

First Abu Dhabi Bank PJSC, Singapore Branch Master Terms and Conditions for Investment Services

1 Customer's Relationship with the Bank

- 1.1 The following master terms and conditions, as amended, supplemented or replaced from time to time (the "**Master Conditions for Investment Services**"), in addition to the General Terms and Conditions for Accounts, as amended, supplemented or replaced from time to time (the "**General Conditions**"), govern the relationship between First Abu Dhabi Bank PJSC, acting through its Singapore branch UEN T17FC0026B (the "**Bank**") and a natural or legal person in whose name an Account is maintained by the Bank (hereinafter called the "**Customer**") for and in relation to Investment Services offered by the Bank. Where an Account is opened in the joint names of more than one Customer, unless otherwise specified, each person in whose name the Account is opened shall be a "**Customer**".
- 1.2 Capitalised terms used but undefined in these Master Conditions for Investment Services have the meanings set out in the glossary to the General Conditions. Otherwise, definitions of capitalised terms used in these Master Conditions for Investment Services are set out in the Glossary. Where such terms are used elsewhere by the Bank throughout any of its documentation, agreements or on its website, they shall have the meanings set out in the Glossary to these Master Conditions for Investment Services, unless given a different meaning in the context in which they are used.
- 1.3 References to the "**Master Terms and Conditions for Investment Services**" throughout the Bank's documentation including application forms, account mandates, advertisements, notices, brochures, schedules, agreements or such other documents, are references to these Master Conditions for Investment Services.
- 1.4 Together with the General Conditions, these Master Conditions for Investment Services constitute an integral part of the Bank's agreement to provide any Investment Service to the Customer and apply, unless expressly excluded, to all Investment Services made available to the Customer. The General Conditions are incorporated by reference and form part of and shall be read together with these Master Conditions for Investment Services.
- 1.5 The legal and contractual relationship between the Bank and the Customer in respect of Investment Services is governed by the General Conditions, these Master Conditions for Investment Services, any additional Specific Conditions, a Request, the Schedule of Charges, the Facility Documents, the Security Documents, the Application Form and any other Agreement or document specified by the Bank for this purpose.
- 1.6 If there is any conflict or inconsistency between the General Conditions and these Master Conditions for Investment Services, these Master Conditions for Investment Services shall prevail to the extent of that conflict or inconsistency. If there is any conflict or inconsistency between these

Master Conditions for Investment Services and any Specific Conditions applicable to a specific Investment Service, those applicable Specific Conditions shall prevail to the extent of that conflict or inconsistency and in respect of that particular Investment Service.

- 1.7** The Customer is bound by these Master Conditions for Investment Services as soon as the Customer submits a Request for, or otherwise makes use of, an Investment Service.

2 Risk Profile Questionnaire

- 2.1** The Bank may require the Customer to complete a Risk Profile Questionnaire at the same time as submitting a Request for an Investment Service and/or periodically from time to time. The Bank may amend the Risk Profile Questionnaire from time to time. The Customer agrees that he shall promptly complete any such amended Risk Profile Questionnaire where required by the Bank for whatever reason and at the sole and absolute discretion of the Bank.

- 2.2** The Customer must ensure that the information provided to the Bank in any Risk Profile Questionnaire is true, accurate, not misleading and up to date. The Customer is aware, acknowledges and agrees that his Investment Risk Rating and any Services provided by the Bank is, or will be, based solely on the information provided by the Customer to the Bank in his Risk Profile Questionnaire form. The Customer acknowledges that if he does not provide information in his Risk Profile Questionnaire to the best of his ability with accurate and complete information or where the information provided to the Bank was imprecise, incomplete, incorrect or misleading, the Bank will not be able to fully or properly evaluate his specific circumstances and this will adversely affect the Investment Risk Rating, and the appropriateness and suitability of the Services and products provided under these Master Conditions for Investment Services, for which the Bank shall take no responsibility or liability.

- 2.3** The Bank shall be entitled to assume that information about the Customer's knowledge and experience and other information as set out in a Risk Profile Questionnaire and in any further document provided by the Customer is accurate. The Customer shall inform the Bank immediately of any updates, changes or potential changes to any information provided by the Customer to the Bank, including information in the Customer's Risk Profile Questionnaire, which must be in writing and signed by the Customer. The Customer agrees that any amendment to the applicable Risk Profile Questionnaire may have a negative impact on the Investment Services and/or the Account, which could materially and/or adversely affect its profitability or returns (if at all) generally or otherwise, and the Bank is not responsible or liable for or in respect of the foregoing. The Customer agrees that until and unless the Bank has acknowledged receipt, the Bank shall not be obliged to provide the Services in relation to any such updates, changes or potential changes and that the Customer's preceding Risk Profile Questionnaire shall continue to prevail and the Bank has no responsibility to the Customer.

3 Representations and Warranties

- 3.1** The Customer represents and warrants to the Bank that:

- (a) any Investments, cash or Collateral deposited with the Bank are free from any lien, pledge, charge, security, mortgage or other encumbrances (other than those provided in the General Conditions, Security Documents in favour of the Bank or these Master Conditions for Investment Services);
- (b) the Customer is the beneficial owner of all Investments, other than if the Customer is the trustee opening and maintaining an Account for purposes of the trust expressly known to and acknowledged by the Bank, in which case as such a Customer is not the beneficial owner of Investments, the Customer represents and warrants that it is duly authorised by the beneficial owner(s) of the Investments to deal in the Investments, to open the Account, and give instructions to the Bank, and the details provided by the Customer to the Bank regarding the identity of the beneficial owner are true and complete in all respects;
- (c) none of the assets deposited with the Bank, including cash and/or Custody Assets, are subject to any order of court, production order, restraint order, search warrant, confiscation order or similar orders under any Applicable Law, including but not limited to anti-money laundering, counter-terrorism financing and sanctions, and bribery and corruption legislation, whether in Singapore or elsewhere or any order of any court which might cause the Custody Assets to be confiscated or dealings in such Custody Assets to be frozen;
- (d) the Customer understands the risks associated with investment activity, in particular that the value of Investments can increase or decrease, past performance is not an indication of future performance and accordingly that there can be no guarantee as to any return or gain;
- (e) the Customer understands that, regardless of the underlying value of Investments, movements of exchange rates may independently result in losses (or gains) when the value of Investments is translated into another currency;
- (f) the Customer is aware, and undertakes to remain aware, of the features of the various forms of Investments in which the Customer transacts and of the differing general levels of risk attributable to each;
- (g) the Customer is aware that the placing of contingent orders such as a "stop loss" or "stop limit" order will not necessarily limit losses since market conditions may make it impossible for such orders to be implemented;
- (h) the Customer has not relied on or been induced to enter into any arrangements set out in these Master Conditions for Investment Services by any representation made by the Bank;
- (i) the Customer is an accredited investor;
- (j) no event of default has occurred or is continuing or might reasonably be expected to occur as a result of or in connection with the Customer opening the Account and/or entering into any Transaction.

- 3.2** Each of the representations and warranties set out above are deemed to be repeated on a continuous basis and for so long as the Bank maintains an Account for, or provides Investment Services to the Customer.
- 3.3** If any representation and warranty set out above is or becomes untrue at any time, the Customer must notify the Bank immediately.

4 Material and Information

- 4.1** The Bank may provide the Customer with promotional and marketing material, market commentary, trading or other information, from time to time. The Bank has no obligation to provide the Customer with such material, market commentary, trading or other information. Any such information provided by the Bank may not be personalised or tailored to reflect the Customer's particular financial situation, investment experience or investment objectives and will not constitute investment advice. Such material, market commentary, trading or other information is for the Customer's information and shall not constitute an offer or invitation to the Customer to acquire any Investments. The Bank does not provide any such material, market commentary, trading or other information as an adviser to the Customer. Any provision of any material, market commentary, trading or other information shall not be construed as any endorsement of any investment or transaction, shall not be construed as a recommendation or provision of advice, nor a representation that the Bank has performed any due diligence on any of the investments or transactions. The Bank makes no representation, warranty or guarantee as to, and shall not be responsible for the accuracy or completeness of any such promotional and marketing material, market commentary, trading or other information and is under no obligation to update any such information previously provided.
- 4.2** The Customer acknowledges and agrees that the Customer shall not rely on any promotional and marketing material, market commentary, trading or other information from the Bank. The Customer shall decide (following the Customer's own independent appraisal, independent judgment and deliberation and advice received from such independent advisers as the Customer may seek or deem necessary) whether to take any particular course of action. The Customer shall make all investment decisions and shall retain full responsibility for making all investment decisions. The Customer is solely responsible for keeping itself fully apprised of market prices and conditions and the effect of the same on any investments and margin positions held by it and the Bank shall accept no responsibility or liability for the performance of, monitoring of or dealing in any Investments or Transactions.
- 4.3** In providing any instructions to the Bank in relation to an Investment or Transaction, the Customer is exercising the Customer's own independent judgement, independent appraisal and deliberation and not in reliance on the Bank, its employees, officers or personnel or any materials, market commentary or other information distributed by them.
- 4.4** Except where otherwise agreed in writing with the Customer, the Bank (a) does not hold out any of the employees, officers or personnel as having any authority to advise the Customer in relation to

any Investment or Transaction or in relation to any trading services and (b) does not at any time act as or assume any responsibility or duty as the Customer's adviser or fiduciary and at no time does the Bank make any recommendation or provide advice as a Service.

4.5 The Bank does not guarantee the performance of or returns of any Investment or Transaction.

5. Investment Cash Account

5.1. The Customer may request the Bank to open one or more new Accounts, or otherwise designate one or more of the Customer's existing Accounts, as Investment Cash Account(s) for the purposes of depositing all amounts as the Bank may receive in any currency arising out of or in connection with Investment Services, comprising:

- (a) monies made or to be made available by the Customer to the Bank as part of the provision of any Investment Services under these Master Terms and Conditions for Investment Services; and
- (b) all amounts received by the Bank (whether in relation to principal, interest, profit, dividends, distributions, or any other amounts) in connection with a Transaction.

5.2. The Bank shall maintain the Customer's Investments in one or more Investment Portfolios, for each selected Investment Service (other than Custody Services) provided under these Master Conditions for Investment Services. Each Investment Cash Account will be linked to a particular Investment Portfolio.

5.3. The Bank is authorised to:

- (a) debit any amounts due from the Customer in respect of an instruction (together with any fees or other amounts due to the Bank) from the relevant Investment Cash Account and if any such amounts are denominated in a currency other than the currency of the Investment Cash Account, to convert such amounts into the currency of that account;
- (b) credit any amount due to the Customer in respect of a Transaction (less any fees or other amounts due to the Bank and other costs as may be charged by third parties) to the relevant Investment Cash Account.

5.4. The Bank shall hold all cash amounts for the Customer in its capacity as banker and in no other capacity.

6. Execution of Transactions

6.1 Subject to the timely receipt of the Customer's instructions by the Bank in good order (and the Bank's right to decline to execute any specific Transaction), the Bank may directly execute a Transaction on the Customer's behalf or arrange the execution of a Transaction through a Delegate.

The Bank will execute orders in Investments on the Customer's behalf and at the Customer's risk and upon the Customer's specific instructions, provided such Investments are of a type and are

traded on markets in which the Bank is prepared at its sole and absolute discretion to transact. Unless the Bank agrees to any withdrawal of an order in accordance with these Master Conditions for Investment Services, all instructions by the Customer to purchase or sell an Investment shall be irrevocable and binding on the Customer, notwithstanding any change in market conditions or other circumstances after the time of the Customer's instructions. Notwithstanding any provision of this Agreement, the Bank may in its sole and absolute discretion decline to act or cease to act on any instructions without prior notice, and shall not be obliged to provide any reason for its discretion. All other Customer instructions shall be given so as to allow the Bank sufficient time within which to comply. If the Customer requests a withdrawal of any order before execution is completed (and notwithstanding that the Bank did not inform the Customer that the Customer's order has been partially executed), the Bank shall have the sole and absolute discretion whether to accept such request, and the Customer shall remain liable for all Transactions which were done for the Customer's Account prior to the Bank's acceptance of the Customer's withdrawal. Notwithstanding the foregoing, the Bank may at its sole and absolute discretion cancel open orders that have not been executed at any time.

- 6.2** The Bank may execute a Transaction in its own name or in the name of a Delegate, but in all cases, at the sole risk, responsibility and liability of the Customer.
- 6.3** The Bank may process the Customer's instructions and Transactions only during its normal business hours and days on which banks and relevant markets and exchanges are open for business in all the geographic locations required to complete the relevant instructions or Transactions.
- 6.4** The Bank may aggregate the Customer's orders with those of itself or others for whom it is acting. Where the Bank has aggregated the Customer's orders but has not received sufficient Securities to meet all aggregated orders, the Customer may not receive the full amount of Securities originally requested.
- 6.5** The Bank is under no obligation to:
- (a) execute a Transaction in circumstances where the Customer has not complied with all of the Customer's obligations under these Master Conditions for Investment Services;
 - (b) execute a Transaction that does not meet any applicable minimum transaction size threshold specified by the Bank;
 - (c) execute a Transaction that does not comply with the conditions of the Issuer of the relevant Securities;
 - (d) execute the Customer's instruction if sufficient Investments are not standing to the credit of the Custody Account at the time of receiving the instructions;
 - (e) execute a Transaction where it is a "short sale" as may be defined by, where required by, and in accordance with the applicable rules and regulations of the relevant exchange, market or venue;
 - (f) execute the Customer's instruction if sufficient cleared funds for the transaction have not been made available in the Investment Cash Account at the time of receiving the instructions; or

(g) make available or continue to make available any specific Securities.

6.6 The Bank shall have absolute discretion on the Customer's behalf to execute Transactions in which the counterparty is the Bank acting as principal or as agent for some other principal.

6.7 The Customer authorises the Bank on the Customer's behalf to execute all such documents and to do all acts or things as may be required for the purposes of providing Investment Trading Services. The Customer undertakes to execute such documents and to do such acts in such manner as may from time to time be required by the Bank in order for the Bank to provide Investment Trading Services.

6.8 The Customer understands that the Bank has contracted with Delegates for clearing, securities brokerage and custodial facilities and for implementing orders relating to the Securities and the Bank will not be liable to the Customer for any failure or breach by any such Delegate, including where such breach impacts or prevents the Bank's performance of its obligations under this Agreement.

6.9 The Customer accepts the risk that market conditions for Securities for which the Customer has given the Bank instructions may be subject to unforeseeable events. Without prejudice to Clause 6.1, the Bank shall have the sole and absolute discretion to act, or refrain from acting, upon the Customer's instructions in circumstances where market conditions for the Securities have changed significantly from the time of receiving the Customer's instructions. In such circumstances:

(a) the Bank may but shall not be obliged to contact the Customer to confirm the Customer's instructions;

(b) if the Bank attempts to contact the Customer but is not able to do so for whatever reason (including but not limited to a breakdown in communications), the Bank shall have no obligation to continue to attempt to contact the Customer and may proceed to act or refrain from acting upon the Customer's instructions at its sole and absolute discretion. For the avoidance of doubt, the Bank has no duty to exercise any discretions under this Clause 6.9. The Customer has no claim against the Bank for exercising or not exercising its discretions under this Clause 6.9. The Bank shall not be liable for any Losses suffered by the Customer.

6.10 The Bank shall act on the Customer's instructions as soon as reasonably possible but shall not be liable for any Losses suffered by the Customer (including without limitation any Losses suffered or incurred as a result of any change in the price of any Investments, Transactions or other assets between the time of giving or receipt of any instruction to or by the Bank and the time at which such any instruction is acted on) by virtue of any delay in acting on any instruction or any partial completion of or failure or inability to act on any Customer's instruction for whatever reason (including without limitation any failure or error of any computer or electronic system or equipment or inability to accommodate the Customer's investment in part or in full).

- 6.11.** The Customer undertakes to comply with any trading restrictions or position limits under applicable laws or regulations, including those imposed by any relevant exchange or market or clearing house, and irrespective of whether the Customer trades through one or more banks or brokers. If any trading restriction or position limit is exceeded, the Bank is authorised to disclose the Customer's identity and its positions, and/or liquidate any of the Customer's positions, if the Bank is requested to do so by any regulatory authority, exchange, market or clearing house.
- 6.12.** The Bank may place orders for the Customer's Account through brokers or dealers, including the Bank's affiliates, as the Bank may in its sole and absolute discretion determine. In the event of any shortfall arising on money due and payable by such brokers or dealers, the Customer's claim shall be limited to money relating to the Customer's Transactions held by the Bank through such brokers or dealers and to any money received from the broker or dealer relating to the Customer's Transactions. The Bank will only credit the relevant Investment Cash Account once it actually receives moneys from such brokers or dealers.
- 6.13.** The Bank shall have absolute discretion on the Customer's behalf to (i) execute Transactions with such counterparty as the Bank considers appropriate in implementing the Customer's instructions, in which the counterparty is itself acting as principal or as agent for some other principal; (ii) execute Transactions on any market as the Bank considers appropriate in implementing the Customer's instructions; and (iii) execute any order received from the Customer in a series of transactions over a period of time and report to the Customer an average price for the Transactions in the series instead of the actual price for each Transaction.
- 6.14.** In executing a Transaction, the Bank shall provide best execution by:
- (i) taking reasonable care to determine the best available price for the Customer in the relevant market at the time for transactions of the kind and size concerned under the prevailing market conditions: and
 - (ii) dealing at price which is no less advantageous to the Customer unless circumstance required it to do so in the interest of the Customer.

7. Investment Trading Services

- 7.1.** By making use of Investment Trading Services, the Bank is regarded as having been appointed, and the Customer appoints, the Bank to provide Investment Trading Services in accordance with these Master Conditions for Investment Services. Upon actual receipt of a countersigned Transaction Dealing Form, the Bank may at its sole and absolute discretion provide the Investment Trading Services.
- 7.2.** The Bank has no obligation to monitor the Customer's Investments and/or advise the Customer on a holistic or ongoing basis on any Investments.
- 7.3.** Nothing in these Master Conditions for Investment Services nor any other Service that the Bank provides to the Customer shall give rise to any fiduciary or equitable duties on the Bank's part.

Without prejudice to the generality of the foregoing, no fiduciary or equitable duties arise on the part of the Bank which would prevent or hinder the Bank or any of its Affiliates from doing business with or for the Customer, acting as both market-maker or broker, whether as principal or agent, with the Bank and/or any of the Bank's Affiliates and other investors, as the case may be. As a result, when the Bank deals for the Customer, or manages any assets of the Customer and/or provides Services to the Customer, the Bank or any of the Bank's Affiliates may have an interest, relationship, or arrangement that is material in relation to the Transaction or Investment concerned.

- 7.4.** The Bank has the sole and absolute discretion to act as agent or as principal in effecting a Transaction. Where the Bank acts as principal, it is the counterparty to the Transaction and the Bank shall be entitled to all profits and benefits arising from such Transaction.
- 7.5.** In connection with the provision of Investment Trading Services, the Bank will maintain one or more Trading Investment Portfolios. The "Trading Investment Portfolio" is the aggregate of all the Customer's Investments that are deposited with the Bank from time to time in connection with Investment Trading Services and the linked Investment Cash Account(s).

8. Investment Advisory Services

8.1. Appointment

- (a) The Customer shall submit a signed Investment Advisory Services request form to the Bank if the Customer wishes to appoint the Bank to provide it with Investment Advisory Services, on and subject to the terms and conditions of these Master Conditions for Investment Services.
- (b) In connection with the provision of Investment Advisory Services, the Bank will maintain one or more Advisory Investment Portfolios. The "Advisory Investment Portfolio" is the aggregate of all the Customer's Investments that are deposited with the Bank from time to time in connection with Investment Advisory Services and the linked Investment Cash Account(s).
- (c) By making use of Investment Advisory Services, the Customer appoints the Bank to act as investment adviser in relation to an Advisory Investment Portfolio subject to applicable Investment Restrictions set out in the applicable Request for Investment Advisory Services. The Bank shall provide Investment Advisory services on actual receipt of a signed Request for Investment Advisory Services for each Advisory Investment Portfolio including the applicable Investment Restrictions and related fees that are agreed between the Bank and the Customer.
- (d) The appointment of the Bank for the provision of Investment Advisory Services is conditional upon the Bank receiving such information as it may require, including but not limited to the applicable Investment Restrictions agreed between the Bank and the Customer and the Customer satisfying such other conditions as the Bank may require.
- (e) By commencing the provision of Investment Advisory Services, the Bank is regarded as having been appointed, and the Customer appoints, the Bank to act as investment adviser and to give investment advice.

- (f) In providing Investment Advisory Services, the Bank shall execute Transactions in accordance with Clause 6 above, to the extent not inconsistent with this Clause 8.
- (g) The Bank shall not enter into any Transaction on the Customer's behalf unless specifically instructed by the Customer.
- (h) The Customer may appoint the Bank or, only at the sole and absolute discretion of the Bank, a third party to act as a custodian and to provide custody services in relation to the Advisory Investment Portfolio(s) maintained in connection with Investment Advisory Services provided in accordance with the Master Conditions for Investment Services.
- (i) The Bank shall not be under an obligation to bring any investment opportunities to the attention of the Customer or to update any information or advice previously provided. The Customer acknowledges that the Bank's only responsibility in respect of the provision of Investment Advisory Services under these Master Conditions for Investment Services is to provide recommendations in good faith at the time when they were communicated to the Customer.
- (j) The Investment Advisory Services do not take into consideration the tax, legal or regulatory consequences of Investments or the general tax, legal or regulatory situation of the Customer. The Bank shall not be responsible for advising the Customer as to any taxation, regulatory or legal consequences that may arise in relation to the Account and/or the Investment Advisory Services. The Customer shall consult independent professional advisers as appropriate. The Customer is responsible for all tax liabilities incurred as a result of transactions carried out including any resulting tax liabilities upon redemption or liquidation of any investment.

8.2. Investment Restrictions

- (a) The Investment Restrictions are the restrictions and guidelines in relation to an Advisory Investment Portfolio, as agreed between the Bank and the Customer at the time the Customer submits a request for Investment Advisory Services.
- (b) In providing Investment Advisory Services, the Bank shall apply the Investment Restrictions applicable to the relevant Advisory Investment Portfolio. Investment Restrictions may only be revised with the mutual consent of both the Customer and the Bank, provided that the Customer shall give the Bank no less than ten (10) Business Days prior written notice. The Bank may require the Customer to review the Investment Restrictions at any time for whatever reason, including but not limited to a change in circumstances of the Customer. The Customer undertakes to confirm to the Bank, no less frequently than once every year, that the Investment Restrictions remain true and accurate.
- (c) The Customer acknowledges and accepts that the Advisory Investment Portfolio will not at all times satisfy the Investment Restrictions. Circumstances where the Investment Restrictions may not be satisfied include but are not limited to: (i) a deposit to or withdrawal from an Advisory Investment Portfolio; (ii) market and price movements affecting the Investments in the Advisory Investment Portfolio; and/or (iii) amendments to the applicable Investment Restrictions. The

Customer accepts all risks that the Investment Restrictions may not be satisfied for whatever reason.

- (d) It shall be the sole responsibility of the Customer to decide whether to adopt any advice provided by the Bank and, notwithstanding the provision of Investment Advisory Services, the Customer remains responsible for making the Customer's own investment decisions taken upon the Customer's own independent assessment.
- (e) The Bank shall provide Investment Advisory Services to the Customer from time to time, subject to the Investment Restrictions. The Bank will provide the Customer Investment Advisory Services related to Investments at such times and intervals as the Bank shall deem appropriate, at its sole and absolute discretion and based on the Bank's assessment and evaluation at the specific point in time. For the avoidance of doubt and as an independent stipulation, the Bank is under no obligation to provide any Investment Advisory Services on an ongoing basis or to monitor the Customer's Account and review an Advisory Investment Portfolio, or to provide Investment Advisory Services with any level of regularity. The Investment Advisory Services are provided strictly based on the Bank's assessment and evaluation at the specific point in time, and the Bank does not at any time have any obligation or responsibility to manage the Advisory Investment Portfolio. The Bank may, if requested by the Customer, conduct a review on an Advisory Investment Portfolio. At the time of any review of an Advisory Investment Portfolio, the Customer shall provide instructions to the Bank if for any reason the Investment Restrictions are not satisfied, or if the Customer determines that no further action is to be taken, the Customer shall confirm in writing that the Customer agrees to the departure from the Investment Restrictions.
- (f) For the avoidance of doubt, Investment Advisory Services under this Clause 8 will only be provided by the Bank through the Bank's designated advisers and no other representative (including but not limited to the relationship managers) of the Bank is authorized to provide Investment Advisory Services.
- (g) The Bank will not provide Investment Advisory Services in relation to any Execution-Only Transactions or investments in the Account. "Execution-Only-Transaction" means any transaction in the Account that the Bank has not provided formal investment advice on under this Clause 8, including transactions at the Customer's own initiative that are not consistent with the Customer's Risk Profile or Customer's investment history or where the Transaction is not in accordance with the Bank's recommendations/investment advice under this Clause 8. The Bank has no obligation to consider the Customer's assets and liabilities that do not form part of the Advisory Investment Portfolio in relation to the provision of the Investment Advisory Services.
- (h) The Bank does not act as fiduciary in providing the Investment Advisory Services or in relation to any Transactions.
- (i) The Bank and its representatives do not give, and the Bank does not authorise any of its representatives to give, any representation, assurance or guarantee with respect to the

performance, return and/or results of any Investment or the Account as a whole or the achievement of the investment objectives as specified in the Client Risk Profile, nor of the profitability of any Investment. The Bank offers no guarantee of the principal repayment on any Investment. Without limiting the generality of the foregoing, the Bank does not represent, assure or guarantee that (a) the Customer will make any profit from any Investments that the Bank recommends; or (b) the Customer will be able to avoid any losses on and for Investments that the Bank recommends. The Customer acknowledges and agrees that no representation or warranty is given by the Bank as to the performance or profitability of any Account, any part thereof or any Investment.

- (j) If the Account permits the use of leverage, the Customer represents and warrants that the Customer has had an opportunity to review the related documentation and discuss with the Bank the risks associated with the use of leverage and confirms that the use of leverage is consistent with the Client Investment Risk Profile. Notwithstanding that the Account may permit the use of leverage, the Bank does not provide Investment Advisory Services in respect of such leverage or margin management even if such Investments are the proceeds of the leverage. The Customer shall independently assess the Customer's own liabilities and the Bank will not be liable or responsible for the Customer's assessment. Further, the Customer acknowledges and agrees that it is the sole responsibility of the Customer to assess the risks involved in the use of leverage for any of the Customer's positions.
- (k) In providing the Investment Advisory Services, the Bank will only have regard to such suite of Investments as is being reviewed by the Bank's own analysts. The Bank is not in a position and shall not be obliged to review all investments available.

8.3. Information Sourced from Third Parties

- (a) Any advice provided to the Customer by the Bank shall be based on third party sources. The Bank makes no representation or warranty as to the accuracy or completeness of information sourced from third parties. In the provision of the Investment Advisory Services, the Bank may rely on information that is accessible to the public and/or has been provided by third party sources, including but not limited to prospectuses. The Bank may also act or rely on the opinion or advice of or information obtained from any broker, lawyer, accountant, valuer, surveyor, auctioneer or other expert. The Customer agrees that the Bank will not be liable for any Losses which may arise in connection with or arising out of such action or reliance.
- (b) Although the Bank may from time to time provide investment information, price quotations, trade reports and other information, any such investment information, price quotations, trade reports or information communicated to the Customer by the Bank are not provided as part of the Investment Advisory Services to the customer and are subject to changes, errors and delays in reporting. The Customer is not entitled to rely on such investment information, price quotations, trade reports and other information, and the Customer represents and warrants that any investment decisions made are not made in reliance upon such information.

9. Custody Services

9.1. Appointment

- (a) By submitting a signed custody services request form to the Bank, the Customer agrees to appoint the Bank to provide it with Custody Services, on and subject to the terms and conditions of these Master Conditions for Investment Services.
- (b) Upon actual receipt of the signed custody services request form, the Bank may at its sole and absolute discretion provide the Custody Services and open a Custody Account for the Customer. By opening a Custody Account, the Bank is regarded as having been appointed, and the Customer appoints, the Bank to act as custodian for the Custody Assets.
- (c) In order for the Bank to be able to provide Custody Services, the Customer undertakes to deliver or procure the delivery of the Custody Assets to the Bank or as the Bank may direct and at the Customer's expense and risk, in such manner, and with such documents, as the Bank may require. The Customer undertakes to execute such transfers, mandates, authorisations or other documents and to do such acts as may from time to time be required by the Bank to bring the Custody Assets under the Bank's control and/or to enable the Bank to provide Custody Services.
- (d) The Investment Cash Account linked to the Advisory Investment Portfolio or, as the case may be, Trading Investment Portfolio shall also be maintained for Custody Services for the purposes of depositing all amounts as the Bank may receive in any currency arising out of or in connection with Custody Services, comprising:
 - (i) monies made or to be made available by the Customer to the Bank as part of the provision of Custody Services; and
 - (ii) all amounts received by the Bank (whether in relation to principal, interest, profit, dividends, distributions, or any other amounts) in connection with a Transaction and/or the Custody Services.
- (e) To the extent that the Bank holds any Custody Assets on trust, it does so as custodian only, and the Bank's sole duties and obligations in respect of Custody Assets are as specified in this Clause 9.
- (f) The Bank has no obligation to maintain any insurance in respect of the Customer's Custody Assets.
- (g) The Bank shall have no fiduciary or other obligations in respect of the Custody Assets save for those expressly provided in this Clause 9 or as may otherwise be expressly agreed in writing.

9.2. Custody Account

- (a) The Bank shall open and maintain one or more Custody Accounts for all Custody Assets as the Bank may from time to time hold in custody on the Customer's behalf in accordance with these Master Conditions for Investment Services.
- (b) The Bank shall be entitled at its sole and absolute discretion to determine whether to accept any Custody Assets for custody in the Custody Account and shall have the sole and absolute discretion

to refuse partially or totally to hold any assets in the Custody Account without providing the Customer with any reason therefore.

- (c) All and any Custody Assets held by or deposited with the Bank or its Nominees are at the Customer's sole risk.
- (d) All Custody Assets shall be registered in the Bank's own name and/or in the name of a Nominee or their or any other respective nominees, sub-custodian, or any depository, clearance system appointed by any of them, whether in Singapore or elsewhere.
- (e) In providing the Custody Services, the Bank shall be entitled at its sole and absolute discretion to comply with the provisions of Applicable Laws for the time being imposed and from time to time applicable to a custodian of Custody Assets. All Custody Assets are held subject to the Applicable Laws.

9.3. Delegates

- (a) The Bank shall be entitled to appoint one or more Delegates as its sub-custodians and/or nominees (together, the "**Nominee**") for the Custody of Assets on such terms as the Bank may in its sole and absolute discretion determine, and such Nominee in turn shall be entitled to appoint without the further consent of the Customer any sub-custodian, nominee or member firm of any exchange or market or clearing house or any other person to further act as a sub-custodian or nominee of any of the Custody Property held by the Bank or Nominee and any depository or clearance system whether in Singapore or elsewhere.
- (b) Notwithstanding any other provision of these Master Conditions for Investment Services, the Bank shall not be responsible or liable for any act or omission of, or any insolvency or dissolution or winding up of, error or negligence of, any such Nominee, sub-custodian, nominee, member firm, depository, clearance system or any of their respective officers, employees, servants, or agents in respect of or in connection with the Custody Assets in its custody, provided that the Bank has exercised good faith in the selection of the Nominee.
- (c) Without prejudice to the generality of the foregoing, the Client hereby consents that the Bank has appointed the Bank's head office as its Delegate. Accordingly, the Bank may receive and may deliver the Securities into or out of custody via the Bank's Delegate, being its head office in Abu Dhabi, notwithstanding the right of the Bank and the Customer to effect delivery by giving instructions for delivery to or from any Delegate located elsewhere. Custody Assets held abroad shall be subject to the Applicable Laws, customs and established practices of the place of custody. The Bank and its head office do not accept any responsibility whatsoever if foreign Applicable Laws makes it impossible or difficult to return Custody Assets custodised outside Singapore.

9.4. Holding Securities

- (a) The Bank shall hold Securities acceptable to the Bank and beneficially owned by the Customer on the Customer's behalf in accordance with these Master Conditions for Investment Services. No assets may be deposited with the Bank for custody unless they are beneficially owned by the

Customer and registered in the Customer's name, or accompanied by such transfer documents and/or instructions as the Bank may require to transfer the beneficial ownership to the Customer.

- (b) The Bank shall have no duty to examine or verify the validity or ownership of or title to any assets and shall not be liable in respect of any defect in ownership or title. In jurisdictions restricting foreign ownership, the Bank and its nominees shall have no duty to ascertain the nationality of the owner of Custody Assets or that Custody Assets are approved for foreign ownership.
- (c) Unless otherwise agreed, any Investments that are:
- (i) acquired by the Bank on the Customer's behalf in accordance with these Master Conditions for Investment Services;
 - (ii) acquired by the Customer from the proceeds of a callable facility (whether in whole or in part); or
 - (iii) provided by the Customer as Collateral, and are capable of being held by the Bank as custodian, shall be held by the Bank as the Customer's custodian in accordance with these Master Conditions for Investment Services.
- (d) Securities held by the Bank shall be identified as beneficially owned by the Customer, although they may not be segregated. The Bank may pool the Customer's Securities with Securities held by the Bank for other customers such that they may not be separately identifiable by means of separate certificates or physical documents or equivalent electronic records, as belonging to or attributable to the Customer. In such event, the Bank shall be entitled to treat the Custody Assets as fungible or at any time allocate specific assets to the Customer and such treatment or allocation shall be binding on the Customer if for any reason whatsoever (other than the Bank's own gross negligence, wilful misconduct or fraud) all or any part of the Custody Assets deposited or lodged with the Bank or its nominee are lost. In the event of a reconcilable shortfall, regardless of the cause thereof, the Customer may not receive the Customer's full entitlement and may share in that shortfall pro rata among the Bank's other clients or those of the nominee or their respective sub-custodians, nominees or agents. Any pro-rata entitlement in this respect shall be dealt with by the sale of the relevant Custody Assets and the distribution of the proceeds of sale thereof. The Customer shall be entitled, on re-delivery, to Securities of the same quantity, class, denomination and issue as the Securities originally deposited with the Bank, subject always to any capital reorganisation or share exchange or other relevant corporate event which may occur or may have occurred, and the Customer shall not be entitled to require that specific Securities deposited with the Bank be returned to the Customer. Any partial call or redemption in respect of pooled Securities shall be dealt with by the Bank in accordance with the Bank's policy.
- (e) Securities represented by an account in a dematerialised book entry system may be held in such system in the name of the Customer, the Bank or a Delegate.
- (f) Unless agreed otherwise, Securities may be held in:

- (i) the jurisdiction in which the relevant principal trading market of such Securities is located;
 - (ii) a jurisdiction in which such Securities may be presented for payment; or
 - (iii) the jurisdiction in which such Securities were acquired.
- (g) The Bank shall hold the Securities on the Customer's behalf at the expense and risk of the Customer. The Bank does not warrant or guarantee the title, form, authenticity, value or validity of any Security received by it. If the Bank becomes aware of any defect in title or forgery of any Security, the Bank shall promptly notify the Customer.
- (h) Unless and until the Bank receives instructions to the contrary, the Bank is entitled:
- (i) to receive and to collect (and take any action in order to receive and collect including presenting for payment such Custody Assets which call for payment upon presentation) all income and principal with respect to the Custody Assets and to credit all amounts arising from the Custody Assets to the relevant Investment Cash Account within three (3) Business Days of the date of actual receipt by the Bank of cleared funds;
 - (ii) to execute in the name of the Customer such ownership and other certificates as the Bank deems appropriate to obtain payment in respect of Custody Assets; and
 - (iii) to surrender Securities in temporary form for Securities in definitive form (including exchanging warrants or other documents of entitlement to Securities for the Securities themselves).

9.5. Corporate Actions, Information and Proxy Voting

- (a) The Bank shall use reasonable efforts to promptly transmit to the Customer:
- (i) any communications relating to Custody Assets which call for voting or the exercise of rights, options, conversions, elections, calls, maturities or other specific actions (including where the Bank offers a proxy voting service);
 - (ii) each report, agreement, notice or other document received by the Bank relating to the Custody Assets;
 - (iii) information related to income entitlements or other distributions related to the Custody Assets;
 - (iv) notices of takeover offers or capital reorganisations in relation to the Custody Assets; and
 - (v) any other information or communication received by the Bank in relation to the Custody Assets, in each case, which is reasonably publicly available or which the Bank receives in its capacity as the holder or registered holder of such Custody Assets and without any duty to verify such information or responsibility for the accuracy of any content.
- (b) Where information of the type specified above is sent directly to the Customer, the Customer undertakes to deliver such information to the Bank in order to enable the Bank to provide Custody Services.

- (c) Whenever a notification of a right, interest, entitlement or power relating to the Custody Assets has an expiration date, the Customer shall promptly provide instructions to the Bank.
- (d) In the absence of timely instructions from the Customer relating to the enforcement or exercise of rights, interests, entitlements or powers arising from the Custody Assets, the Bank shall not be obliged to take any action which the Bank considers advantageous to the Customer. The Bank shall not be under any duty or responsibility to investigate or participate therein, or take any affirmative action in connection therewith to exercise any rights, interests, entitlements or powers attached to, arising from or accruing to the Custody Assets, but may do so if the Customer has given, and the Bank has accepted written instructions from the Customer together with such conditions and indemnities and provision for expenses as the Bank may require from time to time at its sole and absolute discretion.
- (e) The Bank shall not be under any duty or responsibility as regards attendance of meetings or voting in respect of any Custody Assets in any Account (although the Bank may but shall not be under any duty to exercise any voting or other rights attached to such Custody Assets as the Bank in its sole and absolute discretion thinks fit subject to any instructions from the Customer).
- (f) Fractional positions resulting from corporate actions will be dealt with in accordance with the Bank's policies from time to time, details of which are available on request.

9.6. Settlement of Transactions

- (a) Subject to the timely receipt of the Customer's instructions by the Bank in good order, the Bank shall arrange for the settlement of Transactions in respect of the Custody Assets as instructed.
- (b) With respect to any Transaction involving Securities held in or to be acquired for the Custody Account, the Bank may cause the relevant Investment Cash Account to be credited upon the date of actual settlement with the proceeds of any Transaction and to be debited on a contractual settlement date with the cost of any Transaction, in markets and for Securities deemed appropriate by the Bank for that settlement and notified to the Customer from time to time, provided that the Bank reserves the right to reverse any such credit or debit at any time if the Bank determines that actual receipt of funds will not occur. The Bank shall endeavour to provide the Customer with two (2) Business Days' prior written notice of any such reversal. The Bank may charge the relevant Investment Cash Account for the expense of providing funds associated with such an advance.
- (c) Other than as specified above, the proceeds of any relevant Transaction shall be credited to the relevant Investment Cash Account on the date the proceeds are actually received by the Bank in cleared funds.
- (d) The Customer shall not be entitled to withdraw, or effect the withdrawal of, any Custody Assets if such Custody Assets are required for the purpose of settling Transactions.

9.7. Receipts and Account Statements

- (a) The Bank shall, as soon as reasonably practicable after deposit, transfer or delivery provide the Customer with a written receipt for all Custody Assets deposited with, transferred or delivered to the Bank.
- (b) Any valuation of the Custody Assets set out in an investment report (delivered at monthly intervals) shall be determined by the Bank using information received from reputable published sources and/or the Bank's own reasonable judgment.
- (c) The Bank shall provide a holding positions statement to the Customer in respect of the Advisory Investment Portfolio or, as the case may be, Trading Investment Portfolio for which the Bank provides Custody Services at monthly intervals.

9.8. Lien and Right of Set-Off

- (a) Any Custody Assets which are now or at any time may be in the Bank's possession or control or held by the Bank, its Delegate or its Nominee as custodian for the Customer shall be subject to the Bank's rights as set out in Clause 30 – Security, Set Off and Indivisibility of Accounts of the Bank's General Terms and Conditions for Accounts and may also be subject to other rights of lien, set-off or security interests of the Bank under any other Agreement between the Bank and the Customer or granted by the Customer in favour of the Bank. Any Nominee or other Delegate of the Bank and/or any other nominee, sub-custodian or agent of the Nominee or Delegate may also claim a lien or security interest over any property of the Customer held by it. Any such rights shall constitute a continuing security for the due payment and satisfaction and discharge of all of the Customer's Liabilities.
- (b) The Customer agrees and acknowledges that the Bank's Nominee or Delegate and any other nominee, sub-custodian or agent of the Nominee or Delegate may also claim a lien or security interest over any Custody Assets held by it.

9.9. Fees

For the Custody Services provided by the Bank, the Customer shall pay the Bank fees and expenses in accordance with the Bank's Schedule of Charges or other relevant and applicable documentation as applicable and in effect at that time.

10. Cancellation Period for Units in Authorised Collective Investment Schemes

- (a) This Clause applies where the Client purchases or subscribes for units in a collective investment scheme which is authorised under section 286(2), (2A) or 4 of the SFA ("**Authorised CIS**"), save where (i) the Client is not /are not individual(s), (ii) the Client is an existing participant in an Authorised CIS and is purchasing units in the Authorised CIS on a second or subsequent occasion, unless the second or subsequent purchase was entered into by the Client within the Cancellation Period for Units in an Authorised CIS (as defined below) of the Client's first purchase, or (iii) where the Client participates in a regular savings plan, the second and any subsequent payment.
- (b) The Client understands that the Client has the right to cancel an agreement for the purchase of any units in an Authorised CIS by means of filling in, completing and signing a cancellation form (the "Cancellation Form") provided by the Bank and delivering it in

person or by mail to the Bank within the Cancellation Period for Units in an Authorised CIS. The “Cancellation Period for Units in an Authorised CIS” shall be seven calendar days from the date the Client signs the application form for such units in an Authorised CIS and delivers it to the Bank, save that where the last day of the Cancellation Period for Units in an Authorised CIS falls on a Sunday or a gazetted public holiday in Singapore, the Cancellation Period for Units in an Authorised CIS will be extended to the next calendar day, not being a Sunday or a gazetted public holiday in Singapore.

- (c) The Cancellation Form shall be deemed to have been exercised within the Cancellation Period for Units in an Authorised CIS if:
- (i) where delivered by mail, the date shown on the postmark is within the Cancellation Period for Units in an Authorised CIS;
 - (ii) where delivered in person, the date the Bank receives such Cancellation Notice is within the Cancellation Period for Units in an Authorised CIS.

The Cancellation Form shall be deemed to be received by the Bank when it is actually received by the Bank or a person with authority to accept the Cancellation Form on the Bank’s behalf.

- (d) Where the Cancellation Form is submitted prior to expiry of the Cancellation Period for Units in an Authorised CIS and the Bank accepts the Cancellation Form, the Client agrees and acknowledges that the following terms shall apply:
- (i) The Client will only be entitled to the return of the dealing price following the receipt of the Cancellation Form by the Bank, as determined by the Bank’s time-stamp or any other reasonable means, as determined by the Bank in its sole and absolute discretion. Where the market value of the units held by the Client is greater than the original amount paid by the Client, the Bank is not obliged to pay the excess amount to the Client but such excess amount shall be retained in the Authorised CIS. Any reduction in the market value of the units shall be borne by the Client. The Bank shall be entitled to recover any expense incurred by the Bank by reducing the amount to be refunded to the Client provided that such expense is reasonably related to the original purchase and subsequent cancellation of units by the Client.
 - (ii) The Account will be credited with the refund amount only after actual receipt and processing of clearing funds by the Bank from the issuer. The Account will therefore not be credited immediately upon the Bank’s receipt of funds from the issuer, as there may be a time lag between the date the Bank receives cleared funds from the and the date the Bank credits the Account with the refund amount. No interest will accrue on such refund amount for the period between the refund date and the date of the Account being credited with these proceeds. The Bank shall not be liable to the Client for any interest or compensation or Claims otherwise in the event of any delayed payment or credit to the Account.

- (e) During the Cancellation Period for Units in an Authorised CIS, the Client is permitted to redeem the units in such Authorised CIS instead of exercising the Client’s right to cancel. In such instance, the redemption procedures as set out in the prospectus of the Authorised CIS shall apply. The Client will not be able to enjoy the benefits of cancellation in the event that the Client chooses to redeem units in such Authorised CIS and the redemption

proceeds that the Client will receive may be less than the amount being refunded had the Client exercised the Client's cancellation right, if the appreciation in the value of the units in such Authorised CIS is less than the initial sales charge. The published prices are indicative in nature and can change during the period between the submission and processing of the redemption request.

11. Confirmations and Account Statements

- (a) Within seven (7) Business Days or such other period where required by Applicable Law of the execution of any Transaction, the Bank shall send to the Customer a confirmation of a Transaction.
- (b) The Bank shall provide an account statement to the Customer in respect of the Customer's Trading Accounts at monthly intervals or at such intervals as the Bank may determine.
- (c) The Customer must review each confirmation and account statement received and notify the Bank of any discrepancy within three (3) Business Days (in the case of a confirmation) and seven (7) Business Days (in the case of an account statement) of receipt, failing which the confirmation or account statement, as applicable, shall be deemed to be correct (subject to the Bank's right to rectify any error) and accepted by the Customer.
- (d) It is the Customer's responsibility to notify the Bank if the Customer does not receive a confirmation or account statement within ten (10) Business Days of the date on which such confirmation or account statement should have been received.
- (e) The Bank shall provide an account statement to the Customer in respect of the Customer's Investment Portfolio(s) at monthly intervals or such shorter intervals as the Bank may decide.

12. Callable Facility

12.1. Availability and type

- (a) The Bank may make available to the Customer a margin credit facility (the "**Facility**") in an acceptable currency, collateralised against certain Collateral and callable at any time by the Bank.
- (b) Unless the Bank expressly agrees otherwise in writing, the Facility is uncommitted and repayable on demand (whether such demand is made orally or otherwise) and accordingly, the availability and/or utilisation of the Facility or any part thereof as requested by the Customer is subject entirely to the Bank's sole and absolute discretion. Nothing hereunder and/or any other Agreement shall be deemed to impose on the Bank any obligation at law or in equity to make or (where it has agreed to make available) to continue to make available all or any part of the Facility or to permit any particular utilisation of the Facility.
- (c) The Bank may, in its sole and absolute discretion, adjust the limit on a callable facility (the "**Drawing Limit**"). Amounts advanced under the Facility may be by way of an overdraft or a loan.

- (d) At any given time, any overdraft or loan amount permitted to be outstanding under the Facility depends on the eligibility criteria and the required value (each as determined by the Bank in its sole and absolute discretion) of the Collateral provided by the Customer to the Bank to secure the repayment of any Liabilities outstanding under such overdraft or loan.
- (e) Where the Bank makes available to the Customer a callable facility, it will be linked to the relevant Investment Cash Account maintained in the name of the Customer for the purpose of such facility.
- (f) The Customer authorises the Bank to debit any Investment Cash Account of the Customer with the amount of any Liabilities due to the Bank pursuant to this Clause.
- (g) Notwithstanding anything to the contrary, express or implied, contained herein and/or any other Agreement, the Bank may, at its sole and absolute discretion, review the Facility from time to time and at any time. Pursuant to such review, the Bank may, at its sole and absolute discretion, for any reason by notice to the Customer and without being obliged to obtain consent from the Customer or any other party:
 - (i) suspend or vary all or any part of the Facility;
 - (ii) amend or extend the availability or the time for any repayment of all or any part of the Facility; and
 - (iii) reduce, terminate or cancel all or any part of the Facility and/or demand immediate repayment of all or any part of the Facility (whether due or not) and all other amounts actually or contingently due to the Bank under the Facility, whereupon the same shall become so due and payable.

12.2. Purpose

The Facility may only be used for investment purposes or for any other lawful and legitimate purposes, as agreed by the Bank. The purpose of the Facility may be varied with the Bank's prior written consent. The Bank shall not be required to enquire, investigate, monitor or verify, and the Bank shall not be responsible for, the use of the Facility by the Customer. However, the Bank may request the Customer to provide such information regarding the purpose and use of the Facility as it may reasonably require and the Customer agrees to provide such information to the Bank without delay.

12.3. Accounts

- (a) Where the Bank makes available to the Customer the Facility, the Bank may open or arrange for the opening of one or more Account(s) in the name of the Customer for the purpose of the Facility.
- (b) The Customer authorises the Bank to debit any Account of the Customer with the amount of any Liabilities due to the Bank pursuant to this Clause.

12.4. Utilisation Conditions

- (a) The proceeds of any utilisation shall be subject to all notices, directives and regulations issued by the MAS (and, if applicable, any other relevant Government Authority) in force from time to time as well any other restriction(s) which the Bank may (in its sole and absolute discretion) from time to time impose.
- (b) Any utilisation of the Facility shall be subject to the Bank's prior approval and subject to the terms and conditions of the relevant Facility Document(s). Each such utilisation shall also be subject to the following additional conditions (and such other conditions as the Bank may, at its sole and absolute discretion, specify from time to time):
 - (i) the fulfilment of all conditions precedent (including but not limited to any external legal opinion(s)) required by the Bank;
 - (ii) the completion, execution and delivery of any such documents as the Bank may require;
 - (iii) each utilisation request given by the Customer shall be irrevocable and made in such form and manner, and shall be received by the Bank prior to such utilisation at the time, as the Bank may from time to time prescribe;
 - (iv) the representations and warranties in the Facility Document(s) shall be true and correct in all respects as if repeated on the date of such utilisation;
 - (v) no breach of or default (however described) under any term or condition of any Facility Document shall have occurred and that no breach or default will (or would be likely to) be caused by, or result from, such utilisation; and
 - (vi) there shall be no material adverse change in the condition (financial or otherwise), business, prospects, operations or assets of the Customer or (if any) any Collateral Provider.

12.5. Payment of Liabilities

- (a) **Due dates:** The Customer shall pay all Liabilities incurred by the Customer under the Facility on the relevant due date in such manner as the Bank may specify. If such date falls on a day which is not a Business Day, the relevant due date will instead fall on the next Business Day in that calendar month (if there is one) or the first Business Day of the following calendar month (if there is not).
- (b) **Principal:** The Customer shall repay all amounts of principal on the earlier of:
 - (i) the repayment date of the Facility (as set out in the Facility Letter or the relevant drawdown request); or
 - (ii) the date specified by the Bank, if the Facility is terminated or withdrawn; or

- (iii) the redemption or maturity date of any Collateral provided in favour of the Bank.
- (c) **Interest:**
- (i) Interest shall be charged by the Bank in respect of the Facility (both before and after any demand or judgement).
- (ii) Interest accruing on the Facility shall (i) accrue at the rate specified in the Facility Letter or any other credit documentation in connection therewith, from day to day or as otherwise communicated by the Bank via recorded call; (ii) be calculated on the basis of the actual number of days elapsed and a year of 365 days in relation to calculations regarding British Pounds and Singapore Dollars, or 360 days in relation to all other currencies; and (iii) be payable at the frequency specified by the Bank in the Facility Letter or any other credit documentation in connection therewith or as otherwise communicated by the Bank via recorded call.
- (iii) Notwithstanding the termination of any Account or the Facility or the Customer's relationship with the Bank, interest (including default interest) shall continue to be charged, and the Bank shall be entitled to continue to capitalise interest in relation to outstanding amounts owed in respect of the Facility or on other monies (as applicable) until payment in full of all sums owing by the Customer to the Bank after as well as before judgement.
- (iv) Subject to applicable law, the Bank may in its sole and absolute discretion, vary the rate of interest applicable to a Facility on notice to the Customer.
- (d) **Default interest:**
- If:
- (i) the Customer fails to pay any amount payable by the Customer under this Clause on its due date; or
- (ii) the aggregate amount of Liabilities outstanding under this Clause exceeds the amount specified as the facility limit in the Facility Letter or the amount otherwise notified by the Bank to the Customer as the agreed facility limit,
- interest shall accrue on the overdue amount in the case of paragraph **Error! Reference source not found.** above and on all amounts payable by the Customer under this Clause in the case of paragraph **Error! Reference source not found.** above from the date such event has occurred up to the date of actual payment at the rate specified in the Bank's Schedule of Charges and calculated in the manner determined by the Bank. Any interest accruing under this Clause shall be immediately payable by the Customer on demand by the Bank.

- (e) **Application of payments:** If the Bank receives a payment from the Customer that is insufficient to discharge all the amounts then due and payable by the Customer under this Clause, the Bank may apply that payment towards the Liabilities of the Customer under this Clause in any order selected by the Bank or credit the same or part thereof to a suspense account if the Bank thinks fit, and the Customer or the payer shall have no right to make any appropriation.
- (f) **Joint and several liability:** Where the Bank has made the Facility available to Joint Account holders, each Joint Account holder shall be jointly and severally liable to the Bank in respect of the Liabilities incurred under such Facility.
- (g) **Indivisibility of Accounts and Set Off:** In addition to any other general right of set off or other rights conferred by law or contract, each member of the FAB Group shall be entitled, at any time, to:
 - (i) combine or consolidate all or any of the accounts held by the Bank or any other member of the FAB Group in the name of the Customer wherever such account is located and in whatever currency such account is denominated; and/or
 - (ii) set off any credit balances in an account held by, or any other amount due to the Customer from, the Bank or any other member of the FAB Group against all or any part of the Customer's Liabilities (in whatever currency such Liabilities are denominated).

12.6. Customer's Undertakings

- (a) If, at any time, in respect of a callable facility the eligibility criteria and/or the value of the Collateral changes or decreases respectively, the Bank may require the Customer to:
 - (i) repay a portion of the outstanding Liabilities under such callable facility; or
 - (ii) provide additional Collateral (which is acceptable to the Bank),
 in each case, in an amount and within the deadline specified in the Bank's notice to the Customer.
- (b) The Customer shall pay the amount of the Customer's contribution to the acquisition of any Investments financed by the proceeds of the Facility as specified in the relevant drawdown request.
- (c) The Customer undertakes to execute all such documents and to do such acts as may from time to time be required by the Bank in connection with the Facility.

12.7. Prepayment

- (a) Any prepayment of the principal amount of a utilisation made under the Facility shall require the Bank's express prior approval. If the Bank permits a prepayment, the Customer shall on the date of such prepayment pay to the Bank the outstanding principal (including

any arrears) together with all accrued interest, fees and other sums (including broken funding costs) then due and payable in respect of the Facility and, promptly on the Bank's demand, such amount as the Bank may conclusively certify to be necessary to compensate it for any loss or expense incurred as a consequence of such prepayment (including any loss incurred in liquidating or redeploying funds required to maintain the relevant utilisation). The outstanding loan principal and interest shall be calculated by the Bank in such manner as it may in its sole and absolute discretion determine.

- (b) Without prejudice to its rights under paragraph (a) above, the Bank may charge a prepayment fee to cover its administrative costs.

12.8. Termination

- (a) The Bank may terminate the Facility at any time and for any reason by notice to the Customer.
- (b) On and at any time following the termination of the Facility, the Bank may:
 - (i) by notice to the Customer declare that all or part of that Facility, together with all other accrued Liabilities incurred in connection with that Facility:
 - A. be immediately due and payable, whereupon they shall become immediately due and payable; and/or
 - B. be payable on demand, whereupon they shall immediately become payable on demand by the Bank;
 - (ii) without prior notification to Customer, immediately enforce any security interest or any guarantee created in favour of the Bank securing the Liabilities incurred under that Facility, including, without limitation, by appropriating, redeeming, selling and/or exercising any right of set-off in respect of any Collateral, either immediately or at a later time, in each case; and/or
 - (iii) immediately exercise any and all of its rights, remedies, powers and discretions under the General Conditions, these Master Conditions for Investment Services and any Specific Conditions documenting the terms of the Facility, or applicable law.
- (c) In the event the Bank exercises its enforcement rights over any security interests or any guarantee created in its favour in connection with the Facility, the Bank may enforce such security interests or guarantee in any order it deems appropriate.

12.9. Increased Costs

- (a) Notwithstanding anything to the contrary herein contained, where any change in any Applicable Laws or in the interpretation, application or administration thereof or compliance by the Bank therewith:

- (i) subjects the Bank to any taxes or changes the basis of the Bank's taxation with respect of sums advanced or to be advanced by the Bank or payable by the Customer under any Agreement (other than the taxes on the Bank's overall net income);
- (ii) increases the cost to, or imposes an additional cost on, the Bank in making or maintaining the Facility or contingent liability;
- (iii) reduces the amount of any payment receivable by, or the effective return to, the Bank in respect of the Facility or any Facility Document;
- (iv) reduces the Bank's rate of return on its overall capital by reason of a change in the manner in which it is required to allocate capital resources to its obligations under the Facility or any Facility Document; and/or
- (v) requires the Bank to make a payment or forgo a return on or calculated by reference to any amount received or receivable by it under the Facility or any Facility Document,

then the Bank shall notify the Customer of the occurrence of such event and the effect thereof and shall certify to the Client the amount which will compensate the Bank for such additional cost and/or which is in the sole and absolute discretion of the Bank, attributable to the undertaking, funding or performance by the Bank of any of its obligations under any Facility Document, which certificate shall, save for manifest error, be conclusive and binding on the Customer. The Customer will pay to the Bank on demand all amounts needed to compensate the Bank therefor provided always that the Bank shall not be obliged to disclose any confidential information for such purpose.

- (b) For the purposes of this Clause, the Bank may allocate or spread costs and/or losses among its assets and liabilities (or any class thereof) on such basis as the Bank considers appropriate.

12.10. Assignment and Change of Lending Office

- (a) Neither the Customer nor any Collateral Provider shall assign, novate or transfer any or all its rights or obligations under the Facility Documents to which it is a party without the prior written consent of the Bank.
- (b) Each Facility Document and any other documents entered into from time to time in connection with it (including any documents relating to the provision of any Collateral to the Bank) shall operate for the benefit of the Bank (including, for the avoidance of doubt, its successors, permitted assigns, permitted transferees and any persons deriving title under any of them), notwithstanding any change by way of amalgamation, consolidation or otherwise in the constitution of the Bank or any such successor, permitted assign, permitted transferee or any person deriving title under any of them.

- (c) The Bank may at any time, for any reason as it shall in its sole and absolute discretion deem fit and without the consent of and without notice to the Customer or any Collateral Provider, assign or otherwise transfer (including by novation), dispose of or deal with any or all the Bank's rights and/or obligations under the Facility Documents, or any instrument in connection therewith to any party and may deliver any or all 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, under the Facility Documents or in the instrument(s) 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 instrument(s), rights or Collateral not so transferred.
- (d) The Customer undertakes to execute (and shall procure that every Collateral Provider executes) all such instruments or documents and do all such acts or deeds (at the Customer's own cost) as may be required by the Bank in connection with any assignment, transfer or change referred to in this Clause. Without prejudice to the generality of this Clause, any failure by the Customer to execute any instrument or document and do all such acts or deeds, if required (at the Customer's own cost) shall not affect the validity of the assignment, transfer, novation or change referred to in this Clause.

13. Collateral

13.1. General

- (a) Without prejudice to the Bank's other rights and remedies under the General Conditions and the Facility Documents, the Customer shall at its own expense, if and when required by the Bank, (and, where applicable or if required by the Bank, shall procure that every Collateral Provider does) furnish upon demand (whether such demand is made orally or otherwise) such Collateral or additional Collateral that is acceptable in form and substance to the Bank as security for the Customer's obligations to the Bank and the Liabilities. If required by the Bank, the Customer shall deliver legal opinions and supporting documents certifying the legality and enforceability of any such Security Document, together with any necessary consents, registrations, licences, approvals or authorisations, in form and substance satisfactory to the Bank. The title of Collateral must be good and in order and the acceptability of any asset as Collateral shall be determined by the Bank in its sole and absolute discretion.
- (b) Any Collateral taken by or given to the Bank shall continue to be held by the Bank and shall not be released or withdrawn until the Liabilities have been fully repaid to the Bank and any instruments whatsoever from time to time issued by the Bank for the Customer's account have been returned to the Bank for cancellation.
- (c) The Bank shall not be responsible for the loss, damage or diminution in value of any such Collateral or additional Collateral (including whilst the same are in the Bank's possession,

custody or control), except to the extent caused directly by the Bank's fraud, wilful default or negligence.

- (d) The Collateral shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or part of any sum or sums of money but shall be a continuing security for the repayment to the Bank upon any account or in any manner whatsoever and shall continue to be valid and binding for all purposes notwithstanding any Account ceasing to be current or any settlement of account or fluctuations in the amount for the time being owing to the Bank or the existence of any credit balance at any time and also notwithstanding the bankruptcy, liquidation, judicial management, insolvency or any similar proceedings in respect of the Customer (whether voluntary, compulsory or otherwise), incapacity (including death and legal disability) of the Customer or any change by amalgamation, consolidation or otherwise which may be made in the Customer's constitution by which the Customer's business for the time being is carried or any change in the name of the Customer or any other matter or things whatsoever.
- (e) The Customer shall not, and shall procure that any other Collateral Provider shall not, sell, transfer, assign, encumber, pledge, create any further mortgage, charge or lien over or security interest in, dispose of or otherwise deal with the Collateral or any part thereof or any interest therein without the prior written consent of the Bank.

13.2. Custody Assets

- (a) Without limiting the generality of Clause 13.1 above, in addition to its rights under any applicable law, the General Conditions and these Master Conditions for Investment Services, the Bank shall have a security interest and right of retention over any Custody Assets in respect of all Liabilities due and payable by the Customer.
- (b) The Custody Assets may also be subject to a lien, pledge or other security interest (statutory or otherwise) or right of set-off, appropriation, retention or sale in favour of any Delegate appointed by the Bank in respect of charges relating to the custody of such assets in any depositary or settlement system.

13.3. Additional Collateral

- (a) If at any time the eligibility criteria and/or the value of the Collateral changes or decreases respectively, the Bank may require the Customer or, as the case may be, the Collateral Provider to:
- (i) (in the case of the Customer) repay a portion of the outstanding Liabilities by such amount as may be required by the Bank; or
 - (ii) provide additional Collateral (in such form and of such value as may be acceptable to the Bank),

within the deadline specified in the Bank's notice to the Customer.

- (b) Any additional Collateral referred to above shall constitute and form part of the continuing security for the Customer's obligations to the Bank and shall not subsequently be withdrawn without the Bank's prior written consent. All fees, charges, costs or expenses incurred in connection with the provision of such additional Collateral and/or repayment or reduction (including as a result of [prepayment] and/or any currency conversion) shall be borne by the Customer on a full indemnity basis and may be deducted from such additional Collateral, repayment or reduction immediately on receipt.
- (c) If at any time, the Bank determines in its sole and absolute discretion that (i) the Customer and/or the Collateral Provider (as the case may be) has failed to rectify the breach of any eligibility criteria or Collateral Value Requirement, (ii) the value of the Collateral is insufficient or (iii) an Event of Default occurs, then without prejudice to any other rights it may have, the Bank shall be entitled immediately or at any time afterwards (but shall not be obliged to do so) notwithstanding that prior notice may have been given under paragraph (a) above and/or the notice period may not have expired, take such action as it shall in its sole and absolute discretion deem fit to reduce all or any part of the Liabilities and/or to protect the Bank's position. Such action may include, without limitation, placing loss-stop orders, closing out part or all of any Transaction or liquidating, selling or otherwise disposing of all or any of the Collateral as the Bank in its sole and absolute discretion select in such manner and to such persons and at such price and whether on tender of cash or credit, as the Bank may deem expedient, at the Bank's sole and absolute discretion to such extent required by the Bank within the time determined by the Bank (which period may, at the Bank's sole and absolute discretion be less than twenty-four (24) hours), in each case without being responsible for Losses and the Bank may apply any amount standing to the credit of all or any of the Account or any part thereof in an towards reducing the Liabilities so that immediately after such reduction the eligibility criteria or Collateral Value Requirement is complied with. The Bank will not under any circumstances incur any responsibility or liability if it declines or delays to exercise any such right on any one or more occasions when such right arises. If the proceeds are insufficient to reduce the Liabilities so as to ensure the eligibility criteria or Collateral Value Requirement is complied with, the Customer shall be liable for any shortfall thereof.
- (d) The Bank may monitor the compliance with any eligibility criteria or Collateral Value Requirement at such intervals as it sees fit at its sole and absolute discretion. The Bank's determination of the Collateral Value Requirement (including its valuation of the Collateral) at any time shall be binding, final and conclusive on the Customer. All costs incurred in valuing the Collateral shall be borne by the Customer and shall be paid immediately on demand or, in the absence of such demand, the Bank may deduct them from any amount held by the Customer with the Bank.
- (e) The Liabilities and/or the Collateral will be marked-to-market from time to time by the Bank with reference to the rates or prices prevailing at the relevant time in the relevant market

obtained from screen based sources, other market participants or sourced from internally or by employing commonly accepted valuation methods. The valuations may therefore not correspond with valuations given by another market participant and the Bank shall have no liability in respect of any error or omission arising from the valuations given or from use of the valuations or reliance placed on them.

13.4. Further assurance and enforcement rights

- (a) The Customer shall, and shall procure that any other Collateral Provider shall, immediately upon demand by the Bank (whether such demand is made orally or otherwise) and at the Customer's expense (including the payment of any fees, charges, costs or expenses incurred by the Bank), provide, execute, do and perform all such further assurances, instruments, acts or things as the Bank shall from time to time require (including registering or procuring the registration of any Security Document with the appropriate authority) to create, perfect, protect or enforce the Bank's security interest in any Investments, Custody Assets or Collateral or any part thereof and the Bank's title to the security thereby constituted or intended to be constituted by the Collateral, and to give effect to any of the rights conferred on the Bank thereunder, including any assignments and rights of subrogation.
- (b) Without prejudice to any other right or remedy which it may have, the Bank may enforce its security interest by disposing of, appropriating or exercising a right of set-off in respect of all or any part of the Custody Assets, Investments or Collateral at their realisable market value (as determined by the Bank) and in such manner as the Bank deems expedient. The Bank shall apply the net proceeds received by it from such disposal, appropriation or set-off in or towards payment or discharge of any Liability due and payable by the Customer in such manner as it sees fit. The Bank shall not be responsible for any loss suffered by the Customer as a result of the enforcement of its security interest and power of sale or appropriation.

14. Event of Default

14.1. An event of default ("**Event of Default**") shall be deemed to occur upon the occurrence of any of the following:

- (a) the Customer and/or any Collateral Provider fails to pay any amount which is due to the Bank on the due date of payment or, if payable on demand, on demand by the Bank;
- (b) the Customer and/or any Collateral Provider defaults in the due and punctual performance of or fails to perform or comply with or breaches any provision in the Master Conditions for Investment Services or any other obligation owed to the Bank;
- (c) any representation or warranty made or deemed to be made to the Bank at any time by the Customer and/or any Collateral Provider in any Agreement or on behalf of the Customer and/or any Collateral Provider under or in connection with any Agreement or otherwise is or proves to have been false, incorrect or misleading in any material respect as determined

- by the Bank in its sole and absolute discretion when made or deemed to be made or repeated or deemed to be repeated or becomes incorrect at any time thereafter;
- (d) any licence, consent, authorisation, registration, privilege, concession, franchise or approval required in or in relation to any Agreement (i) is not obtained or granted, (ii) is modified in a manner unacceptable to the Bank, (iii) is wholly or partly revoked, withdrawn, suspended or terminated, (iv) expires and is not renewed or (v) otherwise fails to remain in full force and effect;
 - (e) the occurrence of any default or event of default howsoever described in any Agreement;
 - (f) any provision of any of the Agreement is or becomes, or is claimed by the Customer or any Collateral Provider to be, for any reason invalid or unenforceable;
 - (g) it is or (whether in the Bank's opinion or otherwise) will become unlawful for the Customer, any Collateral Provider and/or the Bank to perform or comply with any one or more of its obligations under any Agreement or it is or will become unlawful for the Bank to exercise all or any of the Bank's rights and remedies under any Agreement;
 - (h) the Customer and/or any Collateral Provider rescinds or repudiates, or purports to rescind or repudiate any Agreement to which it is a party or evidences an intention to rescind or repudiate any such Agreement;
 - (i) the Customer and/or any Collateral Provider fails to comply with any judgment or order made against him/her within the stipulated time or if a creditor takes possession of all or any part of the business or assets, or if any distress, execution, sequestration, attachment or seizure (or any analogous process in any jurisdiction) is issued, executed, enforced, levied upon or threatened against any of the property or assets, of the Customer and/or any Collateral Provider;
 - (j) any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes of any kind whatsoever (whether criminal or civil) are commenced or threatened against the Customer and/or any Collateral Provider and/or its or their respective assets, whether in Singapore or elsewhere, which the Bank determines, in its sole and absolute discretion, would materially and adversely affect the Customer's or that Collateral Provider's ability to perform and observe its obligations to the Bank under these Master Conditions for Investment Services or which may result in correctional sentencing of the Customer and/or any Collateral Provider;
 - (k) any other indebtedness of any nature (whether owed to the Bank or otherwise) in respect of borrowed money of the Customer and/or any Collateral Provider is not paid when due or becomes capable of being rendered due and payable before its normal maturity;
 - (l) any moratorium is declared in respect of any indebtedness of the Customer and/or any Collateral Provider;

- (m) the value of the Customer's and/or any Collateral Provider's assets becomes less than its liabilities (taking into account contingent and prospective liabilities);
- (n) in the case of a Customer and/or any Collateral Provider who is an individual, the Customer and/or any Collateral Provider passes away or becomes, in the Bank's opinion, incapable of managing the Customer's and/or that Collateral Provider's affairs, whether by reason of mental incapacity, legal disability, being placed under custody or otherwise;
- (o) in the case of a Customer and/or any Collateral Provider which is a corporation, the Customer and/or any Collateral Provider ceases to be duly incorporated and/or validly existing under the laws of its country of incorporation, whether as a result of its act, omission or otherwise, or the Customer and/or any Collateral Provider suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business or disposes of all or a substantial part of its business or assets, or proposes to do any of the foregoing;
- (p) in the case of a Customer and/or Collateral Provider which is a trust or trustee of a trust, the insolvency of such trust, the appointment of a liquidator, administrator, receiver, receiver and manager, trustee or other officer over any of the revenues or assets of such trust, any general assignment for the benefit of creditors of such trust, the commencement of negotiations with any one or more creditors with a view to a rescheduling of such trust's indebtedness, a resolution is passed and/or an application is made for the appointment of a judicial manager or other similar officer, the presentation of any winding-up petition or the passing of any winding-up resolution in relation to such trust, the filing of any petition in bankruptcy or insolvency of or against such trust, or any step is taken in relation to the administration (including, without limitation, an administration order under Order 80 of the Rules of Court in connection with the termination of such trust or the insolvency or inability to pay in relation to such trust) of such trust, or the commencement of any equivalent or analogous step or proceedings in any jurisdiction;
- (q) the Customer and/or any Collateral Provider is declared by the Minister for Finance of Singapore to be a company to which Part IX (Investigations) of the Companies Act, Chapter 50 of Singapore applies;
- (r) any event occurs or circumstances arise which, in the Bank's opinion, would materially affect the ability of the Customer and/or any Collateral Provider to perform or comply with any one or more of its obligations under any Agreement (including changes in the Customer's or any Collateral Provider's financial condition, operating environment or (where the Customer or any Collateral Provider is a corporation or partnership) management, directorship or partners (as the case may be));
- (s) any governmental or other authority (whether *de jure* or *de facto*) seizes, confiscates or compulsorily acquires (whether temporarily or permanently) any part of the Collateral

- provided to the Bank or nationalises, compulsorily acquires, expropriates or seizes all or a material part of the business or assets of the Customer or any Collateral Provider;
- (t) any Collateral provided to secure any of the Customer's or Collateral Provider's obligations or liabilities to the Bank (i) expires or ceases to be in full force and effect with the ranking and priority it is expressed to have without the Bank's prior written consent, (ii) is or becomes invalid or unenforceable in any respect, (iii) in the Bank's opinion is at risk of forfeiture, loss or cancellation for any reason or (iv) in the Bank's opinion may become impossible or unlawful for the ownership to be transferred;
 - (u) the Customer and/or any Collateral Provider is in default under any instrument or contract binding on it or any of its assets which (in the Bank's opinion) might have a material adverse effect on the Customer's or Collateral Provider's business, assets or condition or its ability to perform any obligations to the Bank;
 - (v) the Bank reasonably believing that the Customer and/or any Collateral Provider is using any Account(s) illegally;
 - (w) any Applicable Laws, or any change in Applicable Laws, does or purports to vary, suspend, terminate, or excuse performance by the Customer and/or any Collateral Provider of any of its obligations under any Agreement;
 - (x) the Customer and/or any Collateral Provider becomes involved in or public allegations are made which suggest that the Customer and/or any Collateral Provider may be involved in abnormal or irregular activities which are not generally accepted customs and practices of a person in the same position;
 - (y) the Customer and/or any Collateral Provider becomes, or becomes associated with a person who is the subject of investigation under applicable anti-money laundering, counter-financing of terrorism, anti-bribery and corruption or sanction laws, whether in Singapore or elsewhere, or a person named in any list (including the Specially Designated Nationals and Blocked Persons List administered by the United States Office of Foreign Assets Control) under any sanctions, freezing, anti-terrorism or other programs enforced and administered by the relevant regulatory authorities or bodies whether in Singapore or elsewhere;
 - (z) the Bank concludes that any change of the Customer's and/or Collateral Provider's legal status, tax residency or financial condition or any other event has occurred or circumstances has arisen which the Bank's opinion (i) may be prejudicial, impractical or may lead to a material increase of cost for the Bank in connection with the provision of Services or for the maintenance of the Account or any Transaction or the Facility (including the imposition of any tax in respect of a Transaction which parties had not contemplated at the time of entering into the Transaction) or (ii) may adversely affect or prejudice the Customer's and/or Collateral Provider's ability to perform, or the actual performance of, the Customer's or Collateral Provider's obligations under any Agreement or such that it would be contrary to prudent banking practice to allow any of the Customer's and/or Collateral Provider's

obligations to remain outstanding or incur any new obligation to the Customer and/or Collateral Provider;

- (aa) in the case of a Customer and/or any Collateral Provider which is a corporation, the Customer and/or any Collateral Provider consolidate or amalgamate with, or merge into, or transfer all or substantially all their assets or undertaking to another entity and at the time of such consolidation, amalgamation, merger or transfer, the resulting surviving or transferee entity fails to assume all the Customer and/or Collateral Provider's obligations under any term or condition in these EPB Master Conditions for any reason whatsoever or in the Bank's opinion materially weaker financially than the Customer and/or Collateral Provider prior to such consolidation, amalgamation, merger or transfer;
- (bb) as the case may be, the Customer and/or any Collateral Provider becomes bankrupt, insolvent or is unable to or deemed to be unable, under Applicable Laws, to pay its debts as they fall due or admits its inability to pay its debts as they fall due, or any step is taken by any person (other than one which is, in the opinion of the Bank, frivolous or vexatious) with a view to the bankruptcy, winding up or liquidation of the Customer and/or any Collateral Provider, or any bankruptcy application, judicial management application, receivership application, winding up application or other insolvency application is presented against the Customer and/or any Collateral Provider or over any part of the assets of the Customer and/or any Collateral Provider, or a resolution is passed for the Customer and/or any Collateral Provider to be wound up, placed under judicial management or any analogous proceeding is taken against the Customer and/or any Collateral Provider in Singapore or in any other jurisdiction;
- (cc) the Customer and/or any Collateral Provider (i) enters into, or takes any step with a view to enter into, or propose, or make any arrangement, composition or compromise with its creditors or any assignment for the benefit of its creditors, or (ii) stops, suspends or threatens to stop or suspend payment of all or substantially all of its debts or commences negotiations or takes proceedings or any other steps with a view to rescheduling or deferring all or substantially all of its indebtedness;
- (dd) enforcement of any encumbrance or other security interest or guarantee over any assets of the Customer and/or any Collateral Provider (or where the Customer or any Collateral Provider is a partnership, any partner of it);
- (ee) any other matter or event which in the sole and absolute opinion of the Bank jeopardises its rights under any Agreement or renders termination necessary or advisable or desirable in the interest of the Bank; or
- (ff) any other matter or event which the Bank in its sole and absolute discretion otherwise considers it prudent, advisable or necessary to safeguard its interest for whatever reason.

14.2. Without prejudice to any of the Bank's other rights and remedies hereunder or otherwise at law, at any time while an Event of Default has occurred and is continuing, the Bank may (but is not

obliged to), at the Bank's sole and absolute discretion and without reference or liability to the Customer, any Collateral Provider or any other person, be entitled to:

- (a) exercise all its rights, powers and remedies under any and/or each Agreement or any other power or right which the Bank may have under law, in such manner and order as the Bank may, in its sole and absolute discretion deem fit and accelerate any and all liabilities so that they become immediately due and payable;
- (b) immediately suspend (temporarily or permanently) or terminate the Account, any and all Services, Transactions, Facilities, Agreements or any other agreement or arrangement with the Bank and/or in relation to the Account, whereupon all and any of the Bank's obligations thereunder and each of the Account, Services, Transactions, Facilities and Agreements and other agreement and arrangement shall forthwith be suspended or terminated;
- (c) require the Customer to procure the release and discharge of the Bank from all contingent and/or unmatured liabilities owing, sustained or incurred by the Bank pursuant to the utilisation by the Customer of any of the Facilities, whereupon the Customer shall be obliged to immediately do so and, pending such release or discharge, shall provide cash collateral to the Bank in such amounts as shall be sufficient to fully satisfy all such liabilities and any costs and expenses in relation thereto and/or place the Bank in funds by paying to the Bank, for credit to a suspense or other account or accounts as the Bank may decide, such amounts as shall be sufficient to fully satisfy all such liabilities and any costs and expenses in relation thereto (which cash collateral and/or amounts shall only be released to the Customer if and to the extent that all such liabilities of the Bank are fully and irrevocably released and discharged and all such costs and expenses are paid in full);
- (d) by notice to the Customer declare all or any of the Agreement and Facilities and the obligation of the parties in connection therewith be terminated as of the date specified in such notice, and the Agreement and Facilities and such obligations shall so terminate as of such date (whether or not such Event of Default is/are continuing on such date) and all sums owing shall be immediately due and repayable and all sums payable to the Bank in respect of the whole or any part of the Liabilities, whether accrued or contingent, shall be immediately due and payable whereupon the Customer shall immediately pay the Liabilities to the Bank;
- (e) with or without notice, close out, set-off, sell, realise, liquidate, exercise (or abandon, in the case of options), assign, transfer or enforce the Collateral, Transactions or any part thereof, in such manner and on such terms as the Bank may in its sole and absolute discretion, deem fit, using any method the Bank deems fit at its sole and absolute discretion and at such rates (including any currency conversion rate) and price as the Bank deems fit, and apply all proceeds thereof in such manner and order as the Bank may, in its sole and absolute discretion, deem fit towards the full or partial discharge of the Liabilities provided always that the Bank shall not in any way be liable for any failure to effect such action in a timely

manner or for any inaction and the Bank shall not in any way be liable if it transpired that the loss suffered as a result of such action is higher than what would in fact have been suffered if no action was taken or effected or as a result of such inaction is higher than what would in fact have suffered if action was taken or effected;

- (f) combine or consolidate the Customer's Accounts or accounts and liabilities with the Bank and its other branches or offices anywhere in the world or transfer any sum or sums standing to the credit of one or more of such Accounts or accounts in or towards satisfaction of any of the liabilities of the Customer to the Bank or any of its other branches or offices on any other Account or account anywhere in the world or in any other respect whether such liabilities be actual or contingent, primary or collateral, several or joint, notwithstanding that the credit balances on such Accounts or accounts and liabilities on any Accounts or accounts may not be expressed in the same currency and the Bank is hereby authorised to effect any conversions at the Bank's then prevailing exchange rate;
- (g) apply any amounts of whatsoever nature standing to the Customer's credit of all or any of the Account or any part thereof in or towards satisfaction of any Liabilities, or generally to exercise the Bank's rights of set-off, combination of accounts or consolidation against the Customer. [In this connection, the Bank may determine in good faith the net amount payable or receivable by the Bank (the "**Net Amount**"), calculated in the currency of the Account (or such other currency as the Bank may determine at its sole and absolute discretion). In determining the Net Amount, the Bank may convert (whether actually or notionally) any amount to the currency of the Account (or such other currency as the Bank may determine), and may have regard to any fees, costs and expenses that would be incurred by the Bank and shall also take into account any amounts that became due and payable (or would have become due and payable) prior to such cancellation or termination. The Customer shall bear all fees, costs and expenses incurred in respect of any conversion. If the Net Amount represents an amount receivable by the Bank, the Customer will pay the Net Amount to the Bank on the first Business Day after the Customer receives notice of the Net Amount. If the Net Amount represents an amount payable by the Bank, the Bank will pay the Net Amount to the Customer. If the Net Amount is owed by the Customer to the Bank, it shall form part of the Liabilities;
- (h) after any amounts standing to the credit of the Customer are applied against any Liabilities [and/or after any Net Amount is determined] and/or any right of set-off is exercised, demand any shortfall from the Customer, hold any excess pending full settlement of any other obligations of the Customer, or apply any excess to the Customer; and/or
- (i) cover positions by trading or entering into further transactions on the Customer's behalf.

14.3. The Customer irrevocably and unconditionally appoints the Bank to be the Customer's attorney (with full powers of substitution), in the Customer's name or otherwise on the Customer's behalf, and as the Customer's act and deed, to sign, seal, execute, and deliver all deeds, instruments, agreements

and any other documents and to do all acts and things which may be required or which the Bank shall consider expedient for the purpose of exercising any of the Bank's rights and powers under this Clause 14.

15. Other Investment Services

15.1. The Bank may offer the Customer customised Investments and investment products and solutions on the basis of such Specific Conditions as may be agreed.

15.2. Those other Investment Services may require the involvement of specialist advisers, including legal advisers. To the extent any cost of such specialist advice is incurred by the Bank, such cost shall be for the account of the Customer, whether or not any relevant documents are signed, or the Investment Service is ultimately provided.

16. Instructions

16.1. The Customer accepts that Instructions given to the Bank may require the Bank to deal on the Customer's behalf in circumstances where the relevant Instruction or Transaction is not regulated by a recognised stock exchange or investment exchange.

16.2. The Bank's obligation to execute Instructions is conditional on the availability of:

- (a) sufficient cleared funds in the relevant Account (including the amounts required to settle any fees, costs and expenses due to the Bank); or
- (b) sufficient Securities that are free from encumbrances, to give effect to such Instructions.

16.3. All Transaction shall be subject to the applicable rules, regulations, customs, usages, rulings and interpretations of the exchanges and markets on which such Transactions are executed by the Bank.

16.4. The Bank is authorised to effect foreign exchange transactions at rates quoted from time to time to implement instructions of the Customer and to effect transactions and the exercise of its rights when providing Investment Services.

16.5. The Customer acknowledges that the Bank has contracted with third parties for clearing, broker and custodian facilities and for implementing orders relating to the Securities and the Bank will not be liable to the Customer for any failure or breach by any such third party, including where such breach impacts or prevents the Bank's performance of its obligations under this Agreement.

17. Fees

17.1. Except as specified below, as consideration for the provision of a particular Investment Service, the Customer shall pay the Bank the applicable fees, costs and expenses (included value added or goods and services tax, where applicable) specified in the Schedule of Charges, transaction dealing forms and/or any Specific Conditions and/or any Request Form or otherwise notified by the Bank.

17.2. Unless otherwise agreed, the Bank may at any time, by notice to the Customer, vary the applicable fees, costs and expenses in relation to Investment Services, as specified in the Schedule of Charges or

otherwise. Any such variation shall be effective from the date specified by the Bank in such notice. For the avoidance of doubt, and without prejudice to the generality of any provision relating to communications from the Bank under any Agreement, the Bank may for the purposes of this clause send such notices to the Customer by e-mail to the e-mail address as per the Bank's records.

18. Professional Advice

The Bank recommends that the Customer consider taking such independent legal, regulatory, tax, accounting or other professional advice as the Customer may consider necessary or desirable before availing of any Investment Services from the Bank.

19. Compliance and Disclaimers

19.1. The Customer acknowledges and agrees that:

- (a) there may be regulatory or other restrictions placed on the Bank's ability to execute a Transaction in respect of specific Investments;
- (b) Custody Assets may be held by the Bank or a Delegate outside Singapore and as such, will be subject to the laws of that jurisdiction and the Customer's rights may be different from those that would apply were those Custody Assets held in Singapore;
- (c) the Bank is subject to applicable law, rules and operating procedures and practices of stock exchanges, clearance systems, settlements systems, depositories and markets through which the Customer's instructions are executed or in the jurisdiction in which any Investments or cash are held; and
- (d) certain Investments may be governed by specific terms and conditions imposed by the Issuer of those Investments or foreign currency restrictions.

19.2. The Customer shall be solely responsible for compliance with any law or disclosure requirement in any jurisdiction relating to or impacting the Customer's ownership of Investments. The Bank will not monitor any Transaction executed on the Customer's behalf or Investments (whether held as Custody Assets or in an Investment Portfolio) to determine whether or not the Customer is in compliance with any applicable law, market practice, terms and conditions specific to the relevant Investments or provisions of the constitutional documents of the relevant Issuer of such Investments (such as, without limitation, any limitations on ownership or any restrictions on investors set out therein).

19.3. The Customer acknowledges and understands that, unless expressly agreed to the contrary, the Bank is not acting as promoter, manager, financial, investment or tax adviser to the Customer and the responsibility for the selection, acquisition and disposal of Investments shall remain with the Customer at all times.

20. Bank's Duty of Care and Liability to the Customer

- 20.1.** The Bank's duties, obligations and responsibilities in relation to Investment Services are solely those expressly set out in these Master Conditions for Investment Services and any applicable Specific Conditions and no others shall be implied. In particular (and without limitation), notwithstanding the Customer's completion of a Risk Profile Questionnaire, other than where the Bank provides Investment Advisory Services under these Master Conditions for Investment Services, the Bank is under no obligation to review any Investment, Transaction or instruction or to advise on or make any recommendation to the Customer.
- 20.2.** Subject to the indemnification and exclusion of liability provisions of the General Conditions, the Bank's liability to the Customer in connection with any Investment will not exceed the market value of such Investment immediately prior to the date that a loss, liability, cost, expense or demand has been suffered by the Customer
- 20.3.** Without limiting any other provision of the Agreement, the Bank will not be liable for any Losses arising from or in connection with:
- (a) the performance or non-performance or omission by any Delegate of its obligations to the Customer or its solvency, default, fraud or negligence;
 - (b) the general risks of investment in or the holding of assets in any relevant jurisdiction, market conditions affecting the execution or settlement of any Transactions or the value or performance of any Investment, or the failure of any relevant exchange or clearing house;
 - (c) any diminution in the value of any Investment Portfolio, or for any failure to secure any particular level of return on any asset in any Investment Portfolio;
 - (d) any failure to effect or any delay in effecting any transaction, or where the Bank exercises its right to suspend or terminate any Service and/or the General Conditions;
 - (e) information provided by the Customer is or was imprecise, incomplete, incorrect or misleading in any way, and more generally, the Bank shall not be liable where the Customer has communicated imprecise, incomplete, incorrect, misleading information, or where the Customer has failed to promptly notify or to notify at all the Bank of any changes to the information relating to the Customer, including but not limited in connection with the Investment Risk Profile Questionnaire;
 - (f) the Customer instructing to the Bank to carry out an Instruction despite a warning by the Bank that the Transaction or Investment concerned may not be or is not appropriate for the Customer in the light of the Client Investment Risk Profile and the information provided by the Customer to the Bank. Without prejudice to the foregoing, if the Bank has provided Investment Advisory Services as specified in Clause 8, where the Investment may not be consistent with the Client Investment Risk Profile, the Bank shall not be responsible or liable for any Losses arising from or in connection with the Customer's determination to enter into any Investment and/or Transaction which is not consistent with the Client Investment

Risk Profile, and the Customer shall make such determination after taking into consideration all relevant factors and all risks in relation to such Investment, taking into account the Investments in the Account; or

(g) Execution-Only Transactions.

- 20.4.** Without limiting the generality of the foregoing, the Bank shall not in any event be liable for any indirect, incidental, special, consequential, exemplary, expectation, punitive or reliance Losses (including, without limitation, lost or anticipated revenues, lost business opportunities or lost sales or profits), and howsoever the Losses arise, even if advised of, or of the possibility of, such Losses, and even if such Losses were foreseeable or within the contemplation of the parties or otherwise.
- 20.5.** The Customer acknowledges and agrees that the Bank is not responsible for or liable for any Losses attributable to any incorrect or incomplete information in any prospectus or other materials or recommendations or advice provided by third parties. Any information or views provided in such materials and any prices quoted are subject to change without notice.
- 20.6.** In any event, the Bank cannot be held responsible for the consequences of events beyond its control affecting certain Investments or the market as a whole, such as non-trading, illiquidity, or the termination of contracts or any other events of exceptional nature.
- 20.7.** The Bank makes no assurances as to the performance or profitability of any Investment or Investment Portfolio (or any part of it).
- 20.8.** Without prejudice to any other provision of this Agreement, the Bank shall not be liable to the Customer for any error of judgment or Losses suffered by the Customer in connection with the Investment Advisory Services or any matter or thing done or omitted to be done by the Bank in pursuance thereof, howsoever any such Losses may have occurred, except for direct loss directly caused by the wilful misconduct or fraud in the performance by the Bank of the Bank's material obligations under the Investment Advisory Services.
- 20.9.** Subject to any Applicable Laws, the Customer agrees that the Bank shall, at the Bank's sole and absolute discretion, be entitled to and without further disclosure to the Customer, solicit, accept and retain for the Bank's own account and benefit, any profit, rebate, brokerage, commission, fee, benefit, discount and/or other advantages (whether cash, monetary or otherwise) from any person (including any member of the FAB Group) arising out of or in connection with the Account, the Investments, the Agreement, the Facilities, and the Services, whether these are managed, advised, issued or distributed by the Bank or its affiliates or otherwise arising out of or in connection with any Transaction or arrangement where there exists or may exist a situation of conflicts of interest. For the purpose of this Clause, other advantages may include, amongst others, research advisory services, analytical data and computer hardware and software incidental to such services. The Bank may offer any benefits to any person (including any member of the FAB Group) in connection with the Account, the Investments, the Agreement, the Facilities, and the Services, including any commissions, fees or similar payments, discounts and/or any other advantages (whether cash, monetary or otherwise).

- 20.10.** For the avoidance of doubt, the Customer agrees that the Bank may, at its sole and absolute discretion, make payments out of the fees, commissions and/or spreads which the Customer pays to the Bank to any of its affiliates and employees, including those persons who may be primarily responsible for managing the Account or advising the Customer. The Customer acknowledges and understands that this may create a conflict of interest between its interests and the Bank's interests, and the interests of the Bank's affiliates or its respective employees.
- 20.11.** The Customer consents to the Bank acting in any capacity for any other person, buying, holding or dealing in any Investments for the Bank's own account or for the account of its affiliates, buying Investments from the Customer, or selling Investments to the Customer. The Customer acknowledges and agrees that the Bank may purchase Investments as principal and on-sell such Investments to the Customer and the Bank may receive a spread, benefit, discount, profit or other advantage in doing so. The Customer acknowledges and agrees that when the Bank acts in any of the above capacities or in any other position of conflict, the Bank and/or its affiliate(s)' interests may be in conflict with the Customer's interests under any transaction or matter.
- 20.12.** The Customer acknowledges and agrees that subject to Applicable Laws, the Bank is not obliged to notify, and is not liable to account to, the Customer or any other person for (and the Customer or such other person shall not be entitled to ask for disclosure of) the fact or the amount of, any fees, remuneration, profits, commissions, rebates, discounts, spreads or other benefits or advantages (whether financial or otherwise) whatsoever arising out of or in connection with any Transaction or arrangement where there exists or may exist a situation of conflicts of interest, and the Customer further consents to the Bank receiving such fees, remuneration, profits, commissions, rebates, discounts, spreads or other benefits or advantages (whether financial or otherwise).
- 20.13.** The Customer agrees that it will have no claim against the Bank for, the Customer consents to the receipt by the Bank of, and the Bank shall be entitled to accept and retain such fees, remuneration, profits, commissions, rebates, discounts, spreads or other benefits or advantages (whether financial or otherwise) arising from any such conflict.
- 20.14.** The Customer irrevocably and unconditionally consents to the Bank acting in such capacities or position of conflict and authorises the Bank to continue to act in such capacities or position in such circumstances and to enter into such Transactions for and provide Services to the Customer without prior reference to the Customer and despite the Bank acting in such capacities or position of conflict. The Bank will not be responsible for any Losses which may result from any such conflict of interest or duty.

21. Termination

- 21.1.** Any Investment Service offered by the Bank under these Master Conditions for Investment Services is offered at the Bank's sole and absolute discretion and may be discontinued, in whole or in part, temporarily or permanently at any time, for any reason. The Bank shall give the Customer reasonable notice of any such closure, suspension or termination.

21.2. Where the Customer is no longer eligible for an Investment Service, the Bank may convert any Private Banking Account held by the Customer to any other type of Account and the Customer may continue to receive Services subject to the General Conditions.

21.3. Provided there are no outstanding Liabilities in respect of an Investment Service due to the Bank, the Customer may request the termination of such Investment Service offered under these Master Conditions for Investment Services at any time by giving the Bank prior written notice. The precise notice period will differ depending on the Investment Service being terminated. Unless expressly agreed to the contrary, the Customer must provide the Bank with at least thirty (30) days' prior written notice of closure or termination.

21.4. Upon termination of an Investment Service, and without prejudice to its rights under these Master Conditions for Investment Services or any other Agreement, the Bank has the right to:

- (a) require the immediate settlement of all or any part of the Customer's Liabilities in respect of such Investment Service that remain outstanding;
- (b) immediately enforce any collateral or security or guarantee provided to the Bank and exercise any of its rights in respect of such collateral or security or guarantee; and/or
- (c) retain any assets of the Customer in the Bank's possession until the Bank is satisfied that all of the Customer's Liabilities in respect of such Investment Service due to the Bank are (or will be) irrevocably and unconditionally discharged,

in each case, without further notice to the Customer or resorting to any further formal action, whether legal or otherwise.

21.5. Where Custody Services are terminated (whether in whole or in part) for whatever reason, the Customer shall, prior to the relevant termination date, notify the Bank in writing of the Customer's instructions relating to the re-delivery, realisation or liquidation of the Custody Assets or Investment Portfolio (as applicable). If the Customer fails to provide such instructions or the instructions delivered are not acceptable to the Bank, the Bank shall have the right (without further notice to the Customer) to:

- (a) transfer the Custody Assets or Investment Portfolio (as applicable) as the Bank considers fit; or
- (b) realise or otherwise liquidate the Custody Assets or Investment Portfolio (as applicable) and return the proceeds of sale (net of any Liabilities that are due to the Bank at such time) to the Customer.

21.6. Each of the Bank and the Customer agree that all Investment Services constitute a single series of connected transactions and to the extent that Investment Services are terminated in their entirety, for any reason, the Bank may terminate each Investment Service and determine the amounts, if any, that are payable to or by the Customer in accordance with the General Conditions and these Master Conditions for Investment Services. Any amounts payable by the Bank (or any other member of the FAB Group) to the Customer following the termination of Investment Services shall be set-off against any amounts payable by the Customer to the Bank (or any other member of the FAB Group) and only the balance outstanding after such set-off shall be payable by the Bank to the Customer or vice versa

(as applicable). For the purposes of this Clause, the Bank may convert any amount into any other currency at the Bank's exchange rate prevailing at the relevant time.

- 21.7.** All fees due to the Bank shall be calculated up to the expiry of any notice period (where applicable) and will be payable on the date of termination and any fees, costs and expenses incurred by the Bank in connection with such termination (including in respect of redelivering, realising or liquidating any Custody Assets or Investment Portfolio or releasing any security interest or guarantee) will be for the account of the Customer.
- 21.8.** Termination of an Investment Service will be without prejudice to the completion of Transactions initiated prior to the termination date and the provisions of these Master Conditions for Investment Services shall continue to apply during any period of notice of termination.
- 21.9.** Any provisions relating to or containing disclaimers, limitations on liability, indemnities, disclosure of information, rights of retention and security over any assets or rights over any guarantee, set-off and tax shall survive the termination of these Master Conditions for Investment Services.

22. Governing Law and Jurisdiction

- 22.1.** These Master Conditions for Investment Services, including any non-contractual obligations arising out of or in connection with it, shall be governed by the laws of Singapore.
- 22.2.** The Bank and the Customer agree to the exclusive jurisdiction of the courts of Singapore to settle any dispute arising out of or in connection with these Master Conditions for Investment Services, any Private Banking Account, any Investment Service or other transaction or matter between the Bank and the Customer provided that the Bank may bring proceedings in any other jurisdiction (inside or outside Singapore) if it deems appropriate.
- 22.3.** The Customer irrevocably waives all immunity (whether on the grounds of sovereignty or otherwise) that the Customer or any of the Customer's assets or revenue may otherwise have in any jurisdiction from:
- (a) the service of any process against the Customer or the Customer's assets;
 - (c) any proceedings (whether for an injunction, specific performance, damages or otherwise) that the Bank may bring against the Customer or the Customer's assets;
 - (c) any attachment of the Customer's assets (whether before or after judgment); and
 - (d) any execution of a judgment against the Customer,
- and, in each case, shall ensure that neither the Customer nor any person acting on the Customer's behalf will raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

Glossary

Accredited Investor	Has the meaning ascribed to it in the SFA (as such definition may be modified, amended, re-enacted or supplemented from time to time) (the Bank will provide the Customer with the current definition on request).
Advisory Investment Portfolio	Has the meaning given to that term in Clause 8.1.(b)
Agreement	The General Conditions, these Master Conditions for Investment Services, the Application Form, the Schedule of Charges, any Specific Conditions, Requests, the Facility Documents, Security Documents and any other agreement, document or instrument entered into between the Bank and the Customer in relation to the Account or any Services and/or Transaction or specified by the Bank for this purpose.
Applicable Laws	All relevant or applicable statutes, laws, rules, regulations, notices, orders, bye-laws, rulings, directives, circulars, guidelines, practice notes, decrees and interpretations (and any and all forms, letters, undertakings, agreements, deeds, contracts and all other documentation prescribed thereunder) or other instruments or regulatory requirements (whether or not having the force of law) of any Relevant Authority, whether in Singapore or elsewhere and any consolidations, amendments, re-enactments or replacements of any of them from time to time.
Application Form	Any application or forms required by the Bank for any Accounts and/or any of the Services
Business Day	Any day on which banks in Singapore, and, if payment in a currency other than Singapore dollars is involved, in the principal financial centre for that currency, are open for business, excluding Saturdays and Sundays and public holidays. If the date for any payment due to be made under any Agreement or Transaction shall fall on a day other than a Business Day, the date for such payment shall be postponed to the next succeeding Business Day, except in the event the next succeeding Business Day falls in the next calendar month, then the date for such payment shall be advanced to the immediate preceding Business Day and the sum payable shall be adjusted accordingly.

Collateral:	Any and all present and future surety instruments, properties, insurance policies, guarantees, standby letters of credit or other documentary credits issued in favour of the Bank as beneficiary and/or other assets, rights, title, interest, benefits and entitlements (whether cash or non-cash), acceptable and in form and substance satisfactory to the Bank that are now or from time to time provided to the Bank to secure all or any part of the Liabilities.
Collateral Provider	Any person (including the Customer) who provides assurance or Collateral to the Bank pursuant to any Security Document.
Collateral Value Requirement	The amount of Collateral which in the Bank's sole and absolute discretion is sufficient to cover the Liabilities to the Bank.
Custody Account:	A securities account in the name of the Customer held with the Bank for the custody and safekeeping of the Customer's Securities.
Custody Assets:	The Securities from time to time recorded in a Custody Account held by the Bank as custodian.
Custody Services:	The custody, safekeeping and administration services provided by the Bank to the Customer.
Delegate:	Any agent, adviser, banker, broker, correspondent, dealer, nominee, market professional, contractor, custodian or other third party that the Bank may appoint to provide a Service, or facilitate the provision by the Bank of an Investment Service, to the Customer.
Drawing Limit	Has the meaning given to that term in Clause 12.1.(c)
Private Banking Account:	An Account provided exclusively to Customers that meet the relevant eligibility criteria specified by the Bank from time to time.
Investment Service:	A Service provided exclusively to Customers that meet the relevant eligibility criteria specified by the Bank from time to time, including but not limited to the Custody Services, Investment Advisory Services and Investment Trading Services.
Facility	Such uncommitted callable margin facility which the Bank may in its sole and absolute discretion agree to make available to the

Customer temporarily or otherwise from time to time pursuant to Facility Documents or otherwise.

Facility Documents:	Any or all of the Facility Letters, the Security Documents, any document specified as such in a Facility Letter and/or Security Document, and any other letters, agreement specifying terms and conditions, instruments or other documents subject or pursuant to which the Facility is made available.
Facility Letter	Any facility offer letter and each and every letter, agreement or document specifying terms and conditions subject or pursuant to which the Facility is made available to the Customer.
Government Authority	Means any nation, state, de-facto or de jure government, any province or other political subdivision thereof, any body, agency, department or ministry, any taxing, monetary, foreign exchange or other authority including the MAS, court, tribunal, administrative, instrumentality or other government or intergovernmental or supranational body, agency or authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) and any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.
Investment:	Any tangible or intangible investment asset (including any Securities, derivatives, commodities, moneys or currencies) held with the intention to generate income or profit.
Investment Advisory Services:	The provision of investment advice, opinions and recommendations based on technical analysis (being the study of pricing trends and patterns in the relevant markets) and/or fundamental analysis (being the study of the underlying value of an asset, taking into account macroeconomic factors and Issuer specific factors).
Investment Cash Account	A cash deposit account in the name of the Customer held with the Bank for the purpose of providing Investment Services under these Master Terms and Conditions for Investment Services.
Investment Portfolio:	A portfolio in the name of the Customer in which Investments in respect of which the Bank provides specific Investment Services (other than Custody Services) are maintained and include, for the avoidance of doubt, an Advisory Investment Portfolio and a Trading Investment Portfolio.

Investment Restrictions:	The investment restrictions and guidelines agreed between the Bank and the Customer at the time the Customer submits a Request to make use of Investment Advisory Services, as the same may be amended from time to time.
Investment Trading Services:	The non-advisory, execution-only services provided by the Bank to the Customer in order to give effect to the Customer's instructions for Transactions in Securities.
Issuer:	In respect of specific Securities, the entity issuing those Securities and against which those Securities represent a claim.
Losses:	any liabilities, losses (including but not limited to losses of earnings or otherwise), damages, costs (including legal costs on a full indemnity basis), taxes, fines, expenses, fees, charges, actions, suits, proceedings, claims, cost of funding or unwinding or re-establishing a hedge.
MAS:	The Monetary Authority of Singapore (or any successor or other authority or agency performing or assuming its or substantially similar functions).
Investment Risk Profile Questionnaire:	A risk profile questionnaire that the Bank may, from time to time, require the Customer to complete in order to assess the Customer's knowledge, risk appetite and experience in the investment field.
Security Document:	Any document (as the same may be amended, supplemented or replaced from time to time) acceptable to the Bank which creates or evidences Collateral granted in favour of the Bank in connection with the Facility, any services to the Customer or any Agreement or any other document which the Bank may from time to time designate as a Security Document. For the avoidance of doubt, this includes any document creating or evidencing a mortgage, charge, pledge, lien, guarantee or similar.
Securities:	Any financial asset (other than cash), whether quoted or unquoted, listed or unlisted and whether traded or dealt in on a market, or not, including stocks, shares, debentures, certificates, bonds, notes, warrants, mutual fund units, structured products or any other similar property or instruments (including instruments representing the right to receive, purchase or subscribe to the foregoing or representing other rights or interests in the foregoing) or other obligations of an Issuer that

are commonly traded or dealt in on securities exchanges or financial markets or otherwise recognised in the country in which they are issued or dealt in as securities.

SFA: Securities and Futures Act, Chapter 289 of Singapore

Trading Has the meaning given to that term in Clause 7.5.

Investment

Portfolio:

Transactions: The acquisition or disposal of Investments in any form, including by way of purchase, sale, exchange, subscription, redemption or conversion.