

13.1 Suspension of Accounts

The Bank may without assigning any reason whatsoever suspend and/or freeze the operation of any or all of the Accounts and/or Services at any time for such duration as the Bank deems fit for any reason whatsoever, including, but not limited to, the situations where:

(a) as a result of Force Majeure, the Bank's customer records, Accounts or Services are not available or access to such customer records, Accounts or Services is hindered;

(b) the Bank has received written Instructions from you to suspend the operation of any Account and/or Service;

(c) the Bank has received contradicting written Instructions;

(d) the Bank is notified or becomes aware of any dispute between the Joint Account Holders;

(e) the Bank is notified or becomes aware of any petition, application or resolution or the appointment of a receiver or judicial manager to declare that the Account Holder is bankrupt or insolvent or will be wound up;

(f) the Bank is served a garnishee order attaching balance in any Account;

(g) the Bank receives a notice of appointment as agent for the purpose of the Goods and Services Tax Act 1993 of Singapore, Income Tax Act 1947 of Singapore, Property Tax Act 1960 of Singapore or any other relevant Applicable Law in respect of the Account; or

(h) the Bank decides or has reason to suspect that the Account is being used for or in connection with any fraudulent or illegal activities or transactions (including gambling, money laundering, funding terrorism, or tax evasion).

The Bank reserves the right to impose such conditions in relation to the further operation of the Accounts and/or Services as it may determine. The Bank shall not be liable for any loss, damage, expense or inconvenience suffered or incurred by you as a result of the Bank suspending and/or freezing the operation of any or all of the Accounts and/or Services under these Terms.

13.2 **Dormant Accounts**

If the Bank determines that there has been no activity on any Account for a period of time, the duration of which shall be determined by the Bank from time to time, the Bank may designate such Account as a Dormant Account.

Upon designation by the Bank of any Account as a Dormant Account, you acknowledge and accept that the Bank shall be entitled to:

(a) impose service charges and/or service fees from time to time prescribed by the Bank; and/or

(b) close such Dormant Account.

You also further acknowledge and accept that the Bank shall not be obliged to send any further statement of accounts to you.

14. CLOSING OF ACCOUNT

The Bank will close or terminate any Account upon receipt of Instructions given or purported to be given by you or on your behalf and upon settlement of all outstanding amounts due and payable to the Bank.

The Bank may at any time, close or terminate any Account with immediate effect without liability or disclosing or assigning any reason therefor.

Without prejudice to the generality of the foregoing and any other rights of the Bank under these Terms, the Bank may close or terminate any Account without prior notice to you if:

(a) you fail to comply with any provision of any Applicable Laws, Internal Regulations and these Terms (including, without limitation, failure to provide updates or information as may be required by the Bank from time to time);

(b) the Account has been used improperly or is being used for criminal activity or for illegal purposes or the Bank decides or has reason to suspect that the Account is being used for or in connection with any fraudulent or illegal activities or transactions (including gambling, money laundering, funding terrorism, or tax evasion); and/or

(c) an Event of Default has occurred.

The Bank shall be entitled to discharge its entire liability to you for any payment to be made to you in the value of the Assets held in the closed or terminated Account by posting a cheque or banker's draft or cashier's order in the currency of the relevant Assets for the equivalent amount to you by ordinary post to your last known address in the Bank's records.

Upon the closure of the Account, all Assets held by the Bank shall be delivered to you or to such other party as you (or any other Account Holders or any Authorised Persons acting for or on your behalf) may designate provided that the Bank shall not be required to make any such delivery unless and until the Bank has received full payment of all monies due and owing to the Bank under such agreement. You or the party designated by you shall collect the Assets within two (2) weeks of the Bank notifying you to do so. Termination of the Account shall not affect any antecedent rights or liabilities of the parties hereto.

Upon termination of any or all the Accounts, Services, or Transactions, any sums due and payable to the Bank in respect of the relevant Account, Service, or Transaction, including the whole or part of any part of any fees or any other sums which are periodically payable (such amounts being correspondingly proportionate to the period which has elapsed prior to the date of termination), shall become immediately due and payable to the Bank. Without prejudice to any right of set-off that the Bank may have, you shall make such payment within two (2) Business Days.

15. INDEMNITY

You shall indemnify, keep indemnified and hold harmless the Bank and each other member of the BOC Group (and their respective officers, employees and agents) promptly on a full indemnity basis from and against all claims, demands, actions, suits, proceedings, orders, losses (direct or consequential), damages, costs and expenses (including, but not limited to, all duties, taxes or other levies and legal fees) and all other liabilities of whatsoever nature or description howsoever arising which the Bank or any other member of the BOC Group may sustain or incur directly or indirectly as a result of or in connection with the execution, performance or enforcement of these Terms or any other Applicable Agreement.

All such claims, losses, costs, charges, damages and expenses including legal fees and all other sums payable to the Bank or any other member of the BOC Group may be debited from the Account(s) without any prior notice notwithstanding that debiting may result in the Account(s) being overdrawn. The indemnity given herein shall not be in any way prejudiced or affected by the death, bankruptcy, winding-up or judicial management of the Account Holder or the termination of any Account.

If the Bank believes that any Instruction which it agrees to accept might expose it to claims, suits, losses, expenses, liabilities or damages whether directly or indirectly, the Bank may require a surety bond or indemnity satisfactory to it before executing such Instructions.

16. EXCLUSION OF LIABILITY

The Bank shall not under any circumstances be liable to you in respect of any loss, damage or injury sustained or liability incurred by you howsoever caused or by reason of any act, statement (express or implied), default or omission of any employee, agent, or officer of the Bank or its Service Providers. Without prejudice to the generality of the foregoing, the Bank shall not be liable in any way for any loss, damage or expense suffered or incurred by you arising from any cause whatsoever through no fault of the Bank, including, without limitation, any loss, damage or expense arising as a result of any of the following:

(a) the operation of any Account and/or provision of any Service;

(b) any alteration of Instructions, forgery of your signature(s) and/or material alternation of any written requests or Instructions from you;

(c) Force Majeure;

(d) any loss of, destruction to or error in the Bank's records, howsoever caused;

(e) any action the Bank takes to meet any obligation, either in Singapore or elsewhere in the world, in connection with the prevention of any unlawful activity including fraud, money laundering, terrorist activity, bribery, corruption, or tax evasion, or the enforcement of any economic or trade sanction;

(f) the Bank keeping to these Terms or to any Applicable Laws or Internal Regulations;

(g) any delays in connection with any security processes performed by the Bank for fraud detection or anti-money laundering purposes or for legal and regulatory compliance; and/or

(h) any other reason whatsoever.

You agree that the Bank may act on the opinion or advice of its legal advisers but shall not be responsible for any consequence of acting or not acting in accordance therewith.

17. USE OF INFORMATION AND CONFIDENTIALITY

From time to time, it will be necessary for you to supply the Bank (or any other member of the BOC Group) with (or for the Bank (or any other member of the BOC Group) to collect), information (including personal data) for the purposes and in connection with the establishment or continuation of the Accounts or the provision of banking facilities and services by the Bank and generally your banking relationship with the Bank in Singapore. You consent to and permit the Bank (or any other member of the BOC Group), its employees, agents and any other persons who by reason of their scope of work or capacity of office have access to the Bank's information, data, records, registers

or any correspondence or material with regard to you or your Account(s), to collect, process, use and disclose such information for such purposes. Failure to supply or the withholding of consent for the collection, processing, use or disclosure of such information may result in the Bank (or any other member of the BOC Group) being unable to provide any of its services or facilities to you in Singapore. Therefore, you undertake and agree to provide any information as is deemed necessary from time to time, and in particular, as is necessary to verify your identity and do all things necessary to enable the Bank (or any other member of the BOC Group) to comply with Applicable Laws. In particular, you undertake that you shall provide accurate information to the Bank to comply with the anti-money laundering laws and regulations in Singapore, including any future obligations that may be imposed on the Bank (or any other member of the BOC Group): (a) to know its customers and the customers' source and use of funds; (b) to monitor, identify and report suspicious activity on any accounts; and (c) for the Bank (or any other member of the BOC Group) to adhere to the regulations, directives, requests, recommendations or guidelines by the Financial Action Task Force.

Information held by the Bank relating to your Account(s) will be kept confidential and in accordance with the requirements of banking secrecy as set out in the Banking Act. Nothing in these Terms shall create any obligation on the Bank to observe a higher degree of confidentiality in respect of any information than as for the time being prescribed under the Banking Act.

Notwithstanding the above, you hereby consent to and permit the Bank, its employees, agents and any other persons, to disclose any information relating to you and any particulars of your Account(s) and affairs, your account relationship or dealing relationship with the Bank, the Services, the investment approach, annual income, net worth, source of funds, any and all Asset(s) and Transaction(s) and your use of any Services, including, but not limited to, any information obtained in the ordinary course of business, for example, when you deposit money or make Investments or from third parties such as any credit bureau recognised by the Monetary Authority of Singapore (MAS) or pursuant to the Banking Act (all such information hereinafter collectively referred to as "**Customer Information**") to:

(a) the Bank's head office, branches or sub-branches, offices, representative offices, subsidiaries, associated companies, related companies, and affiliates, and agents and third parties selected by any of them or the Bank, wherever situated, for confidential use;

(b) any person or organisation participating in the provision of services in connection with banking services or facilities utilised by you, whether in Singapore or elsewhere, for the purposes of the operation of the said services or facilities, including, but not limited to, investigating discrepancies, errors or claims;

(c) the Bank's auditors, insurers, professional advisors and any other person(s) under a duty of confidentiality to the Bank;

(d) any securities exchange, nominee, custodian, broker, agent, clearing house, depository or depository agent in connection with any Transaction(s) effected by you or for your account;

(e) the police or any public officer conducting or purporting to conduct an investigation in connection with any offence committed in Singapore or elsewhere;

(f) all government agencies, quasi-government, regulatory, fiscal, monetary and other authorities, body or person, in Singapore or elsewhere where such disclosure is required by any Applicable Law or pursuant to any order of court or tribunal or any code or guideline not having the force of law but with which the Bank generally complies;

(g) any person where the disclosure of information is with a view to the defence of, or for the purpose of, civil proceedings to which the Bank is a party, in relation to your Account(s), Investment(s), Asset(s) and/or Transaction(s) and/or any Service(s);

(h) any surety or other person who has undertaken liability or provided security in relation to your Account(s), Investment(s), Asset(s) and/or Transaction(s) and/or any Service(s);

(i) any person who has agreed to perform works or service for the Bank (and their sub-contractors, including outsourced services), including but not limited to (i) any Service Provider(s), (ii) the Bank's agents, brokers, custodians, insurers, contractors, professional advisers (including auditors and legal advisers), (iii) any person who provides or maintains any part of the information technology, system or equipment of the Bank, (iv) persons involved in the printing or mailing for the purposes of printing and/or mailing passbooks, personalised chequebooks, newsletters, reports, documents, confirmations, statement of accounts or any other documents whatsoever, (v) any person for the purpose of collecting and recovering for and on behalf of the Bank any sums of money owing to the Bank, (vi) persons involved in the provision of professional, management, administrative, data management, electronic, telecommunications, computer, payment, collections, security, compliance, investigation, clearing, credit reference and checking or debt collection services, (vii) any persons to whom the Bank has outsourced or subcontracted any part of the Bank's business, or to any exchange or clearing house, whether in Singapore or any other jurisdiction, under or in connection with the Account(s), Investment(s), Asset(s), Transaction(s), Service(s) or the Bank's business, or (viii) any other third party whom such person further outsources certain of its functions or activities;

(j) any credit bureau approved by the relevant authorities and any member or subscriber of such credit bureau;

(k) to any person in connection with the marketing and/or promotion of any services or products provided by the Bank and/or such person or investigating any complaint or dealing with any query relating to the marketing or promotion of any services or products;

(l) to the beneficiary of the Account in case of a trust Account;

(m) the other Joint Account Holder(s) of a joint Account;

(n) any person who may enter into (or may potentially enter into) a contractual relationship with the Bank;

(o) any actual or potential assignee, participant, sub-participant, novatee, transferee or the like of the Bank's rights and obligations under or relation to any facility, Account(s) or Service(s) granted by or provided by the Bank to you, any Asset(s), or any Transaction(s) between you and the Bank, and any security provided in connection therewith for any purpose connected with the proposed assignment, participation, sub-participation, novation or transfer, and/or document or any agent or advisor of such actual or potential assignee, participant, sub-participant, novatee or transferee;

(p) any person with (or through) whom the Bank 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 your obligations under any of the Account(s), Investment(s), Asset(s) Transaction(s) and/or Service(s) (including proposed ones);

(q) the issuer and where applicable, the manager and trustee of any of your Investments;

(r) any provider of credit protection in respect of any of the Bank's rights and/or obligations in relation to you;

(s) any person to whom any fees, commissions or other amounts may be payable, for the exclusive purpose of determining the quantum of such fees, commissions or other amounts as may be necessary in order to properly calculate such quantum;

(t) any person to whom the Bank is under a duty to disclose or the Bank considers is in the interest of the Bank to make such disclosure; and/or

(u) to any person where in the opinion of the Bank, such disclosure is required for the proper administration of the Account.

The Bank's rights as stated above are in addition to any other rights that the Bank may have under the Banking Act or any relevant Applicable Laws. The Bank's authority to disclose such information shall survive the termination of these Terms and closure of the Account.

You consent, acknowledge and accept the risks that the Customer Information disclosed pursuant to the above may be subject to further disclosure by the recipient to other parties in accordance with the laws of the country/region in which the recipient is located. Such laws may be wider in scope and implemented under less restrictive terms than would otherwise be the case in Singapore due to differences in applicable laws and regulations.

If you provide the Bank with personal data of any individual other than yourself, you agree and warrant that you have obtained such individual's consent for, and hereby consent on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Bank for carrying out your Instruction in respect of any Services that the Bank may provide to you from time to time (including, but not limited

to, telegraphic transfers, remittance, issuance of cashier orders and demand drafts) and you further warrant that any personal data that you are providing to the Bank to facilitate the banking services is legitimate and accurate.

You also consent, acknowledge and agree on behalf of such individual that the Bank is permitted to disclose such personal data to such third parties (whether located within or outside Singapore) for one or more of the purposes as set out in the Bank's Terms and Conditions Governing Accounts Part A General Terms and Conditions Governing Accounts Clause 21 (*BOCSG's Personal Data Protection*) and Clause 22 (*Corporate Account Customer's Representations Relating to Personal Data Provided to BOCSG*) (collectively, the "**Purposes**") and for the said third parties to subsequently collect, use, disclose and/or process such personal data for one or more of the Purposes. Such third parties include those stated in the Bank's Terms and Conditions Governing Accounts Part A General Terms and Conditions Governing Accounts Clause 21.

You agree to inform the Bank if there is any change in any of the details of such personal data you have provided to the Bank. You understand and agree that it is your sole responsibility to inform and update the Bank of any changes to such personal data.

You hereby agree to indemnify and absolve the Bank of any liability arising out of any use and/or disclosure by the Bank of any inaccurate or incomplete information due to your failure to update the Bank promptly of any changes to such personal data.

18. GENERAL POWER OF ATTORNEY

The Bank is hereby irrevocably and unconditionally authorised as your attorney with full authority to be your true and lawful attorney (including full powers of substitution) and in your name to do on your behalf and as your acts and deeds all things which you could have done for the purposes of carrying out your Instructions, discharging any of its obligations to you and/or doing any act or thing as may, in the Bank'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 your behalf by the Bank at your expense.

You undertake to ratify and confirm, and hereby ratify and confirm, all and whatsoever the Bank may do pursuant to this power of attorney.

19. SECURITY RIGHTS, RIGHT OF SET-OFF, ETC.

For the avoidance of doubt, in this Clause 19 (*Security Rights, Right of Set-off, etc.*), the "**Bank**" includes Bank of China Limited (incorporated under the laws of the People's Republic of China) and/or any of its branches wherever located (including Bank of China Limited, Singapore branch); and "**Account(s)**" and "**Account**" include accounts of any description with, and "**Asset**" and "**Assets**" include Assets held with, Bank of China Limited (incorporated under the laws of the People's Republic of China) or any of its branches wherever located (including Bank of China Limited, Singapore branch).

You agree that any and all funds, monies, securities, properties and other valuables (including, but not limited to, any Assets) at any time and from time to time deposited with the Bank, held by the Bank under custody with a third party custodian or otherwise, belonging to you or for your Account(s) (whether singly or jointly or jointly with any

other person), shall be continuing security to and in favour of the Bank to secure your full repayment of any indebtedness owing by you to the Bank from time to time howsoever arising and whether in connection with the Account, Services, Transactions or otherwise, to secure your full performance and satisfaction of any and all your obligations (whether singly or jointly or jointly with any other person) under these Terms or any Applicable Agreement, and to secure your full satisfaction to the Bank of any and all liability accepted or incurred by the Bank whether on your Account or in respect of any activities or transactions in connection with or in your Account and/or Services whether or not you have knowledge of such activities or transactions, whether or not at your request, whether the liability is incurred in Singapore or elsewhere, present or future, actual or contingent, liquidated or unliquidated, primary or collateral, either alone or jointly or jointly with any other person. In pursuance of the foregoing, you hereby mortgage, assign and/or charge such funds, monies, securities, properties or other valuables (including, but not limited to, any Assets) (free from all encumbrances and adverse interests or taking priority over all other interests) in favour of the Bank and the mortgage, assignment and/or charge so created shall be in addition to and without prejudice to any lien, rights of retention or other rights the Bank is or may become entitled to under or by virtue of these Terms or otherwise.

Subject to all Applicable Laws, (a) you agree to pledge, charge or otherwise grant security over any or all Assets, and (b) the Bank may use any Assets, as security or collateral for the Bank's own obligations or the obligations of third parties as if it is the owner of such Assets. In any such case, the Bank shall have no obligation to register any such Assets, or keep it registered, in your name. The Bank's obligation to return such Assets shall be satisfied by delivery to you of equivalent assets or collateral which may not be the same as, or of the same type as, such Asset. You will at any time and from time to time upon the request of the Bank and at your cost and expense, forthwith execute and deliver to the Bank any and all further instruments and documents and do all acts and things as the Bank may deem necessary or desirable for giving effect to or obtaining the full benefits of the aforesaid covenants contained or implied or for perfecting or protecting such security or collateral created or intended to be created or, for facilitating the realisation of such Assets or the exercise of the rights, powers, remedies, authorities or discretions of the Bank under these Terms.

In addition to any general lien or similar right to which the Bank (or any other member of the BOC Group) may be entitled to by law, the Bank shall be entitled, at any time and without notice to you, to perform any of the following:

(a) sell, realise or dispose of any Asset in such manner to such persons for such consideration and generally on such terms as the Bank thinks fits without being responsible for any loss thereby occasioned;

(b) apply any such Asset or the net proceeds of any such sale, realisation or disposal after deducting all expenses in or towards the discharge of your liabilities to the Bank in such order and manner as the Bank thinks fit;

(c) set off any obligation of the Bank to you against any of your obligations to the Bank, transfer any of your Assets to set off or reduce any of your obligations to the Bank or procure the transfer of any of your Assets with any Nominee or Service Provider to set off or reduce any of your obligations to the Bank;

(d) convert funds in one currency into another currency in such circumstances and at such rates as the Bank reasonably considers appropriate; and

(e) take any action at your expense and risk the Bank deems necessary in the reasonable exercise of the Bank's discretion and any action available under law or equity or in the normal course of business.

Without prejudice to the foregoing, in the case of joint Account Holders, the Bank's rights in this Clause 19 (*Security Rights, Right of Set-off, etc.*) extend to the Assets, the Accounts, the liabilities and the obligations of any one or some or all of the joint Account Holders (whether singly or jointly entitled or incurred, or jointly entitled or incurred with any other person).

The Bank's rights hereunder will not be affected by your bankruptcy, death, insanity, winding-up or judicial management and the Bank shall not be liable for any loss, damages, cost and expense suffered by you as a result of the Bank exercising its rights herein.

20. REPRESENTATIONS AND WARRANTIES

You hereby represent and warrant to the Bank, as continuing representations and warranties for so long as you may hold an Account with the Bank, that:

(a) you are the legal and beneficial owner(s) of the Assets which you have transferred to, delivered or cause to be delivered and are held by, the Bank, or such other third party custodian for purposes of custody arrangements. The Bank shall deem and treat you as the beneficial owner(s) of such Assets and shall not be bound to recognise the interest of any other person or entity in or to the Securities;

(b) you have good, valid and marketable title and the Assets are not, and will not be, subject to any right, charge, securities interest, lien or claim of any kind;

(c) you have full power and capacity to enter into these Terms and any Applicable Agreement with the Bank and to execute and perform all your obligations thereunder and, where appropriate, you have obtained and taken all necessary or desirable authorisations and other actions to execute and perform all obligations under these Terms and any Applicable Agreement which collectively constitute valid, enforceable and legally binding obligations of yours, and in particular, you are legally entitled to and capable of delivering all Assets that you have delivered to the Bank;

(d) by executing, delivering and performing your obligations under these Terms and any Applicable Agreement, you are not in violation of and will not violate any Applicable Law;

(e) by executing, delivering and performing your obligations under these Terms and any Applicable Agreement, you are not nor will you be in breach of, or default under, any agreement, instruction or document to which you are a party or by which you or any of your properties or assets may be affected;

(f) there are no proceedings of any nature, whether civil or criminal, that have been instituted or threatened against you or are pending in any court, arbitral body or agency of any competent jurisdiction;

(g) all consents, licenses, approvals or authorisations of, exemptions from or registrations with all regulatory or governmental authorities required in connection with or for the performance of your obligations under these Terms and any Applicable Agreement have been obtained or will be valid and existing and will not be revoked or suspended for the period during which your Account(s) with the Bank is/are open;

(h) any claim by the Bank against you, under these Terms and any Applicable Agreement, if unsecured, will rank *pari passu* with the claims of all your other unsecured and unsubordinated creditors, save for those whose claims are preferred solely by virtue of any bankruptcy, insolvency, liquidation or other similar laws of general application;

(i) where any claim by the Bank against you is secured, such claims under these Terms and any Applicable Agreement, shall rank in priority to the claims of all subsequent encumbrances;

(j) you are subject to civil and commercial law and to legal proceedings, and neither you nor any of your assets are entitled to any immunity or privilege from any set-off, suit, judgment, execution, attachment or other legal process;

(k) you confirm that each of the warranties and representations set out here shall survive and continue to have full force and effect throughout the duration of these Terms and any Applicable Agreement and will be deemed to be repeated by you by reference to the facts and circumstances then existing on each date for so long as any Account, Service or Transaction is in force;

(l) you are entering into each Transaction under these Terms as principal and not as agent of any person or entity;

(m) you will make your own independent decision to enter into every transaction and as to whether any transaction is suitable or proper for you based solely upon your own judgment and upon advice from such advisors as you may deem necessary. You acknowledge that the Bank is not acting nor is it willing to act as a fiduciary for or an adviser to you in respect of any transaction and you do not and will not rely on any communication (written or oral) of the Bank, as investment advice or as a recommendation to enter into these Terms or any transaction; and

(n) you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and you understand and accept, the terms and risks of each and every Transaction.

21. EVENTS OF DEFAULT

21.1 The occurrence of any of the following shall constitute an Event of Default:

(a) you fail to pay any amount on demand or when due under these Terms and/or any Applicable Agreement;

(b) you fail to provide or deliver (when required by the Bank to do so) any Margin, documents, monies, securities and/or assets to which the Bank may require, be entitled to or over which the Bank may have any security interest;

(c) you are in breach of any of these Terms and/or the terms and conditions set out in any Applicable Agreement, save that such breach (other than a payment default or a delivery default referred to in Clause 21.1(a) or (b) above respectively) which is, in the opinion of the Bank, capable of being remedied, will only be treated as an Event of Default if not remedied to the Bank's satisfaction within fourteen (14) days of a written notice from the Bank to you requiring you to remedy such breach;

(d) you are in breach of any Applicable Law;

(e) any representations and/or warranties made by you contained in these Terms and/or any Applicable Agreement shall prove to be false, incorrect or misleading or had the same been made on a later date by reference to the circumstances then existing, would have been false, incorrect or misleading in any respect on that later date;

(f) any provision in these Terms and/or any Applicable Agreement is or becomes for any reason whatsoever invalid or unenforceable;

(g) you become bankrupt or insolvent or unable to pay your debts when they become due or any bankruptcy application, judicial management application, winding-up application or other insolvency application has been presented against you or a resolution passed for you to be wound-up or placed under judicial management;

(h) an attachment, sequestration, distress, execution or other legal process is levied against any assets of yours, or an administrator, receiver, judicial manager, trustee-in-bankruptcy, custodian or other similar person has been appointed (or an application for the appointment of any such person has been presented) in respect of you or any of your assets;

(i) you enter into or propose or make any arrangement or composition with, or any assignment for the benefit of your creditors;

(j) the Bank is presented with a garnishee order and/or mareva injunction and/or injunction(s) and/or similar order against you or your Account(s) from time to time whether in Singapore or elsewhere;

(k) you pass away or become, in the Bank's opinion, incapable of managing your affairs, whether by reason of mental incapacity or otherwise;

(l) at any time and in the Bank's absolute discretion, the Bank considers that the continuation of any Account, Service, Investment and/or Transaction would not be in the Bank's interest or consistent with prudent banking practice whether in Singapore or elsewhere;

(m) any of the consents, approvals or authorisations referred to in these Terms and any Applicable Agreement is not granted or ceases to be in full force and effect;

(n) any event occurs, which, in the Bank's opinion, constitutes a material adverse change affecting your condition or operations or business;

(o) it is or becomes unlawful for you to perform or comply with any of your obligations under these Terms and/or any Applicable Agreement;

(p) you (or any other relevant party) rescind or purport to rescind or repudiate or purport to repudiate these Terms and/or any Applicable Agreement or evidences an intention to rescind or these Terms and/or any Applicable Agreement;

(q) if any security or collateral created or provided by you to the Bank, in the Bank's opinion, is in jeopardy;

(r) any legal proceeding, suit or action of any kind whatsoever (whether criminal or civil) is instituted or threatened against you or are pending in any court, arbitral body or agency of any competent jurisdiction; and

(s) you, or your directors, officers, employees, affiliates, agents, or persons acting on your or their behalf, are or become, or are or become associated with, or any Asset is or becomes associated with, an individual and/or entity named in any list (including, but not limited to, the Specially Designated Nationals and Blocked Persons List administered by the Office of Foreign Assets Control of the United States Department of Treasury) under any sanctions, freezing, anti-terrorism or other programs enforced and administered by the relevant regulatory authorities or bodies whether in Singapore or elsewhere.

21.2 Upon the occurrence of any Event of Default, then at any time thereafter, the Bank may, with or without notice to you and without prejudice to any other claim or right whatsoever which it may have, declare all or any of your liabilities under any Account, Service, Investment and/or Transaction to be immediately due and payable and/or terminate and/or close any Account, Service, Investment and/or Transaction (in whole or in part), whereupon:

(a) your liabilities (in whole or in part, as applicable) shall immediately become due and payable in the currency or currencies in which they are denominated, together with accrued interest thereon;

(b) you shall not be allowed to utilise any Account and/or Service;

(c) the Bank may enforce any security or collateral given by you whether under these Terms and/or any Applicable Agreement or otherwise for the payment of any and all of your liabilities to the Bank;

(d) the Bank may take such action as it deems necessary or appropriate to cancel, settle, redeem or terminate any outstanding Transactions between the Bank as principal or with third party entered into by the Bank as your agent; and/or

(e) the Bank may sell, realise, assign, transfer or otherwise dispose of any of your Assets held by it in such manner and on such terms as it may deem fit and to apply the net proceeds thereof (after deduction of any expense incurred in connection therewith) in or towards satisfaction of your liabilities to the Bank.

22. OUTSOURCING

You acknowledge and agree that the Bank shall have the right (but not the obligation) to outsource or sub-contract or delegate any part of its business or operations to any Service Provider and on such terms as the Bank deems fit. Such outsourcing, sub-contracting or delegation may involve the disclosure of your information to such third party as the Bank may deem necessary, desirable or expedient. You hereby agree and consent to the outsourcing, sub-contracting or delegation by the Bank of any part of such business or operations and to any disclosure of your information to such parties and agree that any action or omission taken or suffered, and any delay in acting by the Bank or any of such other third parties as detailed aforesaid in respect of the Accounts, Services, Investments and/or Transactions shall be binding on you so long as such action or omission has been undertaken in conformity with such foreign or domestic laws, customs or regulations by the Bank or any of such other third parties as detailed aforesaid.

23. SUCCESSION

These Terms shall be binding on your estate and your legal and personal representatives or on your successors and permitted assignees.

24. ASSIGNMENT/TRANSFER

You shall not assign, transfer or charge to any third party or create any security or other interest or otherwise dispose of or purport to do the same in respect of any deposit or balance standing to the credit of your Account(s) or any part thereof.

The Bank may, without notice, at any time and from time to time, assign, novate, convey or otherwise transfer any or all of the Bank's rights and obligations under these Terms or any instrument in connection therewith to any party whether in connection with any or all of the Accounts, Services, Investments and Transactions and may deliver any or all security or collateral to such party, who shall thereupon assume all obligations of the Bank, and become vested with all the powers and rights given to the Bank, herein or in the instruments transferred, and the Bank shall thereafter be relieved and fully discharged from any liability or responsibility with respect thereto, but, for the avoidance of doubt, the Bank shall retain all rights and powers hereby given with respect to any and all instruments, rights or collateral not so transferred.

You undertake to execute all such instruments or documents and do all such acts or deeds (at your own cost) as may be required by the Bank in connection with any such assignment, transfer or change referred here.

25. LANGUAGE

In the event of any conflict arising between the English version and other language versions (if any) of these Terms, the English version of these Terms shall prevail for all purposes.

26. VARIATIONS OR MODIFICATIONS TO THESE TERMS

The Bank shall have the right to add to, alter, delete, vary, supplement and/or modify all or any of the terms of these Terms at any time by giving you notice or exhibiting the same at the Bank's premises or publishing the same on the Bank's internet website or in such other manner as the Bank deems fit, and such additions, alterations, deletions, variations, supplements and/or modifications shall be effective and binding on you on and from the date specified by the Bank in its notice or, if no such date is specified, on and from the date of such notice. If you continue to operate your Account(s) after the Bank has given notice of such additions, alterations, deletions, variations, supplements or modifications, you shall be deemed to have agreed to and accepted the revised Terms without reservation. Failure by you to receive such notice shall not affect the validity or effectiveness of such revised Terms.

The Bank may from time to time become a member, or enter into arrangements with a member, of an exchange, market, clearing house or other trading facility in order to facilitate trading and clearing. Without prejudice to the generality of the other provisions of this Clause 26 (*Variations or Modifications to these Terms*), the Bank may, as it may deem necessary, desirable or expedient and from time to time, in connection with or pursuant to the foregoing, provide certain disclosures to you or impose additional terms and conditions for trading (including, but not limited to, disclosures and terms and conditions as may be imposed or required by such membership, member, exchange, market, clearing house or trading facility) and you hereby agree that your dealing with or through the Bank shall at all times be subject to your acknowledgment and acceptance of and agreement to such disclosures and additional terms and conditions

27. CONCLUSIVE EVIDENCE

The entries made in your Account(s) in accordance with the Bank's usual practice, save where there is manifest error, shall be conclusive evidence against you of the existence and amounts of your obligations recorded in them.

28. SEVERABILITY

If any one or more provisions of these Terms are deemed invalid, unlawful or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions of these Terms shall not in any way be affected or impaired.

29. FURTHER ACTS

You shall from time to time upon request promptly perform such acts and sign and execute and deliver any and all such further instruments, certificates, agreements, proxies, authorities or documents whatsoever as the Bank may consider necessary or desirable for the performance or implementation of Services by the Bank associated with any Account.

30. IMPOSITION OF FOREIGN EXCHANGE CONTROLS

Without prejudice to any other provision of these Terms, upon the imposition of foreign exchange controls by a government, the Bank will endeavour to discharge outstanding contracts in the currency concerned at the best available terms. In the event that the currency is no longer freely transferable or convertible, the Bank may settle in any currency as it deems proper at such rate of exchange as the Bank may determine (notwithstanding that there may be more than one exchange rate for such currency which may differ substantially) upon maturity of such contracts.

31. FORCE MAJEURE

If the Bank (or any other member of the BOC Group) is prevented from or hindered or delayed in the performance of any or all of its obligations under these Terms (including the carrying out of any of your Instructions under these Terms) or under any Applicable Agreement by reason of Force Majeure or if it becomes or may (in the sole opinion of the Bank (or any other member of the BOC Group)) become unlawful or impossible for the Bank to perform any such obligation, the Bank (or any other member of the BOC Group) shall have no liability in respect of the performance of such of its obligations as are prevented, hindered or delayed by Force Majeure for so long as such circumstances continue, and (where appropriate) for such time after they cease, as is necessary for the Bank (or any other member of the BOC Group), using all reasonable endeavours, to recommence its affected operations in order for it to perform its obligations.

Events of Force Majeure that may affect the Bank (or any other member of the BOC Group) include: unavailability of funds due to restrictions on convertibility or transferability, moratoria, expropriations, requisitions, involuntary transfers, distraints of any kind, acts of war, strikes, civil strife, riots, exercise of governmental, military or usurped power or any other causes beyond the control of the Bank, whether in Singapore or in the country/region in which the relevant currency is issued or elsewhere.

Without prejudice and in addition to the above, if the country/region in which the relevant currency is issued restricts availability, credit or transfer of such currency, the Bank shall be under no obligation to pay you the funds in your Account(s), whether by way of draft or cash or in any other manner, in the relevant currency or any other currency.

32. SERVICE OF LEGAL PROCESS

You agree that the Bank may serve any writ, summons or any other legal process or document by way of personal service by leaving the same at, or sending the same by ordinary post to, your address given in the Account Opening Application or last notified in writing by you to the Bank and the same shall be deemed to have been duly served on you if sent by post, on the date immediately following the date of posting and if served by personal delivery, on the date of delivery. The foregoing shall not however preclude the Bank from effecting service of process in any other manner permitted by law.

33. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001 OF SINGAPORE

Unless expressly provided to the contrary in these Terms, a person who is not a party to these Terms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce or enjoy the benefit of any term in these Terms. For the avoidance of doubt, nothing in these Terms shall require the consent of any third party to vary or terminate any term in these Terms.

34. WAIVER

No failure, omission or delay of the Bank's part in exercising any right, power or remedy under these Terms or any instrument in connection therewith shall be construed as a waiver thereof or acquiescence therewith or impair such right, power or remedy or operate as a waiver, nor shall any single or partial exercise of the same preclude any further exercise or the exercise of any other right, power or remedy.

Without prejudice to the generality of the foregoing, the Bank may from time to time waive either unconditionally or on such terms and conditions as it may deem fit any breach by you of any of these Terms or grant such time or indulgence provided that:

(a) such neglect or forbearance of the Bank to require and/or enforce the performance and observance of these Terms or any waiver, time or indulgence which may be given to you shall not prejudice or affect the rights, powers or remedies of the Bank at any time afterward to act strictly in accordance with these Terms; and

(b) such waiver shall not prejudice the rights of the Bank in respect of any other existing or subsequent breach of any of these Terms.

35. ILLEGALITY

Notwithstanding any other provision herein, if, by reason of any Applicable Law or regulatory requirement (whether or not having the force of law) or any change therein or judicial decision relating thereto or the interpretation or administration or application thereof, it shall become (or it shall appear to the Bank that it has or will become) unlawful or otherwise prohibited for the Bank to maintain or give effect to any of its obligations herein, the Bank shall thereupon notify you to that effect and provide instructions as to the actions to be taken by you. You shall immediately upon receipt of such notification from the Bank take such actions as the Bank may direct from time to time.

36. GOVERNING LAW AND JURISDICTION

These Terms shall be governed by and construed in accordance with Singapore law. With respect to any legal proceedings, you irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore.

Notwithstanding the above, the Bank shall be at liberty to take any legal proceedings against you in any other court of competent jurisdiction and the taking of legal proceedings in any one or more jurisdictions shall not preclude the taking of legal proceedings in any other jurisdiction whether concurrently or not.

All deposits and their payment are governed by and subject to the laws in effect from time to time in the place in which the Bank is situated, which shall be the sole place of payment. No other office or branch, subsidiary, affiliate or associate of the Bank shall be liable to repay any deposit. Instructions for the remittance or transfer of funds to or through correspondent banks shall not affect or be construed to affect the foregoing.

Subject as aforesaid, these Terms and all your rights and obligations and the Bank's rights and obligations hereunder shall also be subject to any laws, rules, regulations, directives or sanctions which may from time to time be issued and/or imposed on the Bank by the government and/or regulatory authorities of Singapore or in any way in relation to the Bank's operations and assets in any part of the world. The Bank shall be entitled to rely on and act in accordance with all Applicable Laws and the Bank shall not incur any liability to you as a result of so relying or acting.

37. RIGHTS UNDER THESE TERMS

The rights, powers and remedies provided in these Terms are cumulative and do not exclude any other rights, powers and remedies provided by law.

TERMS AND CONDITIONS FOR BANK OF CHINA PRIVATE BANKING (SINGAPORE)

PART B GENERAL TERMS AND CONDITIONS GOVERNING EQUITIES TRADING

The terms and conditions in this Part B shall apply to the trading in all Equities (as defined below). If any Account is maintained or opened subject to some other terms, then these terms are in addition to those other terms. In the event of any inconsistency or conflict between the terms in this Part B and Part A General Terms and Conditions (save in respect of Part A Clause 1 (*Definitions and Interpretations*)), the terms and conditions in this Part B shall prevail to the extent of such inconsistency or conflict.

1. DEFINITIONS

For the purposes of this Part B, the following terms have ascribed to them the following meanings:

"**Equities**" means such shares, stocks, or other similar instruments of any kind of, or issued by, anybody, whether incorporated or unincorporated, or of any government or government authority, or such other financial instrument, in each case if (and only if) the Bank has decided to accept the same as "Equities" for the purposes of these Terms, including any right, option or interest in or in respect of any of the foregoing as well as certificates of interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe to or purchase, any of the foregoing.

"**Market Day**" means a day, other than Saturday, Sunday or gazetted public holiday, on which the Bank is open for business and is a day on which the relevant securities exchange where the Equities are traded is open for trading.

2. SPECIFIC TERMS

Unless you specifically request and such request is accepted by the Bank, any Instructions given by you for the execution of any trade in any Equities on any exchange are good only for the Market Day of the exchange in which such Instruction is given and shall thereafter lapse at the end of such Market Day.

All Transactions must be made in accordance with and be subject to all Applicable Laws governing securities transactions, including, without limitation, the rules, bye-laws and regulations of such exchange or market where the transactions in the Equities are effected. Where the Equities are centrally deposited and transferred by way of electronic book-entries, such transactions shall, in addition, be governed by the law and rules governing the relevant central depository.

Unless otherwise specified in the purchase contract for the Equities or in the applicable rules of the relevant exchange or market or by the Bank, you shall make payment for any purchases of Equities no later than 3 p.m. on the due date of the purchase contract.

Unless otherwise specified in the sale contract for the Equities or in the applicable rules of the relevant exchange or market or by the Bank, you shall make delivery for any sale of Equities no later than 3 p.m. on the due date of the sale contract.

You understand that if you do not pay for any Equities which you have purchased by the due date of the purchase contract or if you do not have sufficient Equities in the free balance standing in your Account for any Equities sold by the relevant due date of the sale contract, the Bank has the right to force-sell or buy-in (as the case may be) any or all of these Equities. The Bank may (without prejudice to its rights under these terms and conditions) but need not exercise this right on any day on which the right to force-sell first arose.

The Bank will not be liable to you for, and you agree to indemnify and hold the Bank harmless from and against, any loss, damages, costs, charges and/or expenses (whether of a direct or indirect or consequential nature, including, without limitation, any economic loss or other loss of turnover, profits, business or goodwill) suffered or incurred by you or the Bank as a result of or in connection with any such force-sale or buy-in, including, but not limited to, the following:

(a) any fall in the market price of the Equities between the day on which the right to force-sell arose and the day it actually sells the securities, as a result of any failure to force sell and/ or as a result of the mode of such force-selling; or

(b) any rise in the market price of the Equities between the day on which the right to buy-in arose and the day it actually buys the securities, as a result of any failure to buy-in and/or as a result of the mode of such buying-in.

Save for any contra-trade made by you within the time permitted for effecting such a trade, any sale by you of the Equities shall be deemed to be a new sale transaction and will not result in the closing-out of any open position and accordingly this may result in the need to buy-in Equities if you fail to honour such sale transaction when due.

The Bank may report delinquent and disputed accounts to the relevant exchanges and/or market on which the transactions are effected from time to time. You consent to the reporting of the pertinent particulars relating to your Account(s), including, but not limited to, your name, address and NRIC/Passport number and claim amount and such other appropriate information, in the event that your Account(s) is/are classified by the Bank as delinquent or disputed.

TERMS AND CONDITIONS FOR BANK OF CHINA PRIVATE BANKING (SINGAPORE)

PART C TERMS AND CONDITIONS GOVERNING INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES

1. DEFINITIONS AND INTERPRETATION

The terms and conditions in this Part C shall apply to the trading in Units (as defined below) of all Collective Investment Schemes (as defined below). If any Account is maintained or opened subject to some other terms, then these terms are in addition to those other terms. In the event of any inconsistency or conflict between the terms in this Part C and Part A General Terms and Conditions (save in respect of Part A Clause 1 (*Definitions and Interpretations*)), the terms and conditions in this Part C shall prevail to the extent of such inconsistency or conflict.

For the purposes of this Part C, the following terms have ascribed to them the following meanings:

"**Collective Investment Schemes**" means any unit trust, mutual fund or other collective investment scheme distributed or made available through the Bank under these Terms.

"**Dealing Day**" means in respect of the relevant Collective Investment Scheme a day on which dealings take place of Units in the Collective Investment Schemes.

"**Manager**" means and includes the manager, issuer, representative or agent or investment manager of any Collective Investment Scheme.

"**Orders**" means any of your Instructions for holding, subscription, switching, transfer or redemption of Units.

"**Unit**" means any unit, sub-unit, shares or other securities in any Collective Investment Scheme, and where the context so requires, any instrument evidencing ownership thereof or representing rights to receive, purchase or subscribe for the same or evidencing or representing any other rights and interest therein.

2. SPECIFIC TERMS

2.1 Where the Bank acts as distributor of Units, and you enter into an agreement directly with the Manager to purchase Units, the Bank will place the Orders for you upon receipt of:

(a) in the case of payment of the Orders in cash, your cleared funds; or

(b) in the case of payment of the Orders by cheque or cashier's order or bank draft or by any other mode of payment agreed by the Bank, such payment of fully cleared funds and which are actually received by the Bank.

2.2 Where any money or property is paid to the Bank pursuant to Clause 2.1 above to be handed over to the Manager or to any other custodian permitted by law and duly authorised by you to receive the money and property, you hereby consent that the money or property may be handed over to such Manager or custodian within such period as may be specified by the Bank.

2.3 Orders must be received from you by the Bank on any Dealing Day before the cut-off time specified or determined by the Bank in its discretion (having regard to the corresponding cut-off time specified by the Manager or Collective Investment Scheme) and shall be consolidated with other Orders (if any). In executing such Orders, the Bank shall use all reasonable endeavours to place an aggregated and consolidated Order to the Manager or the Collective Investment Scheme on the same Dealing Day if payment in respect of the Order is received in freely transferable cleared funds on the Dealing Day before the aforesaid cut-off time.

If such Order is not or cannot be carried out on the same Dealing Day for any reason the Bank shall be entitled to place or to carry out such Order on the next Dealing Day or the date when the payment is made to the Bank pursuant to Clause 2.1 above (whichever is later) and any such transaction shall be binding on you. Orders received after the specified cut-off time shall be deemed to be an Order received by the Bank on the next Dealing Day. For the purposes of this Clause 2, all instructions relating to the sale and/or purchase of Units must be in writing and in such form as the Bank may from time to time determine.

Notwithstanding the sub-Clause above, the Orders may be aggregated and consolidated either daily or from time to time by the Bank and such Orders will be placed or sent by the Bank to the Managers or Collective Investment Schemes. When the Bank has placed a consolidated Order for the subscription of Units with the Managers or Collective Investment Schemes, the Units so issued will be allotted to the relevant applicants in any order or manner as the Bank determines.

3. UNLISTED COLLECTIVE INVESTMENT SCHEMES

Where you enter into an agreement directly with the Bank to purchase Units in a Collective Investment Scheme not listed on any securities exchange ("**Purchase Agreement**"), any instructions given to the Bank shall be in such form and substance as may be determined by the Bank.

Where the sub-Clause above applies, and where the Collective Investment Scheme is authorised under sections 286(2), 2(A) or (4) of the Securities and Futures Act 2001 of Singapore, you shall have the right to cancel the Purchase Agreement within seven (7) days from the date the Bank receives payment for the Units pursuant to Clause 2.1 above ("**Cancellation Period**"). Where the last day of the Cancellation Period falls on a non-Business Day, the Cancellation Period shall be extended to the next Business Day. For the purpose of this sub-Clause only, where you elect to pay for the Units by way of cheque, the Bank shall be deemed to receive payment for the Units on receipt of the cheque.

You shall exercise your right to cancel by filling in and delivering to the Bank a cancellation request (which substance and form shall be determined by the Bank) ("**Cancellation**

Request") within the Cancellation Period and for the purpose of the sub-Clause above only, the date for determining whether the right to cancel has been exercised within the Cancellation Period shall be the date on which the Cancellation Request is actually received by the Bank.

Where you have made payment for your subscription or purchase of the Units and thereafter validly exercise your right to cancel in accordance with the terms and conditions in this Part C, the Bank shall:

(a) in a case where the amount you have paid to the Bank has not yet been invested or is held in a trust account, refund to you the amount you have paid to the Bank in connection with the Purchase Agreement (without any interest and less any applicable fees, commission, brokerage charges and/or other charges or expenses incurred in connection therewith) within two (2) Business Days after the later of (i) the date the Bank receives a valid cancellation request in accordance with the terms and conditions in this Part C and (ii) the date the fully cleared funds are actually received by the Bank where payment of the Orders are made by cheque; and

(b) in any other case, pay you in accordance with the provisions of the Purchase Agreement and/or the terms of the relevant Collective Investment Scheme in respect of payment of redemption proceeds as if the cancellation was a redemption less any applicable fees, commission, brokerage charges and/or other charges or expenses incurred in connection therewith, provided always that where the value of the Units held by you is greater than the original amount held by you, the Bank is not obliged to pay the excess amount to you.

You may during the Cancellation Period, instead of exercising your right to cancel your subscription or purchase for Units, choose to:

(i) redeem your Units. You understand and are aware that you will not be able to enjoy the benefits of cancellation in the event you that choose to redeem your Units and that the redemption proceeds that you receive may be lower than the amount refunded had you exercised your right to cancel if the appreciation in the value of Units in the Collective Investment Scheme is less than the initial sales charge and the published prices are indicative in nature and can change during the period between the submission and processing of the redemption process; or

(ii) switch to Units in another Collective Investment Scheme ("**Switched Units**") if such switching is allowed by the terms and conditions of the Units you have purchased. A further Cancellation Period of seven (7) days shall apply to the Switched Units commencing from the date of such switch.

4. PROCEEDS OF INVESTMENT

Proceeds from the redemption or sale or Units received by the Bank will be paid or credited to your Account less any fees, commission, brokerage charges and/or other charges or expenses incurred in connection with the redemption or sale of the Units. The Bank is not obliged to ascertain the adequacy of such monies received.

You will receive a confirmation statement from the Bank in respect of the execution of your Orders relating to any Units. You will also receive from time to time a statement of holdings indicating the number of Units issued by the Manager or Collective Investment Scheme and kept with the Bank as custodian for you.

Unless you otherwise specifically instruct the Bank in writing, dividends declared by any Manager or Collective Investment Scheme will not be withdrawn by you and will automatically be used to subscribe for additional Units in the relevant Collective Investment Scheme on your behalf without the necessity of any further or fresh authorisation from you at the price determined or announced by the Manager or the Collective Investment Scheme and the Bank will hold the same for your account as nominee for you.

Where you instruct the Bank to redeem Units in a Collective Investment Scheme ("**Old Collective Investment Scheme**") and to use the proceeds from such redemption or sale (less any applicable fees, commission, brokerage charges and/or other charges or expenses incurred in connection therewith) to subscribe for Units in another Collective Investment Scheme ("**New Collective Investment Scheme**"), the Bank will subscribe for Units in the New Collective Investment Scheme only after it has received such proceeds from the redemption of Units in the Old Collective Investment Scheme.

5. PRICING

The issue, subscription and redemption process of the Units are determined by the Managers or Collective Investment Schemes in accordance with the relevant trust deed, constitutive documents and prescribed procedures applicable on the Dealing Day. Any price or value given by the Bank in respect of any Unit is only indicative information provided to you and the Bank shall not be responsible or liable for any losses suffered by you in connection therewith.

6. LIABILITY

You acknowledge that any Manager or Collective Investment Scheme, or person which receives the subscription, switching or redemption order from the Bank is not obliged to accept the order in part or whole. The Bank shall not be liable or responsible for any refusal, failure or omission to execute any subscription or redemption order or any other action on the part of any Manager or Collective Investment Scheme or person. The Bank, its delegates or its sub-delegates shall have no responsibility or liability for ensuring that the relevant Manager or Collective Investment Scheme or person allots, switches or redeems the Units or for any losses, including, but not limited to, any loss of opportunity which you may suffer or incur as a result of any refusal to accept or delay in accepting such subscription, switching or redemption order by the relevant Manager or the Collective Investment Scheme or person.

You acknowledge that the Collective Investment Schemes are subject to risks (investment, market or otherwise), including, but not limited to, possible loss of the principal amount invested or any part thereof. You represent and warrant that you understand and are fully

aware of the risks involved in investing in Units or Collective Investment Schemes and will not hold the Bank liable for any losses whatsoever or loss of opportunity or failure to make a profit suffered or incurred by you as a result of or in connection with the subscription, acquisition, holding, disposal or redemption of any Unit. You shall obtain from either the Bank or the relevant Manager or Collective Investment Scheme or person up-to-date versions of the applicable offering memorandum, prospectuses or other reports or other documents relevant to your investment or proposed investment. You acknowledge and agree that the Bank shall have no liability or responsibility whatsoever to you for any error, misstatement or omission in any offering memorandum, prospectuses, reports or documents prepared by or issued by any Manager or Collective Investment Scheme or person.

7. WARNING ON SWITCHING

You may incur fees, charges or penalties as a result of (i) the disposal of, or reduction in interest in, any Units of any Collective Investment Scheme; and (ii) the acquisition of, or increase in interest in, any Units of any Collective Investment Scheme. Before switching from one Collective Investment Scheme to another, you should find out whether you are entitled to free switching and consider carefully whether any fees, charges or disadvantages that may arise from a switch would outweigh any potential benefits. Some of the disadvantages associated with switching include, but are not limited to, the following:

(a) you may incur fees, charges or penalties without gaining any benefit from the switch;

(b) the new Collective Investment Scheme may offer a lower level of benefit, or offer the same level of benefit at a higher cost;

(c) you may incur fees, charges or penalties for as a result of switching; and

(d) the new Collective Investment Scheme may be less suitable for you.

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

TERMS AND CONDITIONS FOR BANK OF CHINA PRIVATE BANKING (SINGAPORE)

PART D TERMS AND CONDITIONS GOVERNING DEBT SECURITIES

The terms and conditions in this Part D shall apply to the trading in all Debt Securities (as defined below). If any Account is maintained or opened subject to some other terms, then these terms are in addition to those other terms. In the event of any inconsistency or conflict between the terms in this Part D and Part A General Terms and Conditions (save in respect of Part A Clause 1 (*Definitions and Interpretations*)), the terms and conditions in this Part D shall prevail to the extent of such inconsistency or conflict.

1. INTERPRETATION

For the purposes of this Part D, the following terms have ascribed to them the following meanings:

"**Debt Securities**" means all treasury bills, notes, bonds, debentures, certificates of deposit, debt securities, warrants, options, and other instruments of indebtedness of any kind whatsoever issued by any country/region, statutory body, international organisation, public corporation or other entity, whether the same is evidenced or represented by scrips, certificates or other documents or otherwise or is held by a clearing system, clearing house and/or central depository or where transactions of the same are effected by an electronic or paper book-entry system or otherwise, which you or any other person in your name, for your account or at your request has now or at any time hereafter delivered, transferred or deposited to or with the Bank or the correspondent or depository agent nominated by the Bank.

"**Settlement Date**" means the date when the transaction is to be settled as the Bank may specify.

"**Unlisted Debt Securities**" means any Debt Securities that are not listed on any exchange and/or market, and which are not exempt from any prospectus requirements under the Securities and Futures Act 2001 of Singapore.

2. TERMS SPECIFIC TO UNLISTED DEBT SECURITIES

Subject to the terms and conditions in this Part D, you are entitled to cancel your purchase of such Unlisted Debt Securities in accordance with the specific terms of the purchase agreement under which such Unlisted Debt Securities have been acquired.

Any cancellation request in respect of any Unlisted Debt Securities must be in the format provided by the Bank (or its nominees or agents) in respect of such specific Unlisted Debt Securities.

3. TRADING

You may not sell any Debt Securities purchased until (a) after such Debt Securities are credited into your Account; and (b) there are no amounts outstanding in respect of such Debt Securities (including, but not limited to, payment of interest for late settlement, fees, commission, brokerage and other charges).
All purchases of Debt Securities must be paid for in full by 3.00 pm, Singapore time on the Settlement Date failing which, the Bank shall have the right to sell such Debt Securities at any time the Bank thinks fit in accordance with Part A Clause 19 (*Security Rights, Right of Set-Off, etc.*). Any losses suffered or expenses incurred on such sale shall be a debt due from you repayable forthwith to the Bank on demand but any profit or gain made on such sale shall be forfeited to the Bank and you shall have no claim in respect thereof.

Notwithstanding Part A Clause 3 (*Trading Limit and Maintenance of Margin*) of the requirements on Margin above, the Bank shall be entitled (but not obliged) to require you to place cash and/or marketable securities with the Bank as a deposit or collateral prior to the execution of any Instruction to purchase any Debt Securities. The Bank is entitled to determine the nature of such deposit or collateral (whether cash or marketable securities or both), the amount of such deposit or collateral and (in the case of marketable securities) the type of marketable securities to be placed by you and the time and manner of placement of such deposit or collateral. In this connection, you agree to execute and do all such assurances, acts and things as may be necessary or desirable for creating, perfecting and/or protecting the Bank's rights in or to such deposit or collateral.

4. NEW ISSUE

You may tender for the purchase of any new issue of Debt Securities by placing with the Bank as deposit a sum of such amount as the Bank may decide from time to time and completing the prescribed tender forms. The Bank may reject or decline to act upon any form or tender (including, but not limited to, a case where such form is incomplete or completed wrongly) and the Bank's decision shall be final and you shall have no claim against the Bank for rejecting any such form.

Subject to these Terms (and other applicable terms and conditions for the time being prescribed by the Bank) being duly complied with, the Bank will submit the tender forms.

The Bank may refuse to endorse any tender form on your behalf without disclosing any reason thereof.

5. SETTLEMENT

The Bank may, as custodian of the Debt Securities, request payment or delivery of and shall have the right to receive all interest, dividends, payments, scrips or other distributions in respect of the Debt Securities. All financial settlements resulting from dealings in and custody of the Debt Securities and all interest, dividends, other payment, proceeds and distribution in respect of the Debt Securities shall be made and settled through your Account.

The Bank shall have no obligation to pay any principal, coupon, interest or other amount repayable or payable on any Debt Securities to you until the Bank has received full payment

of the same. Such principal, coupon, interest or other amount shall be paid to you by way of crediting to your Account, and where applicable after the Bank has converted the currency of such monies to the currency of that Account at the Bank's rate of exchange then prevailing, and after taking into account any necessary deduction or withholding tax.

Notwithstanding anything in these Terms if any payment of monies or delivery of Debt Securities is made to you, credited to your Account or otherwise made available for withdrawal from your Account, and it is subsequently discovered by or demonstrated to the Bank that such payment, delivery, crediting or availability for withdrawal was in error (whether on the part of the Bank or any other person) and in excess of any amount or delivery which you would otherwise have been entitled to if no such error occurred ("**Excess Payment or Delivery**"), then upon the Bank's notice to you of such error:

(a) the Bank shall be entitled to immediately take all steps (as the Bank may regard as necessary, desirable or expedient without further notice to you) to rectify the error as the Bank deems fit, including, but not limited to, rectification of all of the Bank's records, and all statements and other documents which may have been issued by the Bank to you, causing such Excess Payment or Delivery (or part thereof) to be unavailable for further withdrawal or other dealings, and/or withdrawing, revoking or unwinding (if possible) any transaction in respect of all or any part of such Excess Payment or Delivery; and

(b) if you have already withdrawn, take delivery of, or otherwise dealt with such Excess Payment or Delivery, you shall forthwith repay or redeliver to the Bank such Excess Payment or Delivery (or the equivalent thereof in such funds or assets as may be acceptable to the Bank) to make good the error and to put the Bank in the same position as if no such error had occurred. Pending such payment to the Bank, you will hold all such moneys as trustee on trust for the Bank absolutely.

TERMS AND CONDITIONS FOR BANK OF CHINA PRIVATE BANKING (SINGAPORE)

PART E TERMS AND CONDITIONS RELATING TO CUSTODIAL SERVICES

1. INTERPRETATION

All Custody Securities shall be received and held by the Bank in accordance with the terms and conditions of this Part E. Any Instructions in respect of the Custody Securities shall be subject to Part A above. If any Account is maintained or opened subject to some other terms, then these terms are in addition to those other terms. In the event of any inconsistency or conflict between the terms in this Part E and Part A General Terms and Conditions (save in respect of Part A Clause 1 (*Definitions and Interpretations*)), the terms and conditions in this Part E shall prevail to the extent of such inconsistency or conflict.

2. CUSTODY AND SAFEKEEPING

The Bank may operate and maintain one or more accounts as may be necessary into which Custody Securities legally or beneficially owned by you may be deposited or credited.

It shall be a condition precedent to the Bank providing custodial services under the Agreement that the Custody Securities are not subject to any prior security or other interests of third parties or to any court order in any jurisdiction.

This Part E shall apply if, at your request, the Bank agrees to hold in custody any asset on your behalf, whether in Singapore or elsewhere.

In the event of any conflict or inconsistency between this Part E and any Applicable Agreement in respect of any asset kept in custody with the Bank, that Applicable Agreement shall prevail.

The Bank may (but shall not be obliged to) open and operate a custodian account ("**Custodian Account**") for the purpose of holding any asset on your behalf. The Bank shall act as custodian and/or nominee of such asset in accordance with these Terms and Applicable Laws. Notwithstanding the foregoing, the Bank may, in its absolute discretion, refuse to accept any asset for custody.

Notwithstanding anything to the contrary in these Terms, the Bank shall not be obliged to provide any of the Services set out herein in relation to any asset which is not acquired through the Bank or supported by the Bank's product platform. If the Bank agrees to assist you in providing such Services, such assistance shall be provided without responsibility on its part and you shall indemnify the Bank against all losses which it may suffer or incur as a result thereof.

You represent and warrant that your assets or any applicable title or other documents submitted to the Bank for custody are authentic, valid, complete and correct in every respect. In addition to and without prejudice to any other provision in these Terms, you hereby agree to fully indemnify the Bank against any losses that the Bank may suffer due to

or arising out of the foregoing representations and warranties being untrue, misleading or incorrect in any respect.

3. SERVICE PROVIDERS

For the purposes of these Terms and to enable the Bank to carry out its duties under this Part E, you hereby expressly authorise the Bank to appoint any Service Provider to provide custody, nominee, clearing or other services to you, directly or through the Bank, or to the Bank for the purposes of these Terms, and the Account and Services hereunder, without being liable for the acts or defaults of such Service Provider. In addition, the Bank and its Service Provider(s) may deposit Securities with, and hold Securities in, any centralised securities depository, clearing house, or securities depository agencies on such terms as such systems customarily operate.

In the event that the Custody Securities are denominated in a foreign currency, the Bank may maintain custody accounts for the custodial services with Service Providers outside Singapore, which shall be licensed, registered or authorised to act as a custodian in the country, region or territory where the custody account for the Custody Securities is maintained and you hereby expressly consent to the opening and maintaining of such a custody account by you, or by the Bank on your behalf.

You acknowledge and accept that different regulatory and legal requirements may apply to the segregation of Custody Securities held by Service Providers. In this regard, the Bank may take such action as it deems fit in relation to the Custody Securities that are deposited or held through Service Providers in order to avoid any loss.

Without prejudice to any of the foregoing, you shall bear the risks in respect of the use of the Service Providers, including, but not limited to, any risk arising from legal, economic, political, fiscal or administrative restrictions imposed by the jurisdiction where the Custody Securities are deposited or kept in custody, or by the country/region in whose currency the Custody Securities are denominated, as well as the risk of default of the Service Providers. The Bank's obligations in respect of such Custody Securities held with the Service Providers shall be limited only to ensuring that the Custody Securities have been credited into the relevant accounts with such Service Provider.

4. CUSTODIAL RESPONSIBILITIES AND POWERS

4.1 The Custody Securities are held by the Bank (or its Service Providers) at your sole risk.

4.2 Subject to Clause 4.3, the obligations and duties of the Bank in holding the Custody Securities shall be limited to the following:

(a) to hold or procure to be held to its order all documents evidencing ownership of the Custody Securities and identify in its books all Custody Securities that belong to you;

(b) where the Bank deems necessary, to procure that all Custody Securities (which are not Custody Securities in physical scrip form) are registered in the name of the Bank

(or such other nominee as the Bank may appoint), or (ii) any Service Provider or its nominee;

(c) to hold the Custody Securities in such a way that they are kept separate from the property of the Bank, any Service Provider or any nominee appointed by the Bank or any Service Provider (as the case may be);

(d) to hold or procure that there are held in safe custody all Custody Securities in physical scrip form and ensure that such Custody Securities are held in such a manner that is readily apparent that such Custody Securities are not the property of the Bank or any Service Provider. Such Custody Securities shall be segregated by the Bank or any Service Provider (as the case may be) from all property of the Bank or such Service Provider and shall be identified as being held for your account;

(e) to hold and/or procure that any Service Provider holds Custody Securities, if registered in the same name as investments of the Bank, in an account designated separately from that used for investments of the Bank, in accordance with Applicable Laws;

(f) to make or accept delivery of Custody Securities which have been sold, purchased, transferred or otherwise acquired, lent or disposed of by you or your agent, such acceptance or delivery to be made in accordance with the normal practice for transactions of the type concerned;

(g) to use its reasonable endeavours to collect and receive any income, payments or all other entitlements relating to the Custody Securities provided always that you acknowledge and accept that the Bank shall have no duty or obligation to (but shall be entitled to):

    (i) exercise any rights or discharge any obligations conferred or imposed by reason of the Bank's holding of the Custody Securities or to investigate, participate in or take any related action or otherwise;

    (ii) send or give notice of any proxy form or other document which the Bank may receive in respect of the Custody Securities; or

    (iii) recognise any claim in the nature of a trust or equitable claim by anyone other than you in respect of the Custody Securities or any part thereof;

(h) to credit to any Account as the Bank deems fit all income and payments received by the Bank in respect of (g) above;

(i) to sign, execute and/or complete such documents, certificates or forms from time to time required in connection with the collection of income from the Custody Securities, including bonds and note coupons;

(j) to keep, or use reasonable endeavours to procure that the Bank's Service Providers keep, such books, records and statements as may be necessary and as may be

required by law to provide an adequate record of the Custody Securities held and transactions carried out by or on your behalf;

(k) to the extent required by Applicable Laws, to provide, or use reasonable endeavours to procure to provide, you with such reports and statements generated by the Bank concerning the Custody Securities at such intervals as may be agreed from time to time;

(l) to comply with all Applicable Laws, including any Applicable Law which imposes or purports to impose on a holder of any Custody Security a duty to make or refrain from making any payment of monies or other distribution or from taking any action in respect of such Custody Security; and

(m) to take any action as the Bank shall think fit in the performance of the Bank's obligations under the terms and conditions in this Part E.

4.3 You understand and agree that the Bank is under no obligation to:

(a) supervise or monitor any of your investments or transactions involving any Custody Securities;

(b) advise on or make any recommendation for any investment or transaction in relation to the sale, purchase or disposal of any Custody Securities;

(c) assess the suitability and appropriateness of any investment or transaction involving any Custody Securities;

(d) assist you in claiming any tax benefit to which you may be entitled to (whether under a tax treaty or any other Applicable Law) in connection with any Custody Securities, including any exemption from, or a reduced rate of, withholding for income derived from such Custody Security;

(e) insofar as regards Custody Securities in physical scrip form, provide any banking, processing or custodial service in respect of such Custody Security;

(f) attend or authorise you, as proxy, to attend any meeting or exercise any voting and other right attaching to or derived from any Custody Securities or discharge any obligation conferred or imposed by reason of such holding (including rights or obligations in connection with any allotment, subscription, conversion, consolidation or reorganisation or any merger, receivership, bankruptcy, winding-up or other insolvency proceedings or any compromise or arrangement) or investigate, participate or take any affirmative action in connection therewith, provided always that the Bank may, in its absolute discretion and subject to such terms and conditions as the Bank may stipulate, accept and act in accordance with your Instructions in relation to any of the above-mentioned matters; and

(g) transmit to you any general meeting and proxy voting announcements in respect of the Custody Securities including those issued by issuers in the European Union / European Economic Area.

4.4 Where the Bank does agree to provide banking, processing or custodial service in respect of Custody Securities in physical scrip form or which are unlisted:

(a) you acknowledge that there are potential risks associated with investing in unlisted Securities and physical Securities, including:

(i) no generally accepted settlement procedure;

(ii) no standard documentation for settlement of transactions, standard certificate denomination or standard board lot;

(iii) no standard documentation for registration in the name of either a transferee or its agent; and

(iv) in case of physical Securities, legal or other defects. The Bank is under no obligation to undertake any check for any legal and/or other defects (including, but not limited to, defects of title) and the Bank will perform only visual checks against your settlement Instructions and will not be responsible for any kind of verification of the authenticity, or validation of any document of title; and

(b) you will:

(i) provide the Bank with Instructions as to the type of document of title for the unlisted Securities which the Bank will hold as custodian before its receipt of the document of title;

(ii) execute power(s) of attorney in a form as the Bank requires to enable it to perform its obligations;

(iii) provide the Bank with Instructions before the relevant payment date to make or reserve payment for the unlisted Securities on a specified date; and

(iv) where delivery of unlisted Securities takes place after payment has been made, provide the Bank with Instructions before the delivery date of the unlisted Securities, to deliver or receive documents of title for the unlisted Securities free of payment on a specified date; and the Bank will not be liable for any loss because the documents of title were not delivered after payment.

4.5 You acknowledge and agree that the Custody Securities may be registered collectively and commingled with other Securities of other customers of the Bank and/or Service Providers in the same name. Where the Custody Securities are so registered, your entitlement in such Custody Securities may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records, notwithstanding that the Bank and/or

Service Providers will maintain records such that the degree of your interest in the commingled Securities so collectively held will be readily apparent.

You are not entitled to any fraction or other entitlement arising from the Bank holding Custody Securities in omnibus accounts which is not directly referable solely to your holding, and those fractions or entitlements will be at the Bank's disposal.

For the avoidance of doubt, where the Custody Securities are issued by foreign governments or foreign corporations of which the principal trading market is located in jurisdictions outside Singapore, the Custody Securities may be held in such jurisdictions through such Service Providers as the Bank may deem necessary. In such a situation, the Custody Securities may be subject to certain rules and requirements that are deemed necessary by such Service Providers or in such jurisdictions.

5. CORPORATE ACTIONS

5.1 The Bank will endeavour to make available to you any notices, announcements, or other materials received by it in respect for the Custody Securities, if you have requested for them or if the Bank in its discretion thinks it is expedient to do so. The Bank is not liable to you if it does not receive any communication or if by the time it receives the communication and forwards such communication to you, you do not have sufficient time to act on them.

5.2 The Bank will not be making available to you any agenda or proxies in respect of the Custody Securities; and is not required to and will not attend meetings or vote, either directly or through a proxy. If there is any request to do so on your behalf, the Bank may agree or disagree at its discretion.

5.3 If there is a request to exercise a right or make any election under Custody Securities on your behalf, you must provide sufficient time (as determined by the Bank at its sole discretion) to act on them. The Bank may agree or disagree to any request at its discretion. If you do not provide instructions in relation to a right or election, the Bank is entitled to act in its discretion or on default instructions (e.g. selling the rights or taking no action at all).

5.4 If the Bank is instructed to provide shareholder voting services in respect of any corporate actions and it is only entitled to submit one vote either for or against the resolution on behalf of all our clients holding the same Securities, the Bank will have the sole discretion to submit a vote that is in accordance with the vote submitted by the majority of those clients.

6. EXCLUSION OF LIABILITY

The Bank (or any other member of the BOC Group) shall not be liable for any loss incurred by you, or any profit or advantage of which you may be deprived of, which arises from or in connection with:

(a) the manner in which the Bank holds the Custody Securities or deals with monies received or intended to be received in connection with the Custody Securities; and/or

(b) the loss, theft or destruction of, or any damage to, any of the Custody Securities or certificates relating to the Custody Securities.

The Bank (or any other member of the BOC Group) shall not be liable for any loss incurred by you which arises from or in connection with any act, omission or insolvency of any entity providing central depository, clearing and/or settlement facilities.

7. GENERAL

You agree to pay the Bank's fees in accordance with the Bank's published scale of fees in force from time to time for such custodial services. All fees, commissions, taxes and other charges incurred in connection with the holding of the Custody Securities, including fees of the Service Providers, shall be borne entirely by you, and the Bank shall be entitled to recover any such fees, commissions, taxes and other charges paid by the Bank from you on demand on a full indemnity basis.

Without prejudice to the terms and conditions in this Part E, after becoming aware of any corporate event (including any actual or proposed takeover, offer, sale, merger, compromise, arrangement, bankruptcy, insolvency or administrative proceedings affecting or in relation to any Custody Security or the issuer of any Custody Security or in relation to any rights for conversion, transfer or exchange of Custody Securities), the Bank may (but shall not be obliged to), subject to such terms and conditions as the Bank may stipulate, accept and act in accordance with your Instructions in relation to any of the above-mentioned matters, provided always that in the absence of any Instruction from you in due time, the Bank may take or not take any action as the Bank may, in its absolute discretion, consider appropriate under the circumstances. The foregoing is subject to the Bank's rights under the terms and conditions in this Part E and/or any Applicable Agreement in respect of such Custody Security.

In the absence of any prior contrary Instruction from you, the Bank may settle, for and on your behalf, any liability arising from or in respect of the Bank's holding of any Custody Securities. For this purpose, the Bank is authorised to debit such amount payable from any Account and where necessary, effect any currency conversion at the prevailing rate of exchange, to settle such Liabilities and the Bank shall not be liable for any losses arising from the settlement of such liabilities or the failure to do so. The foregoing shall be without prejudice to any right of set-off and/or lien that the Bank may have over such Custody Securities.

The Custody Securities deposited with the Bank or Service Providers hereunder shall be subject to all security interests created in favour of or by the Bank.

You may be required to grant to the Service Providers a general lien over all or any part of the Custody Securities, and you permit the Bank to do so on your behalf.

In the event the Bank is unable, after exercising commercially reasonable efforts, to contact you after six (6) years from the date of the last communication from you to the Bank, then notwithstanding any other standing Instruction by you to the contrary, **YOU SHALL BE DEEMED TO HAVE IRREVOCABLY AND PERMANENTLY WAIVED ALL RIGHTS, CLAIMS, TITLE,**

INTEREST AND BENEFIT IN AND TO ALL YOUR MONEYS AND PROPERTIES FOR THE TIME BEING HELD WITH THE BANK AND THE BANK MAY APPROPRIATE ALL SUCH MONEYS AND PROPERTIES TO ITSELF AND YOU SHALL NO LONGER BE ENTITLED TO CLAIM AGAINST THE BANK FOR THE RETURN OF SUCH MONEYS AND PROPERTIES.

8. THIRD PARTY CUSTODIANS PROVIDING SERVICES DIRECTLY

In certain circumstances, the Bank may not provide custodial services for Securities, but instead have Service Providers provide such services directly to you.

You hereby authorise and consent to the Bank to arrange for the Securities to be held in custody for a fee (and if any such fee is to be borne by you, the fee will be notified to you). The Bank shall open and maintain a custody account to hold the Securities as may be necessary. This is to enable the Bank to carry out its duties under these Terms. You hereby expressly authorise the Bank to appoint (without notice to you) any person to be its agent, nominee, sub-nominee, custodian, sub-custodian, representative or correspondent whether in Singapore or elsewhere ("**Nominee**") subject to such terms and conditions as may be imposed by the Nominee without being liable for any default or action taken or omitted to be taken by the Nominee. The Bank shall have no liability or obligation to you to provide any information concerning the Nominee.

The Securities may be registered or held in your name or in the name of the Bank and/or the Nominee or its nominee. The Bank may arrange for the Securities to be held in custody outside Singapore. You acknowledge that in certain jurisdictions there may be different settlement, legal and regulatory requirements and different practices for the separate identification of the Securities from those applying in Singapore. The Bank will claim any amounts in respect of dividends or interest pertaining to the Securities held in custody which are known to the Bank to be payable. Such amounts shall be paid to you or held in the Account as and when they are actually received by the Bank, but the Bank shall not be responsible for claiming any other entitlement or benefit you may have under applicable taxation treaties or arrangements on your behalf. The Bank will not be responsible for the exercise of any other right or power arising from ownership of the Securities and nothing contained in these Terms shall in any way impose upon the Bank any duty or responsibility to inform you or to take any action as regards to attendance at meetings and/or voting in respect of any of the Securities. You will be responsible for all obligations, duties and calls attaching to or in any way relating to the Securities and will comply with all obligations imposed on shareholders by the relevant Applicable Laws. The Bank may pool the Securities belonging to customers of the Bank. You should be aware that your interest in the Securities may not be identifiable by separate certificates, other physical documents or equivalent electronic records. However, the Bank will maintain records of your interest in the Securities which have been pooled in this manner. The Bank's or the Nominee's duty in respect of the custody of the Securities shall be limited to acting as bare trustee in respect of any action or inaction in relation to the custody of such Securities. The Bank or the Nominee shall hold the Securities under custody at your entire risk. Any loss or destruction of or any damage to such non-Singapore Securities resulting from circumstances which are beyond the Bank's or the Nominee's control shall be borne entirely by you. In the case of scripless shares, the Bank or the Nominee is authorised to register and hold the same under the Nominee's

name or such other arrangements required by the central depository concerned or at the Bank's discretion.

You agree with the Bank that it is a condition precedent to the Bank or the Nominee providing custodial services hereunder that the Securities to be custodised are not subject to any court order in any jurisdiction. You further undertake to notify the Bank immediately in the event any court order is issued (or pending) against you and/or the Securities.

The Bank or the Nominee shall not be required to insure the Securities under custody for you with any insurance company unless expressly instructed by you, in which event you shall bear the premium and other expenses for such insurance.

The Bank shall not be responsible for any deduction or withholding of any tax or duties in respect of any funds received by it in the form of dividends, interests or proceeds of sale of Securities which are custodised under this Clause 8 (*Third Party Custodians Providing Services Directly*).

You shall pay the Bank from time to time, upon demand, all transfer duties or taxes payable upon transfer of the Securities held by the Bank or the Nominee.

The Bank shall keep or cause to be kept such books, records and statements as may be necessary to enable the Bank to keep a complete record of all transactions carried out by the Bank for your Account(s) and shall render statements of account and periodic reports in respect of your Account(s) to you on a regular basis.

TERMS AND CONDITIONS FOR BANK OF CHINA PRIVATE BANKING (SINGAPORE)

PART F GENERAL RISK DISCLOSURE STATEMENT AND DISCLAIMER

THIS RISK DISCLOSURE STATEMENT DOES NOT PURPORT TO DISCLOSE OR DISCUSS ALL OF THE RISKS RELATING TO OR ARISING FROM ANY TRANSACTION. YOU SHOULD THEREFORE CONSULT WITH YOUR OWN LEGAL, TAX AND FINANCIAL ADVISERS BEFORE ENTERING INTO ANY TRANSACTION. IT IS IMPORTANT, AS WELL AS YOUR SOLE RESPONSIBILITY, TO DETERMINE WHETHER ANY TRANSACTION IS SUITABLE FOR YOUR INVESTMENT OBJECTIVES, FINANCIAL SITUATION, PARTICULAR NEEDS OR OPERATIONS, BUSINESS AND ORGANISATION. YOU MUST BE AWARE THAT THE RISK OF LOSS IN TRADING TRANSACTIONS OR CONTRACTS CAN BE SUBSTANTIAL.

This General Risk Disclosure Statement is premised upon the terms set out in the Agreement and the words and expressions expressly defined in these Terms shall apply, unless the context otherwise requires or unless otherwise expressly defined in any Applicable Agreement entered into between you and the Bank.

1. CONTRACTUAL TERMS

The Account Holder who trade or transact in, without limitation, currencies, commodities, securities and/or other financial instruments, and/or structured transactions involving financial instruments with or through the Bank should be aware of the risks which may be involved in such trading. You should not enter into such a transaction unless you fully understand:

(a) the nature and fundamentals of the transaction and the market underlying such transaction;

(b) the legal terms and conditions of the documentation for such transaction;

(c) the extent of the economic risk to which you are exposed as a result of such transaction (and determine that such risk is suitable for you in light of your specific experience in relation to the specific transaction and your financial objectives, circumstances and resources);

(d) the income tax treatment and the accounting treatment of such transaction (which can be complex);

(e) the regulatory treatment of such transaction; and

(f) the nature and scope of the relationship between yourself and the Bank in respect of such transaction undertaken by you.

2. OBLIGATIONS

You are responsible to fully understand the terms and conditions of the transactions to be undertaken, including without limitation:

(a) the terms as to price, term, expiration dates, restrictions on exercising an option (as the case may be) and other terms material to the transaction;

(b) any terms describing risk factors such as volatility and liquidity;

(c) the circumstances under which you may become obliged to make or take delivery of the underlying interest of a transaction; and

(d) the legal risks surrounding the transaction, including, but not limited to, the circumstances under which the transaction may be illegal, resulting in it being void and unenforceable.

You should therefore familiarise yourself with the terms and conditions of any Applicable Agreement, contract or Confirmation that you may enter into with the Bank. You must fully understand your rights and obligations under that Applicable Agreement, contract or Confirmation.

3. MARKET FORCES AND RELATED RISKS

Your payments or receipts under a transaction will be linked to changes in the particular financial market or markets to which the transaction is linked, and you will be exposed to price, currency exchange, interest rate or other volatility in that market or markets. You may sustain substantial losses on the contract, trade, product or financial investment if the market conditions move against your positions. It is in your interest to fully understand the impact of market movements, in particular the extent of profit/loss you will be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss if you have to liquidate a position if market conditions move against you. Your position may be liquidated at a loss, and you will be liable for any resulting deficit in your Account.

Under certain market conditions, you may find it difficult or impossible to liquidate a position, to assess a fair price or assess risk exposure. This can happen, for example, where the market for a transaction is illiquid or where there is a failure in electronic or telecommunications systems, and where there is the occurrence of a Force Majeure event (which shall include, without limitation, any form of restriction, moratorium or suspension on trading imposed by an exchange, market or other authority regulating trading in the transactions). Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily limit your losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions.

As the prices and characteristics of over-the-counter transactions are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. The Bank consequently cannot and does not warrant that its prices or the prices which the Bank secures for you are or will at any time be the best price available to you. The Bank may make a profit from a transaction with you no matter what result the transaction has from your point of view.

You should be aware that if you trade through or on an electronic system, you will be exposed to the risks of any defect, deficiency or malfunction in, and/or any breakdown, disruption or failure of, any telecommunications, computer or other electronic equipment or system associated with such electronic system. This may result in the transaction not being executed according to your instructions or not executed at all. The methods and risks of trading on each electronic system may also differ.

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market or an emerging market, may expose you to additional risk. Emerging markets typically refer to markets in countries/regions with moderate to low per capital national income. While Investments or Transactions involving emerging markets financial instruments may yield large gains, they can also be highly risky and unpredictable. Besides the risks inherent in all investments, those associated with emerging markets may include country/region risk where government intervention in markets, perhaps in the form of exchange control laws or restrictions in the repatriation of profits, which may affect the value of any Asset, Investment or Transaction or your ability to enjoy its benefits. In addition, events (for instance, natural disasters, fluctuations in commodity prices and/or exchange rates and political upheavals) which may have a minor or limited effect in more mature markets could affect emerging markets profoundly. The aforesaid markets may be subject to regulations that may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. In addition, the purchase of an instrument which is issued or arranged by or associated with an entity established in or which is denominated in a currency of an emerging market country/region may expose you to additional risks (including, but not limited to, sovereign risk, issuer risk, price risk, political risk and liquidity risk) and requires careful and independent assessment by you. In addition, such markets may have financial markets, regulatory systems or infrastructures that are not fully developed.

The Services provided by the Bank to you are non-exclusive and the Bank shall be under no obligation to account to you for any benefit received for providing services to any other person or to disclose to you any fact or thing which may come to the notice of the Bank in the course of providing services to any other person or in any other capacity or in any manner whatsoever otherwise than in the course of providing Services to you under these Terms.

4. "MARGIN" OR LEVERAGED TRANSACTIONS

The high degree of leverage that is often obtainable in trading can work against you as well as for you due to fluctuating market conditions. Trading in leveraged transactions can lead to large losses as well as gains in response to a small market movement. In some cases, the amount of the initial margin deposit may be small relative to the value of transaction but a relatively small market movement would have a proportionately larger impact on the funds deposited by you with the Bank as margin. If the market moves against you, you may not only sustain a total loss of your initial margin deposit and any additional funds in your Account to maintain your position, but you may also incur further liability to the Bank or sustain further or additional losses. You may be called upon to "top-up" your margin by substantial amounts at short notice to maintain your position, failing which the Bank may have to liquidate your position at a loss and you will be liable for any resulting loss. If the

amount is still not adequate to meet your obligations to the Bank, you should be aware that you will be liable to the Bank for the difference. Accordingly, you should not commit yourself to any transaction which is beyond your means.

5. RISKS ON OPTIONS TRADING

Transactions in options involve a high degree of risk. Option transactions are not suitable for many members of the public. Such transactions should be entered into only by persons who have read, understood and familiarised themselves with the type of options, style of exercise, the nature and extent of rights and obligations and the associated risks. The Bank would like to highlight to you that exercising any option results either in a cash settlement, or in the acquisition or delivery of the underlying contract.

You should not purchase any option unless you are able to sustain a total loss of the premium and transaction costs of purchasing the option. Under certain adverse market conditions when the market moves against an option position, the purchased option can expire worthless. In such circumstances, you will suffer a total loss of the investment including the option premium and the transaction costs. You should be aware that in order to realise any value from the option, it will be necessary either to offset the option position or to exercise the option. You should also be aware that some option contracts may provide only a limited period of time for exercise of the option, and some option contracts may provide for the exercise of the option on a specified or stipulated date.

The risks associated with selling an option may be generally greater than purchasing an option. It is important for you to understand the risks that you, as an options seller, will be exposed to if the purchaser exercises the option, and your obligations to either settle the option in cash, or acquire or deliver the underlying contract. If the option is “covered” by a corresponding position in the underlying contract or another option, the risk may be reduced. Conversely, if the option is not covered, then the possible loss will be unlimited.

You should carefully calculate the price which the underlying contract would have to reach for the option position to become profitable. This price would include amounts by which the underlying contract would have to rise above or fall below the strike price to cover the sum of the premium and all other costs incurred in entering into and exercising or closing the option position.

6. STRUCTURED PRODUCTS

Structured products are formed by combining two or more financial instruments, including one or more derivatives and may or may not be listed for trading on an exchange. Structured products may carry a high degree of risk and may not be suitable for many members of the public as the risk associated with the financial instruments may be interconnected. As such, the extent of loss due to market movements can be substantial. Prior to engaging in structured product Transactions, you should understand the inherent risks involved. In particular, the various risks associated with each financial instrument should be evaluated separately as well as taking the structured product as a whole. Each structured product has its own risk profile and given the unlimited number of possible combinations, it is not possible to detail herein all the risks which may arise in any particular

case. You should note that with structured products, buyers can only assert their rights against the issuer. Hence, particular attention needs to be paid to issuer risk. You should therefore be aware that, quite apart from any potential loss due to a fall in the market value of the underlying asset, a total loss of its investment is possible should the issuer default.

An investment in a structured product is not an investment in the underlying or referenced assets and investors have no rights in respect of any such underlying or referenced assets. However, the performance of the underlying or referenced assets will have a direct effect on the value of the product. You should note that the Bank may not have performed any investigation or review of the underlying or referenced assets and that no guarantee or warranty (whether express or implied) is given in respect of the performance of the underlying or referenced assets or the selection thereof.

The tradability of a structured product depends on whether the issuer or a market maker is prepared to make a price. Even if they are, liquidity risks can still arise. If the market is not liquid, an investor runs the risk of having to either hold the financial instrument until the end of its terms or sell it during the term at an unfavourable price. It can also be difficult or impossible to determine a fair price or even compare prices at all, as there is often only one market maker.

6.1 Structured products with Yield enhancement

Structured products with yield enhancement consist of a fixed income investment and an option (mainly on equities or currencies) and possibly a currency swap. This combination enables an investor to participate in the performance of one or more underlying or referenced assets (via the option component). However, these financial instruments offer no capital protection. In the worst case scenario, an investor could lose the entire capital that he has invested.

The interest that is paid means that an investor will receive a higher return than with a direct investment if the price of the underlying or referenced assets remains essentially unchanged. On the other hand, the investor will not benefit from the full potential return of the underlying or referenced assets. If the market value of the underlying or referenced assets rises, the investor will receive the stipulated interest and the nominal value on expiration. If the market value of the underlying rises sharply, the investor could possibly have earned a higher return on a direct investment. However, if the market value of the underlying or referenced assets falls sharply, the investor receives both the interest payment and the underlying or referenced assets on expiration (unless the product offered a discount on the issue price).

Many products with yield enhancement refer to several underlying or referenced assets. An investor will receive the security with the worst performance on expiration (either physically or in the form of cash) if the market value of the underlying or referenced assets touches, rises above or falls below a pre-defined barrier during the term of the financial instrument. If the performance of the underlying is negative, the financial instrument can trade some way below the issue price during its term even if the barrier is not touched, exceeded or undershot.

The level of interest rate is directly related to the level of the barrier. The nearer the barrier is to the market price of the underlying on the day of issue, the higher the interest will generally be but the higher the risk that the barrier will be reached, and vice versa.

6.2 **Common yield enhancement products**

(a) Structured Deposits

Where a transaction and/or deposit is "structured" or made up of several instruments, you should be aware that there is risk associated with each instrument evaluated separately and the risk of the transaction should be evaluated as a whole. Therefore, your assessment of the structured transaction and/or deposit should consider the individual instruments and the transaction as a whole.

Certain transactions may be high risk transactions and the net outcome will depend on the performance of underlying reference obligations, assets and/or certain other financial instruments or indices, whether they form part of the security or collateral under the transaction and/or deposit or not. You should therefore ensure that you fully understand the risks involved in the underlying instruments or indices and satisfy yourself that you are willing to accept such risks.

As structured transactions are usually executed over-the-counter, you should be aware that it may accordingly be difficult for you to liquidate an existing position under, assess the value of, determine a fair price for or assess your exposure to risks under such transaction. You should factor in this uncertainty in the overall consideration of the potential impact of your investment in the transaction.

Unlike traditional deposits, Structured Deposits have an investment element and the returns on such Structured Deposits are variable and are not guaranteed, and are usually contingent on the performance of one or more relevant underlying financial or investment products or other reference instruments, assets, rates, prices or events. You should read and understand all the relevant terms and conditions of such Structured Deposit to determine your eligibility for such guarantee and the terms under which such guarantee is granted.

Structured Deposits are generally held for longer tenors than traditional fixed/time deposits. You should therefore ensure that you have sufficient funds and/or the necessary liquidity to enable you to hold each Structured Deposits with the Bank until maturity. You should be aware of the tenure of each Structured Deposit and (if applicable) the fact that the principal amount of a Structured Deposit may only be guaranteed if held to maturity. Unless the Bank otherwise agrees, the principal amount of a Structured Deposit cannot be withdrawn, whether partially or in whole, prior to its maturity. If the Bank allows for early withdrawal, the Bank shall be entitled to deduct from the principal amount, any loss, costs, charges and/or expenses referable to such early termination as incurred by the Bank (including those in relation to the Bank's unwinding or termination of its hedging and/or funding position) and such other administrative and other charges as the Bank may impose from time to time. Certain Structured Deposits may be subject to early termination before

maturity by the Bank in accordance with the applicable terms and conditions of such Structured Deposit. In such instances, you may receive less than the principal amount invested in the Structured Deposit or be exposed to the potential loss of the principal sum invested in the Structured Deposit if the investment is not held to maturity.

Any forecast on the economy, stock market, bond market and economic trends of the markets provided to you is not necessarily indicative of the future or likely performance of any Structured Deposit. Where any past performance of a Structured Deposit, or that of its underlying financial instruments or assets, is provided to you to illustrate possible returns of such Structured Deposit, such past performance is also not necessarily indicative of future performance of such Structured Deposit.

Structured Deposits are not insured deposits for the purposes of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore as may be amended, supplemented or revised from time to time. You should seek advice from a licensed or an exempt financial adviser before making a commitment to purchase structured deposits. In the event that you choose not to seek advice from a licensed or an exempt financial adviser you should carefully consider whether this product is suitable for you, your operations, business, organisation and particular financial and investment needs and objectives.

Additional risks and other significant aspects of placing Structured Deposits with the Bank (if any) may be disclosed in the Term Sheet, other risk disclosure statements or other documents relating to each Structured Deposit.

(b) Equity Linked Notes ("ELN")

ELN may be viewed as combining a debt instrument with an option that allows a bull (rising), bear (falling) or range view to the investment. The return on an ELN is usually determined by the performance of a single security, a basket of securities or an index. A bull ELN combines a traditional deposit with the premium received from writing a put option on the chosen securities. If the value of these securities falls to a level less than the strike price minus the premium received, the buyer will suffer a loss. The maximum potential loss could be the entire capital sum. A bear ELN combines a deposit with the premium received by selling a call option on the chosen securities. Upon maturity, the amount that the issuer of a bear ELN will pay to the investor depends on the strike price and the market value of the securities at maturity. Buyers of a bear ELN must feel comfortable with the risk of losing the entire capital investment in the event that the market value of the securities is above the strike price. A range ELN combines a traditional deposit with the premium received by selling both a put option and a call option on the chosen securities. You should also note that the return on investment of an ELN is pre-determined. As such, even if your view of the direction of the underlying market is correct during the investment, it will not gain more than the specified amount. You also need to note that there is no guarantee that you will derive any return on its investment in an ELN. Also, there is a limited secondary market for outstanding ELN issues.

6.3 Structured products with participation

Structured products with participation enable an investor to participate in the performance of one or more underlying or referenced assets. However, they offer no capital protection. In the worst case scenario, the investor could lose the entire capital that he/she has invested. In some cases, the risk may be smaller than with a direct investment provided that the market value of the underlying or referenced assets does not reach a specific barrier.

The risk of a structured product with participation is generally the same as that of the underlying or referenced assets. Unlike with a direct investment, however, the investor does not receive voting rights and is not entitled to a dividend.

Many products with participation refer to several to several underlying or referenced assets. The investor will receive the security with the worst (or sometimes best) performance on expiration (either physically or in the form of cash) if the market value of the underlying or referenced assets touches, rises above or falls below a pre-defined barrier during the term of the financial instrument. The financial instrument can trade some way below the issue price during its term even if the barrier is not touched, exceeded or undershot. Moreover, the level of participation is directly related to the level of the barrier. If an investor has a higher risk tolerance when selecting the barrier, he/she will enjoy a higher participation. For example, synthetic certificates are a participation product which accords a right that either is based on several underlying assets or has a value derived from several indicators. This allows the investor to reduce the level of risk for a minimum of capital investment by achieving diversification over a broad range of investment opportunities or risk factors. Synthetic certificates are securitised and have a limited duration. The main types of synthetic certificates are index certificates, region certificates and basket certificates. Investment in index, region or basket synthetic certificates involves the same level of potential loss as a direct investment in the corresponding equities. Although synthetic certificates offer greater risk diversification as compared with a direct investment, this does not mean that the risk is eliminated and such risk may simply be transposed onto the market and sector risks. Further, unlike direct investment in equities, such synthetic certificates neither confer any voting rights nor entitle the investor to a dividend payment.

6.4 Structured products with leverage

Structured products with leverage enable an investor to achieve a leverage effect by investing less capital than a direct investment in the underlying or referenced assets. This means an investor can benefit from short term trends. Such products are suitable for short term speculation and also for strategically hedging a portfolio. Because of the leverage effect, an investor will need to carefully and regularly monitor the underlying or referenced assets as structured products with leverage can experience a larger rise in profits but also a bigger loss than the underlying or referenced assets. In the worst case scenario, the investor could lose the entire capital that he/she has invested.

6.5 Structured products with used for financing or risk transfer

Structured products used to transfer risk include credit and catastrophe derivatives. These are financial instruments where the underlying or referenced assets is an event such as a credit event (default of a loan or bond) or a natural disaster. Derivatives of this type can be

used by the bearer of a risk to transfer it to others. Credit derivatives come in the form of swaps, options or hybrid financial instruments. Credit and catastrophe derivatives involve a liquidity risk. Often, such instruments cannot be sold before the end of their term as there is no market for them.

(a) Credit Linked Notes ("CLN(s)")

Credit bonds which securitise the risk and transfer them to third parties can be in the form of CLNs. An investment in a CLN can be compared to a direct investment in a floating rate note issued by the same entity. However, an investor in a CLN bears the credit risk of both the issuer of the CLN itself and of the underlying credit reference entities. In case of a credit event, the investor receives either a debt instrument (a bond or a loan) issued or guaranteed by the relevant credit reference entity or a cash settlement amount linked to the market price of such debt instrument following the relevant credit event. The term "credit event" is defined in broader terms than simply a bond default of the relevant reference entity. It can include, for example, an extension of the repayment date of a loan or a decrease in the rate of interest payable on such loan. Therefore, the holder of a CLN can suffer a loss due to a credit event even though a traditional bond default did not occur. This means that the probability of a credit event is higher than the probability of a bond default. In addition, a credit event might result in a CLN suffering a greater loss than the average loss suffered by bonds from that same reference entity as the issuer of the CLN generally has a wider choice of debt instruments to be delivered on a default and could choose to deliver the lowest priced debt instrument. This risk is mitigated in some structures through pre-defined recovery rates, for example, the loss in case of a credit event is fixed in advance. Further, a higher loss may occur as a result of a delivery of or valuation using a bond or loan with a maturity date longer than 100% of the investor's interest in the CLN. For instance, 90% of an investor's interest might be paid on the relevant redemption date, withholding the remaining 10% on deposit until a fixed period of time after receipt of audited statements following maturity of the CLN itself. However, major rating agencies are aware of both of these characteristics and incorporate them into their ratings of CLNs. The secondary market of CLN is highly illiquid. An investor should therefore assume that he/she will not be able to sell a CLN before the end of its term.

(b) Collateralised Debt Obligations ("CDO(s)")

Credit bonds which securitise the risk and transfer them to third parties can also be in the form of CDOs. CDOs are synthetic products based on any underlying basket or portfolio of credit assets, which can be bonds, loans and/ or credit default swaps. A CDO is usually divided into several tranches providing different levels of risk exposure to the basket of underlying credit assets. Commonly, the most junior tranche is an equity tranche and the tranches then go up in increasing seniority and correspondingly higher credit ratings. Losses on the portfolio are borne firstly by the holders of the equity tranche and subsequently by the holders of the various tranches in order of seniority. The holder of a senior tranche only incurs a loss due to a relevant credit event if all the equity capital and the capital of the more junior tranches have been lost. Therefore, non-equity tranches have some degree of

protection against credit losses whereas the equity tranche and the more junior tranches represent a leveraged exposure to the underlying credit portfolio. Credit events on a small portion of the underlying portfolio can lead to a significant or total loss of the capital invested in the equity tranche and the more junior tranches. The value of any credit derivative can vary significantly before maturity depending on factors including the occurrence of credit events and the movement of credit spreads in the portfolio. Moreover, like any credit asset, the initial rating of any credit derivative can be upgraded or downgraded. A credit rating of a particular instrument reflects the long term default risk of that instrument until it matures, not the short term market risk. Before investing in a CDO, investor should also look at the track record of the manager in charge of it. The manager will receive a performance-related bonus and will often have a holding in the CDO. If the portfolio is not run by a manager, its composition remains unchanged throughout its term. In this case, the investor should pay special attention to the composition of the portfolio. Investors in a CDO should generally have a long term investment perspective and the ability to hold the asset until maturity. Such instruments are generally illiquid even though a secondary market may emerge. Through these synthetic structures, the investor gains exposure to underlying credits sometimes not available through direct bond investments.

7. INTEREST RATE SWAPS

An interest rate swap is an agreement between two parties to make reciprocal payments over a specific period of time. The payments are determined by reference to a notional principal amount and fixed or floating rates of interest. Floating rates are typically based on some published index of market rates. Investor may be a receiver of fixed rates and payer of floating rates, or vice versa. In either case, movements in the reference rates could have a significant impact on the investor's cash flow as well as on the cost of unwinding the swap position. For uncovered contracts, there is an unlimited interest rate risk, computed on the full amount contracted.

8. SWAPS

Different instruments may be swapped, resulting in an exchange of the source of future payment streams, and occasionally also an exchange of principal on commencement and/or maturity date. The risk that one of the parties to the swap will default or otherwise fail to perform its obligations is typically greater in swaps where both principal and income streams are exchanged. For uncovered contracts, there is a risk which is directly related to the risks of the different instruments swapped. It is important for investor to note that these risks may not be offsetting in effect and should be viewed instead in aggregate.

9. UNIT TRUSTS AND MUTUAL FUNDS

Unit trusts and mutual funds are not bank deposits or obligations of or guaranteed by the Bank (or any other member of the BOC Group). A unit trust or mutual fund is a pool of money managed collectively by a fund manager who invests in a portfolio of assets to achieve certain investment objectives. Unit trusts and mutual funds are naturally subject to investment risks including the possible loss of the principal amount invested. The value of

units and the income from any unit trust or mutual fund may fall as well as rise and cannot be guaranteed. Past performance of a unit trust or mutual fund is not necessarily indicative of the future performance of that unit trust or mutual fund.

10. HEDGE FUNDS

Investments in hedge funds are speculative and involve a high degree of risk. The investor could lose all or a substantial amount of his/her investment. Each fund is unique and there are unique risks involved when investing in a particular hedge fund or private investment fund. The investor should therefore carefully read a fund's offering memorandum and related information for specific risk and other information before investing. There are different characteristics and investment strategies that define hedge funds (e.g. investment in various types of financial derivatives for either or both hedging and speculation). Most hedge funds often aim to make an absolute return, under varying market conditions. Some hedge funds take on very high levels of risk and may have significant leverage from the investment of borrowed capital. Hedge funds may be able to carry out short sales. Examples of the material risk differences between these and traditional mutual funds include the following:

(a) There may be uncertainties involved in the valuation of such investments or at times no net asset value prices may be available. The investments can be carried at values determined by the manager.

(b) There is limited or no secondary liquidity. Some of the underlying investments may not be actively traded.

(c) Some hedge funds may require a much higher minimum investment amount than a traditional unit trust or mutual fund.

(d) Where an underlying investment in a hedge fund becomes illiquid, such illiquid asset may be set aside and segregated into “side pockets” and considered separately from the rest of the underlying liquid assets of the hedge fund. The creation of side pockets will result in a fall in the value of the hedge fund.

(e) There may be restrictions to and exit penalties or fees imposed for early redemption.

(f) The interval between the time the investor places a redemption request and receives the redemption proceeds may be much longer than for a traditional unit trust or mutual fund. The redemption price may be affected by fluctuations in value of the underlying investments from the time a redemption request is submitted and the date the redemption price is determined.

(g) Many hedge funds are located in “offshore” jurisdictions, and are subject to less stringent laws and supervision, which in turn provides relatively weaker investor protection relative to a traditional unit trust or mutual fund. There is no assurance that an investor’s legal rights will be enforceable.

Due to their complexity, these are only suitable for investors who are able to understand and bear the risks involved.

11. OTHER ASSOCIATED RISKS RELATING TO INVESTMENT

11.1 Pricing Relationships

For financial derivative transactions and non-listed financial instruments such as futures and options, the normal pricing relationships between the underlying instruments and the financial derivatives may not exist in certain circumstances, in particular in "combines" or "structured" transactions. The absence of a "common" or "market" reference price may make it difficult, if not impossible, for the "fair" value of a transaction to be assessed independently. Whilst the Bank and/or its Service Providers will provide periodic mark-to-market valuations to you, you acknowledge and agree that the Bank's determination of the value of a transaction in accordance with its normal practices from time to time shall be conclusive and binding. The Bank does not make any representation as to the accuracy or completeness of the valuations for transactions and does not accept liability for any loss arising from the use thereof. Because the prices and characteristics of over-the-counter transactions are individually negotiated and as there is no central source for obtaining prices, there are inefficiencies in transaction pricing. The Bank consequently cannot and does not warrant that the Bank's prices or the prices the Bank secures for you are or will at any time be the best price available to you. You acknowledge and agree that you shall not have any access to and shall not query or require further particulars of the mode of calculation adopted by the Bank.

11.2 Credit and Legal Risks

The Bank may not always be your contractual counterparty or the issuer under certain transactions. Where the Bank is not your contractual counterparty or the issuer, your contractual counterparty or a third party issuer, and not the Bank, will be liable to you under the transaction or otherwise in respect of a product purchased by you. Accordingly, in considering whether to enter into such transaction, you should take into account all risks associated with such counterparty or third party issuer, including the counterparty's or issuer's financial standing. You should also familiarise yourself with the protection accorded to money or other property you deposit for domestic and foreign transactions, particularly in the event of an insolvency or bankruptcy of the issuer, custodian, nominee, agent or intermediary. The extent to which you may recover the money or property may be governed by local rules and regulations. In some jurisdiction, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall. When your assets are received or held in a jurisdiction other than that in which the Account is booked, you acknowledge that such assets may not enjoy the same protection as that conferred under the legislation of the jurisdiction in which the Account is booked.

Certain transactions also involve the assumption by you of credit risks which you should ensure that you are able to evaluate. Please ensure that you are aware of the identity of the contractual counterparty you are or may be matched with. Often, you will be purchasing an unsecured obligation of such counterparty (as opposed to an obligation of a central clearing

corporation as would be the case with exchange traded futures and options) and you should evaluate the comparative credit risk.

Regardless of whether you or any third party makes a profit or loss from any Investment or Transaction, the Bank may make a profit from any Investment or Transaction entered with you or on your behalf.

You understand that the Bank acts simultaneously for a large number of customers as well as for its own account. Accordingly, conflicts of interest cannot be completely avoided. The Bank shall be entitled (but not obliged) to transact any business with or for you in circumstances where the Bank has directly or indirectly, an interest or a relationship of any description with a third party which may involve a conflict of interest or duty with you. The Bank shall not be liable to account for any profit, commission, remuneration or other benefit made or received by the Bank in such circumstances.

If your counterparty is the Bank, you must note that the Bank deals with you at arm's length as your counterparty. The Bank is not your fiduciary and shall not accept any fiduciary obligations to you. Any dealing, trading or engagement or transaction with the Bank by you could result in a loss to you and a gain to the Bank. The Bank does not and will not give you any advice whether written or oral other than the representations that will be expressly set forth in the relevant agreement, and any confirmation which may be signed or executed by you after negotiations with the Bank as your counterparty.

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

11.3 **Commission, Fees and other charges**

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

11.4 **Currency Risks**

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

11.5 **Liquidity Risks**

You acknowledge and agree that at certain times or under certain market conditions, you may find it difficult or impossible to liquidate a position, to assess the value or to determine a fair price. Certain equity or debt securities and money market instruments and, in particular, structured notes or customised products, may not be readily realisable. There can be no certainty that market traders will be prepared to deal in them and proper information for determining their current value may not be available.

11.6 **Tax Risks**

Before entering into any Transactions, you should understand the tax implications of acquiring, entering into, holding and disposing of the relevant investment or Transaction. Different Transactions may have different tax implications. The tax implications of any Transactions are dependent upon the nature of your business activities and the Transactions in question. You should therefore consult your tax adviser to understand the relevant tax considerations.

11.7 **Non-Transferability and Non-Marketability**

A Transaction generally cannot be assigned or transferred without the consent of the other party. The Bank is not obliged to repurchase a Transaction from you or terminate a Transaction at your request. As such, it may be difficult or impossible to liquidate an existing position.

Because Transactions are customised and not fungible, engaging in a transaction with another dealer to offset a Transaction you have entered into with the Bank will not automatically close out those positions (such as in the case of equivalent exchange-traded futures and options) and will not necessarily function as a perfect hedge. Off-exchange Transactions may also be less regulated or subject to a separate regulatory regime. For these reasons, such Transactions may involve increased risks. Before you undertake such Transactions, you should familiarise yourself with the applicable rules and attendant risks.

11.8 **Risks of Leveraging**

The degree of leverage which is obtained in connection with the Transactions can work for as well as against you. Due to leverage, a small movement in the market can lead to a major gain but any losses will also be magnified sharply. Leveraging may be by way of a loan, trading on a margin, or embedded within an instrument such as a structured note. You should familiarise yourself with the degree of leverage and the associated risks involved in any Transaction.

11.9 **Custodial Services**

You acknowledge that there may be risks in leaving securities and assets in the Bank's, any custodian's or sub-custodian's, the Nominee's or any other nominee's safekeeping. Such risks could involve the loss of all your securities and assets, leading to diminished investor protection. You should be prepared to assume these risks if you decide to leave your securities and assets in the Bank's, any custodian's or sub-custodian's, the Nominee's or any other nominee's safekeeping. The Account Holder should also understand that in relation to the securities and assets held in other jurisdictions, the Bank may appoint foreign nominees, custodians or sub-custodians to safe-keep your foreign securities and assets. In this respect, there may be additional risks in relation to such foreign nominees or custodians arising from the operation of foreign law, rules and regulations. You should therefore be prepared to assume these further risks before you engage the Bank to provide such foreign custodial

services. You should also be aware that you may incur additional costs for utilising custodial services.

While every attempt will be made to segregate your securities and the Bank's securities held with nominees, custodians and sub-custodians, there may be instances when some custodians and sub-custodians may not recognise such segregation. Consequently, your ability to withdraw these securities may be affected if the Bank defaults.

12. EXCHANGE TRADED INSTRUMENTS AND THE IMPACT OF ELECTRONIC TRADING

For Transactions involving underlying contracts or instruments which are traded on stock exchanges or future exchanges, disruption of the normal market operations or conditions of such exchanges and/or the rules of operation of such exchanges (for example, discretion on the part of the exchange to suspend or limit trading of certain contracts or instruments under certain market conditions) may increase the risk of loss by making it difficult or impossible to close out the Transactions or liquidate positions. If the investor has sold options, this may increase the risk of loss. The investor shall also note that under certain circumstances, the specifications of outstanding contracts (excluding the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

In addition, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option, may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to ascertain "fair" value.

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. Further, for Transactions in which the underlying contracts or instruments are supported by electronic trading facilities at the exchanges, for example, computer-based component systems for order-routing, execution, matching, registration or clearing of trades, any temporary disruption or power/system failure of such electronic trading facilities could result in a disruption in the trading activities at the exchange and an unavailability of reference prices for the relevant Transaction. In such circumstances, your order may not be executed according to your instructions or at all, which may lead to losses to you. It is likely that such losses will not be recoverable from the relevant exchange as the rules thereof invariably exempt them from such liabilities.

13. ALTERNATE STOCK MARKETS

You acknowledge that alternative stock markets (such as Growth Enterprise Market in Hong Kong, China) are often established as a market designed to accommodate companies with higher investment risk. In particular, companies may list on an alternate stock market with neither a track record of profitability nor any obligation to forecast future profitability. There may be risks arising out of the emerging nature of companies listed on an alternative stock market and the business sectors or countries/regions in which such companies operate. Securities listed on such alternative stock markets may be susceptible to higher

market volatility and/or a lack of liquidity, as compared to main board listed securities. The higher risk profile and characteristics of an alternate stock market mean that it is a market more suited to professional and other sophisticated investors.

You aware that companies listed on an alternative stock market are generally not required to issue announcements in gazetted newspapers. As such, the principle means of information dissemination on such markets is through publication on an internet website. Accordingly, you aware that you have access to up-to-date information on the companies listed on an alternative stock market as published on the relevant internet website.

GROWTH ENTERPRISE MARKET RISK DISCLOSURE STATEMENT

You acknowledge that the price of Securities traded on Growth Enterprise Market (GEM) set up by The Stock Exchange of Hong Kong Limited can and does fluctuate, and any individual Security may experience upward or downward movements, and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling Securities traded on GEM. You also acknowledge that there may be risks in leaving Securities in the Bank's or the Nominee's safekeeping or in authorising the Bank to deposit Securities as collateral for loans or advances made to the Bank or authorising the Bank to borrow or loan Securities. For example, if the Bank or the Nominee is holding your Securities and the Bank or the Nominee becomes insolvent, you may experience significant delay in recovering the Securities. These are risks that you are prepared to accept.

You understand that GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, you understand that companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. You appreciate that there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries/regions in which the companies operate.

You are aware of the potential risks of investing in such companies and understand that you should make the decision to invest only after due and careful consideration. You understand the greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, you understand there is a risk that Securities traded on GEM may be susceptible to higher market volatility compared to Securities traded on the main board (of The Stock Exchange of Hong Kong Limited) and no assurance is given that there will be a liquid market in the Securities traded on GEM.

You further understand that the principal means of information dissemination on GEM is publication on the internet website operated by the relevant stock exchange. Companies listed on GEM are not generally required to issue paid announcements in gazetted newspapers. Accordingly, you acknowledge that you need to have access to up-to-date information on GEM-listed companies as published on the GEM website.

You acknowledge that this GEM Risk Disclosure Statement does not purport to disclose all the risks and other significant aspects of GEM. You understand that you should undertake

your own research and study on the trading of securities on GEM before commencing any trading activities.

You understand that you should seek independent professional advice if you are uncertain of or have not understood any aspect of this GEM Risk Disclosure Statement or the nature and risks involved in trading of securities on GEM.

You understand that the agreement to this GEM Risk Disclosure Statement by signing on the Account Opening Application is mandatory under the rules of the relevant stock exchange. You understand that the Bank will not be able to effect your Instructions to deal in Securities on GEM if this GEM Risk Disclosure Statement is not agreed upon and acknowledged by you.

You fully understand the contents hereof. You understand that the Bank is required under the rules of the relevant stock exchange to ensure that you are provided with a copy of this GEM Risk Disclosure Statement agreed upon and signed and dated by you on the Account Opening Application.

14. OTHER RELATED DOCUMENTATION

The Bank will, in appropriate cases, furnish you with term sheets setting out the material terms, associated obligations, underlying assumptions, pricing basis and sensitivity analysis to illustrate the impact of market movements on the proposed Transaction and/or such information regarding the said Transaction as the Bank may think relevant. Any sensitivity analysis which may be provided is for the purpose of illustration only and is not to be treated as the Bank's view on how the market will move in the future. You are strongly advised to study and fully understand the relevant term sheet before executing any specific Transaction. The provision of such term sheets shall not, however, detract from your duty to take all such steps and make all such enquiries as may be necessary or desirable to ensure that you fully understand the Transaction concerned. The term sheets and all annexures and supplements hereto from time to time shall together constitute this Risk Disclosure Statement. You are advised to contact the Bank if any part of this Risk Disclosure Statement is omitted or incomplete.

15. OFF-EXCHANGE TRANSACTIONS

Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Such transactions may be non-transferrable and therefore, it may be difficult or impossible to close out or liquidate an existing position. Situations may also arise where no market traders are prepared to deal in such off-exchange transactions or no proper information may be available to determine the value or the fair price of such transactions or to assess the exposure to risk. Before entering into such off-exchange transactions, you should fully familiarise yourself with all applicable rules and attendant risks.

16 EXEMPTION UNDER FINANCIAL ADVISERS ACT

16.1 Exemption Notice for Accredited Investors

WARNING: Accredited investors are assumed to be better informed, and better able to access resources to protect their own interests, and therefore require less regulatory protection. Investors who agree to be treated as accredited investors therefore forgo the benefit of certain regulatory safeguards. For example, issuers of securities are exempted from issuing a full prospectus registered with the Monetary Authority of Singapore in respect of offers that are made only to accredited investors, and intermediaries are exempted from a number of business conduct requirements when dealing with accredited investors. Investors should consult a professional adviser if they do not understand any consequence of being treated as an accredited investor.

Please note that the Bank is expressly exempted from assuming and will not assume (short of an express and formal agreement otherwise) certain compliance obligations under the FAA, the Financial Advisers Regulations ("**FAR**") and the relevant Notices and Guidelines issued thereunder in respect of the Bank's provision of financial advisory services to any person who is an "Accredited investor" as stipulated under the Securities and Futures Act 2001 of Singapore. In view of your representation and warranty that you are an "Accredited Investor" and your agreeing, consent and opting to be treated by BOCSG as an "Accredited Investor".
We have set out in the Schedule at the end of this Part F an explanation of the effect of you being treated by us as an accredited investor under the consent provisions under the Financial Advisers Act 2001 of Singapore, the Securities and Futures Act 2001 of Singapore and certain regulations, notices and guidelines issued thereunder.

17. ACKNOWLEDGEMENT

By entering into any transaction, you confirm that you have received, read and fully understood this Part F Risk Disclosure Statement, all documents pertaining to the Transaction, the nature of the Transaction and the terms and conditions governing the transaction as well as the margin requirements, if applicable. You acknowledge and agree that in entering into any Transaction, you have made your own assessment of the Transaction as well as your own objectives, knowledge, experience, financing risk capacity and ability to monitor the transaction, based on such independent financial, tax, legal or other advice as you may consider appropriate.

You further acknowledge and agree that you:

(a) understand, are familiar with, and are fully aware of the risks related to the Transaction;

(b) are willing to take all such risks; and

(c) are capable of bearing a full loss of the amounts invested as a result of or in connection with any Transaction entered into with the Bank and any additional loss over and above the initial amounts invested.

You accordingly agree that you are, and shall at all times be, fully responsible for any Transaction that you choose to enter into. You also confirm that you are aware of and fully understand all Applicable Laws to which you are subject and that you are entitled and/or

authorised under or by such Applicable Laws to enter into any Transaction you choose to enter into.

Neither this Risk Disclosure Statement nor any other Section of these Terms purports to disclose all the risks associated with each Transaction. You should make your own legal and tax determination (including any applicable exchange control regulations) on the product, and should carefully consider whether the Transaction is suitable for you in light of your personal risk appetites, liquidity requirements and return objectives (including the legal and tax regimes in the countries/regions of your citizenship, residence and/or domicile).

TERMS AND CONDITIONS FOR BANK OF CHINA PRIVATE BANKING (SINGAPORE)

PART F SCHEDULE – EXPLANATION OF EFFECT OF BEING TREATED AS AN ACCREDITED INVESTOR UNDER THE CONSENT PROVISIONS

The following sets out the effect under the consent provisions of you being treated by us as an accredited investor. Where we deal with you as an accredited investor, we would be exempt from complying with certain requirements under the Financial Advisers Act 2001 of Singapore (the "FAA") and certain regulations, notices and guidelines issued thereunder, as well as certain requirements under the Securities and Futures Act 2001 of Singapore (the "SFA") and certain regulations and notices issued thereunder.

Please note that the regulatory requirements that we are exempted from when dealing with you as an accredited investor may be amended and updated from time to time due to regulatory changes or otherwise. You may at any time request for the current list of regulatory requirements that we are exempted from when dealing with you as an "accredited investor".

Under the SFA and the regulations and notices issued thereunder:

1. **Compensation from fidelity fund under Section 186(1) of the SFA.** The fidelity fund is established by an approved exchange (such as and including Singapore Exchange Securities Trading Limited, Singapore Exchange Derivatives Trading Limited, ICE Futures Singapore Pte. Ltd. and Asia Pacific Exchange Pte. Ltd.). Section 186(1) of the SFA provides for a fidelity fund to be held and applied for the purposes of compensating persons who suffer pecuniary loss because of certain defaults. Compensation may be made where there is a defalcation committed by a member of the approved exchange or its agent in the course of, or in connection with, a dealing in capital markets products done on the approved exchange or through a trading linkage of the approved exchange with an overseas exchange, where the defalcation is committed in relation to any money or other property which (after the establishment of the fidelity fund) was entrusted to or received by, *inter alia*, that member or by any of its agents for or on behalf of any other person or as trustee.

   When we deal with you as an accredited investor, you would not be entitled to be compensated from the fidelity fund, even if you have suffered pecuniary loss in the manner contemplated under Section 186(1) of the SFA. You are therefore not protected by the requirements of Section 186(1) of the SFA.

2. **Prospectus Exemptions under Sections 275 and 305 of the SFA.** Under Part XIII of the SFA, all offers of securities and securities-based derivatives contracts, and units of collective investment schemes are required to be made in or accompanied by a prospectus in respect of the offer that is lodged and registered with the Monetary Authority of Singapore ("MAS") and which complies with the prescribed content requirements, unless exempted. The SFA further provides for criminal liability for false and misleading statements contained in the prospectus, omissions to state any information required to be included in the prospectus or omissions to state new circumstances that have risen since the prospectus was lodged with the MAS which would have been required to be included in the prospectus if it had arisen before the prospectus was lodged with the MAS. In addition, certain persons, including the person making the offer, the issuer, the issue manager and the underwriter (the "**Persons**") may be liable to compensate any person who suffers loss or damage as a result of the false or misleading statement in or omission from the prospectus, even if such persons were not involved in the making of the false or misleading statement or the omission.

   Sections 275 and 305 of the SFA are exemptions from the prospectus registration requirement under the SFA, and exempt the offeror from registering a prospectus when the offer of securities and securities-based derivatives contracts, and units of collective investment schemes is made to

relevant persons. Relevant persons include accredited investors. In addition, secondary sales made to institutional investors and relevant persons, which include accredited investors, remain exempt from the prospectus registration requirement provided that certain requirements are met.

Subsequent Sales: Subsequent sales of securities, securities-based derivatives contracts and collective investment schemes are subject to restrictions under Sections 276(1) and 276(2) or, as the case may be, Section 305A(1)(b) such that subsequent sales to relevant persons (including accredited investors) will continue to be exempt from prospectus requirements.

Where securities, securities-based derivatives contracts and collective investment schemes are subscribed or purchased under Section 275 or 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor (the "**Corporation**"); or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor (the "**Trust**"),

inter alia, securities of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities, securities-based derivatives contracts and collective investment schemes pursuant to an offer made under Section 275 or 305 of the SFA except, *inter alia*, to an institutional investor or to a relevant person.

If you opt to be treated as an accredited investor, the above restrictions will not apply and you will not be prohibited from being a transferee of the securities of the Corporation or interests in the Trust in the circumstances specified.

When we deal with you as an accredited investor, the issuer and/or offeror is exempt from the prospectus requirements under Part XIII of the SFA pursuant to the exemptions under Sections 275 and 305 of the SFA. As a result of this, the issuer and/or offeror is not under any statutory obligation to ensure that all offers of the relevant products to you are made in or accompanied by a prospectus that is lodged and registered with the MAS and which complies with the prescribed content requirements. Consequently, the issuer and/or offeror is not subject to the statutory prospectus liability under the SFA and you would not be able to seek compensation from the Persons under the civil liability regime for prospectuses even if you suffer loss or damage as a result of any false or misleading statement in or omissions in the offering document. Subsequent sales of securities, securities-based derivative contracts and collective investment schemes first sold under inter alia Sections 275 and 305 can also be made to you, as well as transfers of securities of Corporations and interests in Trusts. You are therefore not protected by the prospectus registration requirements of the SFA.

3. **Restrictions on Advertisements under Sections 251 and 300 of the SFA.** Sections 251 and 300 of the SFA prohibit any advertisement or publication referring to an offer or intended offer of securities and securities-based derivatives contracts, and units of collective investment schemes from being made, except in certain circumstances. In this regard, where a preliminary document has been lodged with the MAS, certain communications may be made. These include the dissemination of, and presentation of oral or written material on matters contained in, the preliminary document which has been lodged with the MAS to institutional investors and relevant persons under Sections 251(3), 251(4)(a), 300(2A) and 300(2B)(a) of the SFA. Relevant persons include accredited investors.

When we deal with you as an accredited investor, you may receive communications relating to a preliminary document which has been lodged with the MAS. You are therefore not protected by the requirements of Sections 251 and 300 of the SFA.

4. **Part III of the Securities and Futures (Licensing and Conduct of Business) Regulations ("SFR").**
Part III of the SFR stipulates the requirements imposed on us in relation to the treatment of customers' assets. While we remain under the statutory obligation to deposit all assets received on your account in a custody account maintained in accordance with Regulation 27 of the SFR or any other account into which you direct the assets be deposited, as an accredited investor, the enhanced safeguards in relation to the assets that we receive on your account will not apply.

We are also exempt from the following statutory obligations: (a) the disclosure requirements pertaining to the manner in which your assets are held (whether locally or in a foreign jurisdiction), as specified under Regulation 27A of the SFR; (b) the prohibition against transferring title in your assets to us or any other person except in certain prescribed circumstances relating to the borrowing or lending of your specified products and using your assets to meet our own obligations under Regulation 34A and 35 of the SFR; and (c) the obligation to inform you that we may use your assets for a sum not exceeding the amount owed by you to us, disclose the risks of such use to you and obtain your consent before using your assets, including mortgaging, charging, pledging or hypothecating your assets under Regulation 34 of the SFR.

We have summarised the requirements below.

Requirement	Retail customer	Accredited investor
Disclosure requirement[1]	• A bank to make certain disclosures (such as whether the assets will be commingled with other customers and the risks of commingling, consequences if the institution which maintains the custody account becomes insolvent) in writing prior to depositing assets in custody account	• No such requirement
Prohibition on transferring title of assets received from customer to bank or any other person[2]	• Prohibited unless transferred in connection with borrowing or lending of specified products in accordance with Regulation 45 of the SFR	• No such requirement
Withdrawals from custody account to transfer the asset to any other person or account in	• Not permitted to transfer retail customer's assets, to meet any obligation of the	• No such prohibition

[1] Regulation 27A
[2] Regulation 34A

Requirement	Retail customer	Accredited investor
accordance with the written direction of the customer[3]	bank in relation to any transaction entered into by the bank for the benefit of the bank	
Customer Assets[4]	• Deposit into a custody account maintained in accordance with Regulation 27 of the SFR (requires the custody account to be maintained with certain specified institutions only); or • Deposit into account directed by retail customer to which retail customer has legal and beneficial title and maintained with, *inter alia*, licensed banks, merchant banks or finance companies or banks established and regulated as banks outside Singapore	• Deposit into a custody account maintained in accordance with Regulation 27 of the SFR (requires the custody account to be maintained with certain specified institutions only); or • Deposit into account directed by accredited investor
Mortgage of customer's assets – bank may mortgage, charge, pledge or hypothecate customer's assets for a sum not exceeding the amount owed by the customer to the bank [5]	• Prior to doing so, the bank must inform the retail customer of this right, explain the risks and obtain written consent of the retail customer	• No equivalent requirement to inform, explain risks or obtain written consent of accredited investor

When we deal with you as an accredited investor, we are exempt from treating you as a "retail investor" in relation to certain requirements stipulated under Part III of the SFR pertaining to the treatment of a retail customer's assets. You are therefore not protected by those requirements under Part III of the SFR.]

5. **Regulation 47BA of the SFR.** Regulation 47BA of the SFR provides that a bank must not deal with a retail customer as an agent when dealing in capital markets products that are over-the-counter derivatives contracts and/or spot foreign exchange contracts for the purposes of leveraged foreign exchange trading.

When we deal with you as an accredited investor, we are exempt from treating you as a "retail investor" and may therefore deal with you as an agent in relation to over-the-counter derivatives contracts and/or spot foreign exchange contracts for the purposes of leveraged foreign exchange trading.

[3] Regulation 35(2)
[4] Regulation 26(1)(a)
[5] Regulation 34(2)

6. **Regulation 47E of the SFR.** Regulations 47E(1) and (2) of the SFR provide for certain risk disclosure requirements that a bank that deals in capital markets products and provides fund management services respectively must comply with in relation to trading in futures contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading, and foreign exchange over-the-counter derivatives contracts for retail customers that are not related corporations of the bank.

   A bank that deals in capital markets products must not open a trading account for a retail customer who is not its related corporation for the purpose of entering into transactions of sale and purchase of the abovementioned capital markets products unless it has furnished the customer with a written risk disclosure document disclosing the material risks of the specified capital markets products in a prescribed form (Form 13), and receives an acknowledgement signed and dated by the customer that he has received and understood the nature and contents of the Form 13.

   A bank that provides fund management services shall not solicit or enter into an agreement with a prospective retail customer who is not its related corporation for the purpose of managing or guiding the retail customer's trading account for the purposes of futures contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading, and foreign exchange over-the-counter derivatives contracts by means of a systematic programme that recommends specific transactions unless it has delivered the prospective retail customer with a written risk disclosure document in a prescribed form (Form 14), and received an acknowledgement signed and dated by the prospective retail customer that he has received and understood the nature and contents of the Form 14.

   Regulation 47E also specifies that copies of Forms 13 and 14 are kept in Singapore.

   When we deal with you as an accredited investor, we are not under any statutory obligation to provide you with the risk disclosures in the manner contemplated under Regulation 47E of the SFR. You are therefore not protected by the risk disclosure requirements under Regulation 47E of the SFR.

7. **Section 99H(1)(c) of the SFA read with Regulations 3A(5)(c), (d), (e) and (7) of the SFR.** Section 99H(1)(c) of the SFA read with Regulations 3A(5)(c), (d) and (e) of the SFR provide that where a principal wishes to appoint an individual as a provisional representative or temporary representative in respect of any SFA regulated activity, the principal is required to lodge with the MAS an undertaking to ensure that (a) the provisional representative or temporary representative is accompanied at all times by an authorised person when meeting any client or member of the public in the course of carrying on business in any SFA regulated activity, (b) the provisional representative or temporary representative sends concurrently to an authorised person all electronic mail that he sends to any client or member of the public in the course of carrying on business in any SFA regulated activity and (c) the provisional representative or temporary representative does not communicate by telephone with any client or member of the public in the course of carrying on business in any SFA regulated activity, other than by telephone conference in the presence of an authorised person. An "authorised person" for these purposes refers to an appointed representative or a director of the principal, an officer of the principal whose primary function is to ensure that the carrying on of business in the SFA regulated activity in question complies with the applicable laws and requirements of the MAS or an officer of the principal appointed to supervise the representative in carrying on of business in the SFA regulated activity.

   When we deal with you as an accredited investor, we are not under any statutory obligation to restrict the interactions with you that may be undertaken by our provisional representatives or temporary representatives in the course of carrying on business in any SFA regulated activity in the manner set out in Regulations 3A(5)(c), (d) and (e) of the SFR. You are therefore not protected

by the requirements of Section 99H(1)(c) of the SFA read with Regulations 3A(5)(c), (d) and (e) of the SFR.

8. **Regulation 33 of the SFR.** Regulation 33(2) of the SFR provides that a bank shall not lend or arrange for a custodian to lend the specified products of the customer unless it has explained the risks involved to the customer (Regulation 33(2)(a)) and obtained the customer's written consent to do so (Regulation 33(2)(b)). The requirement to explain the risks involved to the customer does not apply where the customer is an accredited investor, expert investor or institutional investor. However, regardless of whether the customer is a retail investor or an accredited investor, the bank shall nevertheless enter into an agreement with the customer to set out the terms and conditions for such lending, or as the case may be, enter into an agreement with the custodian setting out the terms and conditions for the lending and disclose these terms and conditions to the customer.

   When we deal with you as an accredited investor, we are not under any statutory obligation to explain the risks involved to you prior to us lending or arranging for a custodian to lend your specified products. You are therefore not protected by the requirements of Regulation 33(2)(a) of the SFR.

9. **Regulation 40 of the SFR.** Regulation 40(1) of the SFR provides that a bank is required to furnish to each customer on a monthly basis a statement of account containing certain particulars prescribed under Regulation 40(2) of the SFR. In addition, Regulation 40(3) of the SFR provides that a bank is required to furnish to each customer, at the end of every quarter of a calendar year, a statement of account containing, where applicable, the assets, derivatives contracts of the customer and spot foreign exchange contracts for the purposes of leveraged foreign exchange trading of the customer that are outstanding and have not been liquidated and cash balances (if any) of the customer at the end of that quarter.

   When we deal with you as an accredited investor and provided we have made available to you (on a real-time basis) the prescribed particulars in the form of electronic records stored on an electronic facility and you have consented to those particulars being made available in this manner or you have requested in writing not to receive the statement of account, we are not under any statutory obligation to furnish a monthly or quarterly statement of account to you. You are therefore not protected by the requirements of Regulations 40(1) and (3) of the SFR.

10. **Regulation 45 of the SFR.** Regulation 45 of the SFR provides that borrowing and lending of specified products by a bank (a) must be recorded in a prior written agreement between the bank and the lender or borrower or their duly authorised agent where such agreement includes certain prescribed details; and (bi) must be collateralised. In particular, the bank is required to ensure that the collateral provided must, throughout the period that the specified products are borrowed or lent, have a value of not less than 100% of the market value of the specified products borrowed or lent. Regulation 45 of the SFR further sets out the acceptable forms of collateral for these purposes.

    When we deal with you as an accredited investor, we are not under any statutory obligation to provide collateral to you under Regulation 45 of the SFR when we borrow specified products from you. Where we provide assets to you as collateral for the borrowing, the agreement shall specify whether the specified products borrowed and the assets provided comprising specified products (if any) are marked to market and if so, the procedures for calculating the margin. However (unlike for retail investors), the agreement does not have to include the requirement to mark-to-market on every business day the specified products that are borrowed nor the minimum collateral comprising specified products nor procedures for calculating the margins.

11. **Regulation 47DA of the SFR.** Regulations 47DA(1) and (2) of the SFR provide for certain general risk disclosure requirements that a bank dealing in specified capital markets products must comply with.

For this purpose, "specified capital markets products" means capital markets products other than futures contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading and foreign exchange over-the-counter derivatives contracts. In particular, the bank must not open a trading account for a customer for the purpose of entering into transactions of sale and purchase of any specified capital markets products unless it has furnished the customer with a written risk disclosure document disclosing the material risks of the specified capital markets products, and receives an acknowledgement signed and dated by the customer that he has received and understood the nature and contents of the risk disclosure document. Further, the bank must not enter any transaction of sale or purchase of any specified capital markets products unless it has informed the customer whether it is acting in that transaction as a principal or agent and/or its intention to do so.

When we deal with you as an accredited investor, we are not under any statutory obligation to provide you with the risk disclosures, and the capacity in which we act, in the manner contemplated under Regulation 47DA of the SFR. You are therefore not protected by the requirements under Regulation 47DA of the SFR.

Under the FAA and the regulations, notices and guidelines issued thereunder:

12. **Section 23F(1)(c) of the FAA read with Regulations 4A(4)(c), (d), (e) and (6) of the Financial Advisers Regulations ("FAR").** Section 23F(1)(c) of the FAA read with Regulation 4A(4)(c), (d) and (e) of the FAR provides that where a principal wishes to appoint an individual as a provisional representative in respect of any financial advisory service, a principal is required to lodge with the MAS an undertaking to ensure that (a) the provisional representative is accompanied at all times by an authorised person when meeting any client or member of the public in the course of providing any financial advisory service, (b) the provisional representative sends concurrently to an authorised person all electronic mail that he sends to any client or member of the public in the course of providing any financial advisory service and (c) the provisional representative does not communicate by telephone with any client or member of the public when providing any financial advisory service, other than by telephone conference in the presence of an authorised person. An "authorised person" for these purposes refers to an appointed representative or a director of the principal, an officer of the principal whose primary function is to ensure that the provision of financial advisory service in question complies with the applicable laws and requirements of the MAS or an officer of the principal appointed to supervise the representative in providing the financial advisory service.

    When we deal with you as an "accredited investor", we are not under any statutory obligation to restrict the interactions with clients or members of public that may be undertaken by our provisional representatives in the course of providing any financial advisory service in the manner set out in Regulations 4A(4)(c), (d) and (e) of the FAR. You are therefore not protected by the requirements of Section 23F(1)(c) of the FAA read with Regulations 4A(4)(c), (d) and (e) of the FAR.

13. **Regulation 28 of the FAR. Regulation 28 exempts certain exempt financial advisers from having to** comply with requirements set out in Sections 26 to 29 and 36 of the FAA in respect of advising, or issuing or distributing research, on bonds to an expert investor or accredited investor. Briefly, these requirements are as follows. Section 26 of the FAA imposes an obligation on a financial adviser not to make any false or misleading statement or to employ any device, scheme or artifice to defraud. Section 27 of the FAA requires a financial adviser to have a reasonable basis for any recommendation on an investment product that is made to a client. Section 28 of the FAA provides that the MAS may by regulations determine the manner in which a financial adviser may receive or deal with client's money or property or prohibit a financial adviser from receiving or dealing with client's money or property in specified circumstances or in relation to specified activities. Section 29 of the FAA imposes an obligation on a financial adviser to furnish information about any matter related to its business to

the MAS if required by MAS for the discharge of its functions under the FAA. Section 36 of the FAA provides for certain disclosure of interest requirements when a financial adviser sends a circular or other written communication in which a recommendation is made in respect of specified products (i.e. securities, specified securities-based derivatives contracts or units in a collective investment scheme).

When we deal with you as an accredited investor, in the course of us providing advice or analyses on bonds, we will not be required to comply with the requirements set out in Sections 26 to 29 and 36 of the FAA. You are therefore not protected by these requirements.

14. **Regulation 32C of the FAR.** Regulation 32C of the FAR exempts a foreign research house from having to hold a financial adviser's licence in respect of advising others by issuing or promulgating any research analyses or research reports concerning any investment product to any investor under an arrangement between the foreign research house and a financial adviser in Singapore, subject to certain conditions. These include a condition that where the research analysis or research report is issued or promulgated to a person who is not an accredited investor, expert investor or institutional investor, the analysis or report must contain a statement to the effect that the financial adviser in Singapore accepts legal responsibility for the contents of the analysis or report without any disclaimer limiting or otherwise curtailing such responsibility.

    When we deal with you as an accredited investor, we need not expressly accept legal responsibility for the contents of any research analysis or research report issued or promulgated to you pursuant to an arrangement between us and a foreign research house. We are also not limited by the requirement to not include a disclaimer limiting or otherwise curtailing such legal responsibility. You are therefore not protected by these requirements under Regulation 32C of the FAR.

15. **Section 25 of the FAA, MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03] and MAS Practice Note on the Disclosure of Remuneration by Financial Advisers [Practice Note No. FAA-PN01].** Section 25 of the FAA imposes an obligation on a financial adviser to disclose to its clients and prospective clients all material information relating to any designated investment product recommended by the financial adviser, and provides that MAS may prescribe the form and manner in which the information shall be disclosed. "**Material information**" includes the terms and conditions of the designated investment product and the benefits and risks that may arise from the designated investment product.

    The MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03] sets out the standards to be maintained by a financial adviser and its representatives with respect to the information they disclose to clients. The Notice also sets out the general principles that apply to all disclosures by a financial adviser to its clients and the specific requirements as to the form and manner of disclosure that the financial adviser has to comply with in relation to, among others, Section 25 of the FAA. This is supplemented by the MAS Practice Note on the Disclosure of Remuneration by Financial Advisers, which provides guidance on the requirements imposed on a financial adviser in relation to disclosing the remuneration that it receives or will receive for making any recommendations in respect of an investment product, or executing a purchase or sale contract relating to a designated investment product on their clients' behalf.

    As a result of our exemption from compliance with these requirements when we deal with you as an accredited investor, we are not under any statutory obligation to provide you with all material information on any designated investment product in the prescribed form and manner, e.g. the benefits and risks of the designated investment product and the illustration of past and future performance of the designated investment product. You are therefore not protected by the disclosure requirements in Section 25 of the FAA and MAS Notice on Information to Clients and

Product Information Disclosure [Notice No. FAA-N03] and the MAS Practice Note on the Disclosure of Remuneration by Financial Advisers [Practice Note No. FAA-PN01].

16. **Section 27 of the FAA and MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16].** Section 27 of the FAA requires a financial adviser to have a reasonable basis for any recommendation on an investment product that is made to a client. The financial adviser is required to give consideration to the investment objectives, financial situation and particular needs of the client, and to conduct investigation on the investment product that is the subject matter of the recommendation, as is reasonable in all the circumstances. Failure to do so could, if certain conditions are satisfied, give the client a statutory cause of action to file a civil claim against the financial adviser for investment losses suffered by the client. The conditions are that the client suffers loss or damage as a result of doing a particular act (or refraining from doing a particular act) in reliance on the recommendation, where it is reasonable (having regard to the recommendation and all other circumstances) for the client to have done so in reliance on the recommendation.

    The MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16] sets out requirements which apply to a financial adviser when it makes recommendations on investment products to its clients (unless such recommendations fall within paragraphs 4A or 4B of the MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16]). In particular, the Notice sets out: (a) the type of information the financial adviser needs to gather from its client as part of the "know your client" process; (b) the manner in which the financial adviser should conduct its analysis of the client's financial needs and how it should present its investment recommendations; and (c) documentation and record keeping requirements relating to this process. In this connection, a financial adviser is required to ensure that, before it makes any recommendation on an investment product which is neither listed nor quoted on an organised market, it has been informed by the product manufacturer of the investment product as to whether the investment product is a "Specified Investment Product" ("**SIP**"). The financial adviser is required to keep proper records of such information and accordingly convey this information to a client who intends to transact in the investment product. SIPs include collective investment schemes and structured notes. A financial adviser is required to conduct a review of a client's knowledge and experience in derivatives for the purpose of making a recommendation to the client on, or allowing the client to transact in, a SIP which is approved in-principle for listing and quotation on, or listed for quotation or quoted on, an organised market ("**Listed SIP**"), before making a recommendation on any Listed SIP ("**Customer Account Review**"). Alternatively, if an investment product is an unlisted or unquoted SIP, prior to making a recommendation on such investment product, a financial adviser is required to conduct an assessment of the client's knowledge and experience in unlisted and unquoted SIPs ("**Customer Knowledge Assessment**").In both cases, the financial adviser must take into account information on the client's educational qualifications, investment experience and work experience, where the client is a natural person. The financial adviser is required to comply with various procedures ("**Procedures**") depending on whether the client has the requisite knowledge and experience in the Listed SIP or the unlisted or unquoted SIP (as the case may be), including the provision of financial advice and/or obtaining senior management approvals.

    A financial adviser is also required to furnish a client with certain prescribed risk warning statements before making a recommendation on any overseas-listed investment product ("**Overseas-Listed Investment Product**") for the first time on or after 8 October 2018, and obtain the customer's acknowledgement in respect of such risk warning statement.

    As a result of our exemption from compliance with these requirements when we deal with you as an accredited investor, we are not under any statutory obligation to ensure that we have regard to the information possessed by us concerning your investment objectives, financial situation and particular needs and have given consideration to and conducted investigation of the subject matter of any recommendation, and that the recommendation is based on such consideration and

investigation. We are also not statutorily required to conduct a Customer Account Review or Customer Knowledge Assessment to determine your investment experience and knowledge (which we would otherwise have been required to conduct if you are a natural person), nor are we required to comply with the Procedures or provide you with the prescribed risk warning statement for Overseas-Listed Investment Products. Further, you will not be able to rely on Section 27 of the FAA in any claim against us for losses that may be suffered in respect of any investment that we may have recommended to you. You are therefore not protected by the requirements of Section 27 of the FAA and MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16].

17. **Section 36 of the FAA.** Section 36 of the FAA provides that when sending a circular or other written communication in which a recommendation is made in respect of specified products (i.e. securities, specified securities-based derivatives contracts or units in a collective investment scheme), a financial adviser is required to include a concise statement, in equally legible type, of the nature of any interest in, or any interest in the acquisition or disposal of, those specified products that it or any associated or connected person has at the date on which the circular or other communication is sent. Such circular or written communication must be retained by the financial adviser for five years.

    As a result of our exemption from compliance with Section 36 of the FAA when we deal with you as an accredited investor, we are not under any statutory obligation to include such a statement of interest in specified products in any written recommendation or document that we may send to you. You are therefore not protected by the requirements of Section 36 of the FAA if no disclosure is made of any interest that we or any associated or connected person may have in the specified products that we may recommend in such document.

18. **Sections 38 and 39 of the FAA, and MAS Notice on Requirements for the Remuneration Framework for Representatives and Supervisors ("Balanced Scorecard Framework") and Independent Sales Audit Unit [Notice No. FAA-N20] ("BSC Notice") and MAS Guidelines on the Remuneration Framework for Representatives and Supervisors ("Balanced Scorecard Framework"), Reference Checks and Pre-Transaction Checks [Guideline No. FAA-G14] ("BSC Guidelines").** Section 38 of the FAA provides that a financial adviser must establish and maintain a remuneration framework that contains terms consistent with the requirements prescribed by MAS for the purpose of (a) reviewing and assessing the performance of its representatives and supervisors; and (b) determining the remuneration of its representatives and supervisors. The financial adviser must review and assess the performance, and determine and pay the remuneration, of its representatives and supervisors in accordance with such remuneration framework.

    Section 39 of the FAA provides that a financial adviser must have an independent sales audit unit that reports to the board of directors and chief executive officer of the financial adviser or such unit determined by the board of directors or chief executive officer which is independent from all units of the financial adviser which provide financial advisory services. Such independent sales audit unit is required to audit the quality of the financial advisory services provided by the representatives of the financial adviser and to carry out the functions and duties prescribed by MAS, in the prescribed manner.

    The BSC Notice sets out the requirements in relation to the design and operation of the balanced scorecard framework which a financial adviser is required to put in place in their remuneration structures for their representatives and supervisors, and the independent sales audit unit. The BSC Guidelines provide general guidance on some of the requirements of the BSC Notice, such as the post-transaction checks and classification of infractions by the independent sales audit unit. In addition, the BSC Guidelines set out the measures to be applied to all existing and newly recruited representatives who have been assigned a balanced scorecard grade of "E" and all supervisors who have been assigned a balanced scorecard grade of "Unsatisfactory" under the balanced scorecard

framework, as well as obtaining and sharing of information on the representatives' and supervisors' balanced scorecard grades during reference checks. The BSC Guidelines also set out the MAS' expectation for a financial adviser to conduct pre-transaction checks to minimise the impact of the balanced scorecard framework on its representatives and supervisors.

As a result of our exemption from compliance with these requirements when we deal with you (if you are a natural person) as an accredited investor, we are not under any statutory obligation to either (a) establish or maintain such a remuneration framework, or to review and assess the performance, and determine and pay the remuneration, of our representatives and supervisors in accordance with such a remuneration framework, or (b) to have an independent sales audit unit to audit the quality of the financial advisory services provided by our representatives. You are therefore not protected by the requirements of sections 38 and 39 of the FAA, the BSC Notice and the BSC Guidelines.

19. **Regulation 18B of the FAR.** Regulation 18B of the FAR provides that before selling or marketing certain new products, a financial adviser is required to carry out a due diligence exercise to ascertain whether such new product is suitable for the targeted client. The due diligence exercise must include an assessment of several areas, including (a) an assessment of the type of targeted client the new product is suitable for and whether the new product matches the client base of the financial adviser; (b) the key risks that a targeted client who invests in the new product potentially faces; and (c) the processes in place for a representative of the financial adviser to determine whether the new product is suitable for the targeted client, taking into consideration the nature, key risks and features of the new product. The financial adviser is prohibited from selling or marketing any new product to any targeted client unless every member of its senior management has, on the basis of the result of the due diligence exercise, personally satisfied himself that the new product is suitable for the targeted client and personally approved the sale or marketing of the new product to the targeted client. "Targeted client" excludes accredited investors.

    As a result of our exemption from compliance with Regulation 18B of the FAR when we deal with you as an accredited investor, we are not under any statutory obligation to carry out a due diligence exercise to ascertain whether any new product we wish to sell or market to you is suitable for you. You are therefore not protected by the requirements of Regulation 18B of the FAR.

20. **Regulation 3(2)(a)(ii) of the Financial Advisers (Complaints Handling and Resolution) Regulations 2021 ("CHR Regulations").** Regulation 3(2)(a)(ii) of the CHR Regulations provides that the CHR Regulations apply to any complaint that is made on or after 3 January 2022 by any client or prospective client of a financial adviser (whether licensed or exempt) who, at the time when the complaint is made, is not an accredited investor, expert investor or institutional investor.[6] The CHR Regulations set out the requirements for a financial adviser in relation to the handling and resolution of complaints made by retail clients and prospective retail clients who are natural persons (including, for the avoidance of doubt, trustees and individual proprietors of sole proprietorships. For this purpose, a complaint refers to a complaint made by a named client or named prospective client containing an allegation of any conduct which, if true, may constitute a contravention of a business conduct requirement or an unfair practice in relation to the provision of a financial advisory service.

[6] Transactions entered into before you opt out of your accredited investor status will not be affected by the change in status. We will continue to deal with you as if you were an accredited investor in respect of any transaction entered into with you prior to your change in status.

Where the CHR Regulations are applicable, a financial adviser must: (a) establish a unit for handling and resolving complaints, comprising of officers and employees who are not directly involved in providing any financial advisory service (the "**CHR Unit**"), and ensure that any complaint received by it is handled or resolved by the CHR Unit or a person under the supervision of the CHR Unit; and (b) establish and comply with a process for handling and resolving complaints (the "**CHR Process**"). A financial adviser must ensure that the CHR Process provides for: (i) the assessment of the merits of each complaint; (ii) the criteria for determining whether a complaint should be referred to its senior management for them to decide on the response to the complaint; and (iii) a reasonable timeframe for handling and resolving complaints.

The CHR Process must include procedures for the following matters: (a) acknowledging receipt of the complaint and providing the complainant with a written notice summarising the financial adviser's CHR Process within two business days; (b) interviewing of the complainant; (c) reviewing of the complaint and completion of such review; (d) ensuring that the complainant is kept informed of the complaints handling status; (e) sending the complainant its final response to the complaint or a written response setting out certain matters within 20 business days - where a complaint is rejected, the financial adviser must provide the complainant with written reasons for the rejection; and (f) where the complainant accepts an offer of redress or remedial action, paying the money offered as redress or carrying out of remedial action.

A financial adviser is also required to appoint member(s) of its senior management who are not directly involved in the provision of any financial advisory service to be responsible for the oversight of compliance with the CHR Regulations, and to ensure that information on its CHR Process, including information on how to make a complaint and the contact details of the CHR Unit), is available to and can be easily accessed by members of the public.

A financial adviser must establish a system to record, track and manage complaints, and keep a record of each complaint received for at least five years after the date on which the complaint is deemed to be resolved. It also has to prepare half-yearly reports setting out the complaints received and the actions undertaken to resolve each complaint and submit the reports to MAS.

When we deal with you (if you are a natural person) as an accredited investor, the CHR Regulations will not apply to any complaints we receive from you ("your complaints"). As a result, we are not statutorily obliged to handle and resolve your complaints according to the requirements under the CHR Regulations. In particular, we are not under any statutory obligation to: (a) establish a CHR Unit, or ensure that your complaints are resolved by the CHR Unit or a person under the supervision of the CHR Unit; (b) establish or maintain a CHR Process for handling and resolving complaints in the prescribed manner, or ensure that your complaints are handled and resolved in accordance with the CHR Process; (c) provide reasons for rejecting your complaints; or (d) keep a record of, track or manage your complaints. Further, we are not statutorily obliged to (i) appoint member(s) of our senior management to be responsible for compliance with the CHR Regulations; (ii) ensure that the prescribed information on our complaints handling and resolution process is available to and easily accessible by members of the public; or (iii) include your complaints in any reports submitted to the MAS for the purposes of the CHR Regulations. You are therefore not protected by the requirements of the CHR Regulations.

TERMS AND CONDITIONS FOR BANK OF CHINA PRIVATE BANKING (SINGAPORE)

PART G ADDITIONAL TERMS RELATING TO SERVICES EXTENDED BY THE BANK'S SERVICE PROVIDERS

The terms and conditions in this Part G shall apply to the provision of Services extended by the Bank's Service Providers. If any Account is maintained or opened subject to some other terms, then these terms are in addition to those other terms. In the event of any inconsistency or conflict between the terms in this Part G and Part A General Terms and Conditions (save in respect of Part A Clause 1 (*Definitions and Interpretations*)), the terms and conditions in this Part G shall prevail to the extent of such inconsistency or conflict.

1. INTERPRETATION

For the purposes of this Part G, the following terms have ascribed to them the following meanings:

"**Software**" means the software, including, without limitation, any and all documentation, home page design(s), methodologies, techniques, know-how and software libraries, and the codes comprising the same, as such may be revised from time to time to include any upgrades, updates, new versions and other modifications, improvements and enhancements, made by or for any Service Provider in accordance with the relevant agreement(s) with the Bank.

"**Systems**" means the data access, account information, trading and order entry, and report generation systems, and related know-how, as such may be revised from time to time to include any upgrades, updates, new versions and other modifications, improvements and enhancements, made by or for any Service Provider in accordance with the relevant agreement(s) with the Bank.

2. AUTHORISATION

By entering into the Agreement, you expressly authorise the Bank, its employees and agents and any other persons who by reason of their capacity or office have access to the Bank's records, registers or any correspondence or material with regard to your Account(s), to disclose any and all information relating to you, all original documents (or copies thereof) and any transactions or dealing between the Bank and your Account(s) to the Bank's Service Providers in order for the Service Providers and/or any of their sub-contractors to carry your Account(s) and clear transactions for such Accounts. The Service Providers may not be a member of the Financial Industry Disputes Resolution Centre Ltd.

3. SPECIFIC DISCLOSURE

Further, without limitation to the generality of Part A Clause 17 (*Use of Information and Confidentiality*), you hereby irrevocably and unconditionally, and specifically consent to the disclosure of Customer Information (as defined therein) made by the Bank in any of the following situations:

(a) where you are a holder of shares/units in an open-end mutual fund registered in the United States ("**US Fund**"), the disclosure of Customer Information, including your name, addresses, domicile, passport or other identification numbers, tax identification numbers, the number of shares/units held by you and details of the transactions undertaken by you to the US Fund and/or any financial intermediary between the Bank and the US Fund;

(b) where you have undertaken or intend to undertake investments in non-traditional funds, including funds domiciled in offshore jurisdictions, hedge funds and other funds with special market and/or operational risks, the disclosure of Customer Information, including your identity, beneficial ownership and the source of funds invested in such non-traditional funds, to the relevant fund;

(c) where Transactions may be executed on any securities exchange on your behalf, or for your account, the disclosure of Customer Information, including your identity, address, occupation and contact details of the person or entity ultimately responsible for originating the instruction to effect any such Transactions, including the ultimate and intermediate originators and/or the persons or entities that stand to gain the commercial or economic benefit of the Transactions and/or bear their commercial or economic risks, to any broker through whom the Bank may effect transactions; and/or

(d) where you subscribe for shares in a company listed on any securities exchange in an offering, the disclosure of Customer Information to the company listed, any government authority, regulatory body or securities exchange and to such other party as may be required in order to comply with Applicable Laws or conditions relating to the subscription for the offering.

In the event that you instruct the Bank to send funds by wire transfer to a bank or financial institution, whether in Singapore or any other jurisdiction, you acknowledge that the Bank may be required to disclose certain Customer Information, including your name, account numbers, addresses, unique identification numbers and date and place of birth, to the beneficiary bank or financial institution and you consent to such disclosure.

4. ADDITIONAL PROVISIONS RELATED TO DISCLOSURE

This Part G is not, and shall not be deemed to constitute, an express or implied agreement by the Bank with you for a higher degree of confidentiality than that prescribed in Section 47 of the Banking Act and in the Third Schedule to the Banking Act. The rights conferred on the Bank in this Part G shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, express or implied, between you and the Bank in relation to any Customer Information nor shall any such other agreement be in any way prejudiced or affected by this Part G.

With respect to the assets custodised by the Bank (and its Service Providers) on your behalf, you acknowledge that income and capital gains or distribution to you from the account may be taxable. You acknowledge, represent and warrant to the Bank that you have taken your own tax advice in this regard, and that you shall be solely responsible for any tax liabilities that may arise from time to time.

5. ADDITIONAL PROVISIONS RELATED TO THE BANK'S SERVICE PROVIDERS

5.1 Event of failure to pay or deliver

Whenever you do not, on or before the settlement date, pay in full for any Securities purchased, or deliver any Securities sold for such Account, subject to any Applicable Laws, you:

(a) agree, until payment or delivery is made in full, to pledge, re-pledge, hypothecate, or re-hypothecate, without notice, any or all securities which the Bank and/or its Service Providers may hold for you (either individually or jointly with others), separately or in common with other Securities or commodities or any other property in favour of the Bank and/or its Service Providers, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar Securities; and

(b) agree and authorise the Bank and/or its Service Providers to sell any or all Securities which the Bank and/or its Service Providers may hold for you (either individually or jointly with others), to buy in any or all Securities required to make delivery for your account, or to cancel any or all outstanding orders or commitments for your account.

5.2 Cancellation Provisions

You authorise the Bank and/or its Service Providers, should you or any Joint Account Holder die or should the Bank for any reason whatsoever deem it necessary for the Bank's protection, without notice, to cancel any outstanding orders in order to close out your Accounts and/or Transactions, in whole or in part, or to close out any of the commitments made on your behalf.

5.3 General Provisions

You acknowledge that any sale, purchase or cancellation authorised hereby may be made according to the judgement of the Bank and its Service Providers and at their discretion on the exchange or other market where such business is then usually transacted, at public auction, or at private sale, without advertising the same and without any notice, prior to tender, demand, or call. You authorise the Bank and its Service Providers to purchase the whole or any part of such Securities free from any right of redemption, and you agree to remain liable for any deficiency. You further agree that any notice, prior to tender, demand or call from the Bank and/or its Service Providers shall not be considered as a waiver of any provision of the Agreement.

(a) Interest in Account

You confirmed that no one except you has an interest in any of your Account(s) with the Bank unless such interest is revealed in the title of such Account(s), and in any case, you have the interest indicated in such title.

(b) Use of Third Party Services

Any Service Provider may, at its reasonable option, and consistent with common industry practice, retain one or more independent data processing or other service bureaus to perform functions (including, but not limited to, pricing services or proxy mailing services) assigned to such Service Provider under the outsourcing agreement with the Bank.

(c) Tax Withholding

To comply with the income tax withholding requirements of Section 3406 and Sections 1441 through 1446 (the non-resident alien withholding requirements) of the United States Internal Revenue Code of 1986, as amended ("**Inland Revenue Code**") with respect to its customer accounts, you authorise the Bank to furnish to the Bank's Service Provider(s) any tax information, e.g., taxpayer identification numbers and certifications provided by you on IRS Forms W-8, W-8BEN, W-8IMY, W-8EXP, W-8ECI, W-9, or any acceptable substitute in its possession relating to each Account and to each future Account opened. You agree that the Bank and/or the Service Providers will rely on such information for purposes of determining the obligation of the Service Providers to withhold federal income tax pursuant to Sections 1441 through 1446 and 3406 of the Internal Revenue code. You hereby authorise the Bank and/or the Service Providers to employ any procedures permitted under applicable law or regulation to achieve compliance with its withholding obligations under federal income tax law.

(d) Misuse of Passwords and Unauthorised Access

You agree to take such steps as may be necessary or prudent to prevent the misuse, loss of or unauthorised access to the Systems and Software products using the identification devices provided to you.

TERMS AND CONDITIONS FOR BANK OF CHINA PRIVATE BANKING (SINGAPORE)

PART H Terms and Conditions Governing Electronic Services ("PB e-Services Terms")

The terms and conditions in this Part H shall apply to the provision by the Bank and the usage by a User (as defined below) of an electronic communications system through which Bank of China Private Banking (Singapore) provides certain online services electronically (hereinafter the "**e-Services**").

In the event of any inconsistency or conflict between the terms in this Part H and Part A General Terms and Conditions (save in respect of Part A Clause 1 (*Definitions and Interpretations*)) in respect of the e-Services, the terms and conditions in this Part H shall prevail to the extent of such inconsistency or conflict.

The User agrees that unless otherwise defined herein, capitalised terms used in this Part H shall bear the same meaning as that ascribed to them in Part A Clause 1 (*Definition and Interpretations*). The User further agrees to the terms in Part A General Terms and Conditions to the extent that the terms may be applicable in respect of the e-Services.

These PB e-Services Terms may be amended from time to time at the discretion of the Bank. The amendments will take effect when the amended terms are published through the e-Services. The User shall be deemed to have agreed to the amended terms if he/she continues to use the e-Services following any amendments.

1. DEFINITIONS

For the purposes of the PB e-Services Terms, the following terms have ascribed to them the following meanings:

"**Account(s)**" refers to the Account(s) for which the User has been authorised to obtain information through the e-Services.

"**e-Services Request**" means the request made to the Bank for a User to access and to use the e-Services.

"**Main Account Holder**" and "**Joint Account Holder**" (if any) refer to the Account Holders in respect of the Account(s) and as stated in the Account Opening Application.

"**Security Device**" refers to the device (e.g. a smartphone or a tablet) on which the application specified in the login instructions provided by the Bank has been installed and which has to be used by the User in the login validation process for the e-Services.

"**Security Mailers**" refers to two different mailers: One mailer provides the User Name, a QR Code and first-time login instructions. Another mailer provides a first time login password (which is to be changed upon first login).

"**User**" means any person permitted to access and to use the e-Services.

2. DESCRIPTION OF THE E-SERVICES

2.1 The e-Services provided by the Bank allow the User access to information relating to the Account(s) and other information which may be of interest to the User. It provides the User access to notices, Statements, Confirmations, notifications or any other communications by the Bank and portfolio valuations.

Information relating to the Account(s) provided will be based on the Bank's system records. The User and the Account Holder(s) agree and acknowledge that the Bank's system records are, in the absence of manifest error, conclusive evidence of the matters to which they relate.

2.2 The e-Services do not allow for and the Bank will not accept, any Instructions submitted through the e-Services.

The Secure Message service (offered as part of the e-Services) permits the User to exchange messages with the Bank but is not intended for the transmission of any Instructions. Any Instructions sent through the Secure Message service will not be accepted or executed by the Bank. Under no circumstances shall the Bank be liable for the execution, non-execution or defective execution of all or any part of any instructions transmitted through the e-Services.

2.3 Users are reminded that messages appearing in the e-Services in respect of any Account may be accessed by all other Users who are permitted to access that Account.

2.4 The e-Services are currently accessible to Users via the open internet network via a secured (encrypted) messaging channel. The e-Services may also become accessible via other channels or remote means of communication at the Bank's discretion.

2.5 Market quotations and rates made available through the e-Services are obtained from third party sources (including third party Service Providers). Due to inherent system limitations as well as inherent limitations of the Service Providers that provide data to the Bank, market quotations and rates data may be delayed, incomplete or inaccurate. The User and/or the Account Holder(s) should contact the Bank for current market quotations and rates prior to making any investment decision.

2.6 Financial calculations, projections and calculators are provided through the e-Services by the Bank for general reference only and for the convenience of the User. The Bank makes no representation on the authenticity, accuracy or completeness of these financial calculations, projections and calculators, and accepts no liability for any loss (including loss of profits) whatsoever resulting from the use of these financial calculations, projections and calculators.

2.7 The financial information and reports provided through the e-Services are addressed solely to the customers of the Bank and have not been prepared with any specific risk profile or investment objective in mind. The User and/or the Account Holder(s) should contact his/her Relationship Manager prior to making any decision. The financial information and reports provided should not be construed or regarded as an offer or a solicitation to buy, sell or otherwise deal with any product and is not intended for distribution to, or use by, any person in any jurisdiction, including the US, where such product is not authorised or registered for distribution, or which the dissemination of information on the product is prohibited or restricted by law.

3. ACCESS TO THE E-SERVICES

3.1 The Bank will grant access to the e-Services to the Main Account Holder by default.

Any Joint Account Holder may request access to the e-Services for himself/herself and any Account Holder may request for access to the e-Services for third parties by completing the e-Services Request.

The Main Account Holder and all Joint Account Holders shall be jointly and severally liable for all the resulting consequences from access to or use of the e-Services.

If the Account Holder is not a natural person, the Authorised Person(s) may apply to be the User(s) by completing the e-Services Request in accordance with the mandate for the time being in force in respect of the operation of the Account(s).

3.2 The Account Holder(s) may request to change the access of the User. Unless expressly stated otherwise, any such request shall only apply to the User's access to the e-Services and not to any other powers the User may have been granted under the Account(s) involved.

A Joint Account Holder is not entitled to change the access of another Joint Account Holder.

The User and the Account Holder(s) alone shall bear all risks and damage or loss resulting from any interruption in the provision of the e-Services following a fraudulent change request.

3.3 The User can terminate his/her own access to the e-Services.

3.4 The Bank may at its discretion refuse any e-Services Request.

3.5 The User accepts and agrees to be bound by the PB e-Services Terms and to comply with any terms of use and any security procedures as may be prescribed by the Bank from time to time for the e-Services.

3.6 The use of the e-Services is strictly personal to the User. The User shall not allow a third party to use the e-Services, either free of charge or in exchange for payment, irrespective of whether such third party is or is not a User himself/herself. The User shall bear all consequences of any breach of this obligation.

3.7 The User acknowledges and agrees that there may be times where the e-Services may not be available and/or the Bank may, from time to time, impose limitations and conditions in connection with the e-Services or vary the frequency or manner of use of the e-Services.

4. FEES AND CHARGES

4.1 The e-Services are subject to the Online Electronic Services Fee provided in the Bank of China Private Banking (Singapore) Fee Schedule.

4.2 The Bank reserves the right to impose additional fees and charges on the User for the use of the e-Services.

4.3 The User acknowledges and agrees that additional services (e.g. internet connectivity) may be required to access and use the e-Services. The User is responsible for procuring such services and any associated charges.

5. SECURITY OBLIGATIONS

5.1 The Bank may send the Security Mailers to the User by any mode of delivery (including, and not limited to, self-collection by the User or the use of delivery by hand or by post or in such other manner as the Bank may select). The User agrees to accept all risks associated with the mode of delivery of the Security Mailers, and shall not hold the Bank liable in the event that any other person obtains possession of the Security Mailers or if any Security Mailer fails to reach the User.

5.2 The e-Services (including any associated software, applications, services, facilities, documentation and materials) are provided "as-is" and "as available". To the extent permitted by Applicable Laws, the Bank disclaims all representation, conditions and warranties of any kind, whether express or implied, in relation to the e-Services, including all implied conditions and warranties of satisfactory quality, merchantability, fitness for a particular purpose and non-infringement. The Bank makes no representation of warranty that: (a) the e-Services will perform in an uninterrupted manner, or be secure, error-free or free from viruses or other defects; (b) the use of the e-Services will not harm the User's data or computer systems; and (c) any problem reported to the Bank will be resolved or resolved to the User's satisfaction.

The User is responsible for taking appropriate measures to ensure that he/she accesses and uses the e-Services in a manner that is secure. This includes (i) avoiding storage of any data associated with the access and use of e-Services on the User's computer or electronic device; (ii) if any data has to be stored on the User's computer or electronic device to ensure that appropriate measures are taken to guard against risks of unauthorised access or disclosure; and (iii) ensuring that any computer or electronic device used to access the e-Services is not affected by or susceptible to risks of hacking and infection by viruses or other unauthorised code .

The Bank is not responsible for and does not accept any liability for any unauthorised disclosure or access to information relating to the User or Account, and/or unauthorised access to the e-Services and/or Account, arising from the User's failure to take such appropriate measures.

5.3 The Bank is entitled to deem and will consider any person who provides the Bank with a valid User Name and password, and successfully completes the login validation process on the Security Device, as a User of the e-Services in relation to the Account(s) of such User, without having to run additional verification or checks of any kind. The Bank will allow such User to access all data and functions accessible via the e-Services, subject to such User's compliance with usage instructions issued by the Bank.

5.4 The User is responsible for keeping the Security Device safe, secure and to maintain strict confidentiality concerning his/her User Name, password and related data. The User may freely change his/her password at any time, and is advised to do so frequently

for security reasons.

5.5 The risks of unauthorised use and disclosure of any Security Device, User Name and/or password shall be borne solely by the User and the Account Holder(s) of the Account associated with that User's use of the e-Services, and irrespective of whether the Account Holder(s) are Users.

5.6 It is incumbent upon the User, as soon as he/she is aware of or suspects any unauthorised use or disclosure, loss or theft of the Security Device, User Name and/or password, or that the User's access to the e-Services has been compromised, to contact the Bank immediately (either in writing or verbally) in order to block access to the e-Services, and subsequently to change or replace the Security Device, User Name and/or password.

6. BANK'S RIGHTS

6.1 The Bank may unilaterally decide at any time and without prior notice or reasons, suspend access to or terminate the whole or any part of the e-Services, and whether for a particular User or for all Users. Without prejudice to the generality of the foregoing, such suspension or termination may occur in the event (a) where the Bank is aware that the User is dead or incapacitated; (b) where the User is in breach of these Terms or any Applicable Agreement; (c) where the Bank has reason to believe that there has been fraudulent use, or attempted fraudulent use, of the e-Services, such as a number of successive attempts to enter an incorrect User Name or password; or (d) where the Bank deems it appropriate to suspend or terminate the e-Services.

6.2 The Bank may provide and/or require the User to install certain software or applications in connection with the e-Services. The User shall accept such End User Licence Agreement or Conditions of Use accompanying such software or applications, or be deemed to have accepted on installation and use of the software or applications. Any software or applications in connection with the e-Services may from time to time be updated or upgraded. The User shall ensure that the software or applications in use by the User to access the e-Services shall be the latest version released.

6.3 The Bank reserves the right to modify the characteristics and scope of the e-Services, at any time without giving reason or notice to the User.

The User will be informed of any modifications by any means deem appropriate by the Bank, including through Secured Message. Any User undertakes to inform any Account Holder who is not a User of any relevant modification immediately upon receipt of the corresponding notice.

Without prejudice to the foregoing, whenever a modification to the e-Services requires a User to replace, reconfigure or adapt his/her equipment to continue using the e-Services, the User shall be solely responsible for such replacement, reconfiguration or adaptation.

6.4 All intellectual property rights, including copyright and trademarks, in relation to the e-Services are the exclusive property of the Bank and its Service Provider(s). The User has a strictly limited, non-transferable and revocable personal right to use the e-Services and in connection with his/her Account.

7. DISCLAIMER AND INDEMNITY

7.1 To the extent permitted by Applicable Laws, the Bank disclaims liability for any error, omissions or inaccuracies in the information provided through the e-Services and for any loss or damages resulting from the use or reliance on, or the inability to use, the e-Services or the information provided through the e-Services, by any party or in connection with any error, interruption, delay in operation or incomplete transmission, line or system failure or computer virus. The Bank is not responsible in any manner for direct, indirect, special, incidental or consequential loss or damages arising out of the use of the e-Services and/or the information provided through the e-Services, or caused by third parties who support the e-Services or any third party software and applications.

7.2 The User and the Account Holder(s) shall indemnify the Bank and its officers, employees and agents against all liabilities, claims, demand, losses, damages, costs, charges and expenses of any kind (including, without limitation, legal fees on a full indemnity basis) which may be reasonably incurred by any of them and at actions or proceedings which may be brought by or against any of them in connection with the provision of the e-Services.