INDEX

ACCOUNT MANDATE & TRADING TERMS

Sign &
Type of Client: Individuals (including Sole Proprietors and Partnerships)
Corporations
Trustees (including Corporate Trustees)

All Clients: Signature Card
Declaration of US / Non-US Status
Form A – Declaration of Beneficial Owner’s Identity
Risk Disclosure Statement
Communications Authority

DECLARATION (FOR BANK USE ONLY)

DECLARATION OF US / NON-US STATUS (ADDITIONAL COPIES FOR PART 3)

DECLARATION OF BENEFICIAL OWNER’S IDENTITY (ADDITIONAL SHEET FOR PART 4)

PLEDGE OF ASSETS AS SECURITY
PART 1: ACCOUNT MANDATE & TRADING TERMS

To: EFG Bank AG, Singapore Branch (“the Bank”)

I/we, the person(s) signing the attached Account & Trading Mandate Form (the "Client") request and authorise the Bank to open or continue (as the case may be) one or more Accounts in the name of the Client (or, in the case of a Trust Account, as Trustee for the Trust named in the Account & Trading Mandate Form), and agree that the Bank may provide services in respect of Trading activities, Custodial Services and/or such other Services as the Bank may agree to provide to the Client from time to time, on the terms of the General Conditions of the Bank as they apply from time to time ("the General Conditions") and this Account & Trading Mandate, which shall apply to the Account and the Services rendered in respect of the Account, to any further Accounts which I/we may request the Bank to open from time to time, and which shall be binding on me/us.

1. Definitions

The expression “Account & Trading Mandate” refers to these Account Mandate & Trading Terms and the attached Account & Trading Mandate Form (Part 1A, 1B or 1C) signed by the Client, read together. Other words and expressions defined in the General Conditions shall have the same meaning in this Account & Trading Mandate. In the event of any inconsistency between the provisions in this Account & Trading Mandate and the General Conditions, the terms in this Account & Trading Mandate shall prevail.

2. Instructions

2.1 The Bank is authorised to act on Instructions given by the Client in accordance with the signing authority set out below (or as the same may be amended by the Client from time to time).

2.2 In the signing authority or by subsequent written appointment acceptable to the Bank the Client may nominate one or more other persons acceptable to the Bank at its sole discretion, to give Instructions on the Client's behalf as the Client's agent. Any such nomination may confer general or limited authority, and in this Account & Trading Mandate the expression "Authorised Representative" means any such person.

2.3 In the event that the Client comprises more than one person, each of them shall have full signing authority unless the prevailing signing authority provides otherwise.

2.4 Until receipt by the Bank from the Client of written notification of the revocation of the appointment of any Authorised Representative (whether by the Client or by virtue of the bankruptcy, liquidation, mental incapacity or other legal disability of the Authorised Representative or any other reason whatsoever), the Bank shall be entitled to act on the Instructions of such Authorised Representatives in accordance with the authority granted by the Client and the Client agrees to ratify, confirm, hold harmless and indemnify the Bank against, all the acts and deeds of the Authorised Representatives in the exercise or purported exercise of the Authorised Representatives' powers, discretion and authority. The Bank may at its sole discretion treat all Instructions given as fully authorised and binding on the Client regardless of the circumstances prevailing at the time of the Instructions being given or the nature or amount of the transaction and notwithstanding any error, misunderstanding, lack of clarity, errors in transmission, fraud, forgery or lack of authority in relation to the Instructions or notice of any actual or potential breach of trust. The Client agrees that the Client is under an express duty to the Bank to exercise due diligence to prevent any fraudulent, forged or unauthorised Instructions, or Instructions which are in actual or potential breach of trust.

2.5 The Bank may in its sole discretion without having to state the grounds for such refusal and without any liability whatsoever, refuse to act upon any Instructions or such part thereof as the Bank thinks appropriate. Without prejudice to the generality of the foregoing, the Bank may refuse to so act if any Instructions are unclear, or if the Bank receives conflicting Instructions, or if the Bank has reason to believe, in good faith, that Instructions are fraudulent, forged or unauthorised or that acting on any Instructions may be in breach of trust or any law or regulation or directive applicable to the Client, the Authorised Representative and/or the Bank.

3. Risk

3.1 The Client accepts all risks arising from his/its opening and maintenance of the Account and acceptance of any of the Services made available by the Bank, including but not limited to, any loss suffered as a result of entering into any investment, trading or other transaction, and in particular, (but without limitation) the Client accepts all risks arising from:

- the Bank being authorised to accept and act on telephone, facsimile, Email Instructions or any other forms of approved communication; and
- the use of alphanumeric codes (if any).

3.2 The Client acknowledges and confirms that the Client has received a complete copy of the Risk Disclosure Statement attached to this Account and Trading Mandate and has read, is familiar with and fully understands its contents, having been afforded an opportunity to ask such questions and obtain such independent advice as the Client considers necessary.
4. Scope of Services

The Services to be provided to the Client from time to time under this Account & Trading Mandate shall include such of the services in respect of Trading activities and Custodial Services as the Bank may make available to its Clients from time to time, details of which appear in the General Conditions, and which the Bank in its absolute discretion considers appropriate.

5. Acceptance of Transactions

The Bank may, but is under no obligation to, enter into Transactions with the Client but each Transaction entered into by the Bank and the Client will, unless otherwise specifically agreed by the Bank when it is entered into, be governed by this Account & Trading Mandate, the General Conditions (which are hereby incorporated provided that in the case of any disparity the terms of this document shall prevail) and the terms and conditions in the relevant Transaction Confirmation. Each Transaction Confirmation constitutes a supplement to and forms part of this Account & Trading Mandate and will be read and construed as one with this Account & Trading Mandate, so that this Account & Trading Mandate and all the Transaction Confirmations constitute a single agreement between the parties.

6. Investment Advice

The Client expressly acknowledges that in entering into any Transaction the Bank does not offer investment advice of any nature and whilst the Bank or its directors or employees may provide information or express opinions from time to time, such information or opinions are not offered as investment advice and in deciding on any Transaction the Client shall act entirely on his/its own responsibility having made all such enquiries and assessments as the Client may consider appropriate and without reliance on the Bank as giving advice or making recommendations. The Client agrees and acknowledges that unless expressly stated otherwise by the Bank, the Bank does not owe any duty to the Client when entering into any Transaction or when providing any information or express opinions and the Client shall seek its own independent legal, financial and professional advice.

7. New Listings

7.1 The Client warrants and undertakes to the Bank that in the event that the Client requests and authorises the Bank to apply as agent for the Client for an issue of a new listing of Securities on any recognised Stock Exchange, the Bank and its agents are duly authorised to make such application on behalf of the Client, that the application is made solely for the benefit of the Client, and that no other application for such Securities will be made by or on behalf of the Client other than by the Bank.

7.2 The Bank and its agents are authorised to disclose and warrant to the relative Stock Exchange and/or the issuer of the relative Securities (who shall be entitled to place reliance on the same) that the application is being made by the Bank as agent for the Client, and that such application is the only application made and intended to be made by or on behalf of the Client. If the Client is an unlisted company whose sole business is dealing in shares, then any application made on behalf of the Client shall be deemed to be an application made for the benefit of the controlling shareholder.

8. Fees and Commissions

The Bank shall be entitled to charge fees for Services under this Account & Trading Mandate at the Bank’s customary rates prevailing from time to time or as otherwise agreed with the Client in respect of any particular Service or Transaction and at its absolute discretion may, in accordance with the General Conditions, accept and retain for its sole benefit and without further disclosure all normal dealing spreads, brokerage or agency commissions, rebates and fees paid to the Bank by any Agent or other third party in connection with the provision of any of the Services by the Bank under this Account & Trading Mandate.

9. Material Changes in Information

The Bank and the Client mutually undertake with each other to advise the other of any material change to their respective names, addresses or other details, or (in the case of the Bank) any material change to the nature of Services which the Bank is willing to provide, the Bank’s charges, any facility limit, margin requirements or interest charges and of any margin calls.

10. Acknowledgement and Warranty by the Client

10.1 By executing this Account & Trading Mandate the Client acknowledges having received and read the General Conditions and agrees to be bound by them as if set out in full in this Account & Trading Mandate. The General Conditions and this Account & Trading Mandate shall supersede all provisions in any previous account mandate executed by or on behalf of the Client in favour of the Bank and all previous general terms and conditions issued by the Bank to the Client governing the banking, investment or trading relationship between the Bank and the Client and such other agreements entered into between the Bank and the Client as the Bank may specify. The Bank may require the Client to enter into further documentation from time to time as a condition to providing specific Services, and in that event if there is any conflict between the General Conditions or this Account & Trading Mandate and such further documentation the latter shall prevail.
The Client represents and warrants at the date of this Account & Trading Mandate and for such time as the Account shall remain open as follows:

10.2.1 Representations and Warranties given by all Clients:

(a) That the information and documents provided to the Bank by or on behalf of the Client in respect of or in connection with the Client, the Account, this Account & Trading Mandate, the Services, any Instructions and each Transaction are and shall be true, accurate, authentic and complete in every material respect;

(b) That the Client is sui juris and has full power, authority and legal right to own the Client’s property and assets and to carry on the Client’s business and to execute and/or accept the General Conditions, this Account & Trading Mandate, and any documents entered into in connection with any of them, and to open, maintain and operate the Account, utilise the Services and honour all of the Client’s obligations in respect of each of them, and that the performance by the Client of the Client’s obligations will not contravene any law, regulations, rules, customs and usages applicable to the Client or to the location where the Account is opened, or any trust, agreement or contractual restrictions to which the Client is subject;

(c) That (subject to paragraph 10.2.3 below) unless expressly disclosed to the Bank in writing in such form as the Bank may require, the Client is the legal owner and (save where the Declaration of Beneficial Owner’s Identity (Part 4) indicates otherwise) the beneficial owner of all of the property and assets deposited in or passing through the Account(s);

(d) That any Authorised Representatives appointed by the Client are and shall be duly appointed as agents of the Client with all requisite authority to give Instructions on behalf of the Client, subject to any express limitations contained in the document appointing them or subsequently notified to the Bank in writing;

(e) That the General Conditions and this Account & Trading Mandate, and any documents entered into in connection with any of them are and shall constitute legal, valid and binding obligations of the Client enforceable against the Client in accordance with their respective terms;

(f) That the Client's status in regard to US tax is as set out in Part 3 below;

(g) That the Client is presently solvent and no bankruptcy, liquidation, dissolution or insolvency proceedings with respect to the Client have been commenced by any person nor are they intended or anticipated by the Client, no Event of Default exists and that there are no facts or circumstances relating to the Client or the Client’s affairs which have not been disclosed to the Bank and which, if disclosed, might reasonably be expected to cause the Bank to refuse to open an Account, close any Account which has been opened or to refuse to provide or continue the provision of any Services to the Client, or to change the terms on which the same may be made available;

(h) That the Client is not in default under any instrument or contract binding on the Client or any of the Client’s assets which might have a material adverse effect on the Client's business, assets or condition or the Client’s ability to perform the Client’s obligations under the General Conditions, this Account & Trading Mandate and any documents entered into in connection with any of them;

(i) That there are no proceedings or claims pending or threatened before any court or tribunal or other authority which in any case might have a material adverse effect on the Client's business, assets or condition or the Client’s ability to perform the Client’s obligations under the General Conditions, this Account & Trading Mandate and any documents entered into in connection with any of them;

(j) That no authorisation, approval, consent, licence, exemption, registration, recording, filing or notarisation and no payment of any duty or tax and no other action whatsoever which has not been duly and unconditionally obtained, made or taken is necessary or desirable to ensure the validity, enforceability or priority of the Client's liabilities and obligations or the rights and interests of the Bank under any agreement in connection with any Account;

(k) That the Client has full power, authority and legal right to enter into each Transaction and any Collateral Agreement and to perform his/its obligations under each of them and has obtained all authorisations and consents necessary for him/it to so enter, exercise rights and perform obligations and to constitute each Transaction and any Collateral Agreement as his/its duly authorised, legal, valid, binding and enforceable obligations, and that such authorisations and consents are and shall remain in full force and effect;

(l) That each Transaction entered into pursuant to this Account & Trading Mandate shall be entered into by the Client on his/its own behalf;

(m) That each and every party who has any financial interest whatsoever in the Margin Trading Account, any Traded Asset sold to or purchased from the Client and/or any Transaction has joined in liability hereunder;

(n) That prior to entering into any Transaction, the Client will have read and fully understood:

(i) the term sheets and all annexures and supplements pertaining to the Transaction;

(ii) the nature of the Transaction and the terms and conditions governing the said Transaction; and
the margin requirements, if applicable;

That the Client is fully aware that Transactions may be highly speculative and declares that:

(i) the Client knows the high risk of loss involved in these types of Transactions, and that different types of Transactions may carry particular risks;

(ii) the Client understands that values can fall as well as rise and that the Client may not recover the full amount invested. Past performance is not necessarily a guide to what may happen in the future; and

(iii) no guarantee of profit has been made to him by the Bank, or by any other person or persons; and

That in entering into any Transaction, the Client shall do so based on the Client's personal judgment, and independent of any advice or recommendation of the Bank, and the Client shall fully calculate and hereby accepts the risk involved in the Client's underlying obligations under each such Transaction. The Client agrees and acknowledges that the Bank has informed the Client to seek independent legal, financial and professional advice.

10.2.2 Additional Representations and Warranties given by Corporations

(a) That the Client is duly incorporated and is validly existing under the laws of its country of incorporation, and has taken or obtained all necessary action and consents to authorise its entry into and performance of its obligations under this Account & Trading Mandate in accordance with all applicable laws and regulations;

(b) That the Client's audited financial statements which have been submitted to the Bank for the purpose of enabling the Bank to assess the creditworthiness of the Client have been prepared on the basis consistently applied, are complete, true and fair and accurately disclose all the Client's liabilities (actual and contingent); and

(c) That the certified true copies of the Client's Memorandum and Articles of Association (or other constitutional documents of the Client) and the resolutions passed by its shareholders and/or directors relating to the opening of the Account furnished by the Client to the Bank are true and correct copies of their respective originals.

10.2.3 Additional Representations and Warranties given by Trustees

That the Client enters into this Account & Trading Mandate in the capacity of trustee of the Trust named in the Account & Trading Mandate Form ("the Trust"), and not in a personal capacity, and that the Client has full and unrestricted powers under the documents constituting the Trust to execute and/or accept the General Conditions, this Account & Trading Mandate, and any documents entered into in connection with any of them, and to open, maintain and operate the Account, utilise the Services and honour all of the Client's obligations in respect of each of them, and that in doing so the Client shall not breach the express or implied terms of the Trust.

10.2.4 Additional Representations and Warranties given by Partnerships

That all of the partners have read, understood, agreed and signed this Account & Trading Mandate.

11. Other Services

In addition to the General Services of the Bank in respect of the Account, the Client requests the Bank to provide the Services referred to in the Account & Trading Mandate Form indicated by the boxes ticked or initialed by the Client.

12. Exempt Status of Bank

The client is hereby notified that the Bank has obtained specific exemption under section 100(2) of the Financial Advisers Act (Cap. 110) of Singapore (the "FAA") from the Monetary Authority of Singapore ("MAS") in relation to financial advisory services provided to high net worth individuals (as described in the FAA "Guidelines on Exemption for Specialised Units Serving High Net Worth Individuals under Section 100(2) of the FAA" issued by the MAS, as amended from time to time) and is therefore exempted from compliance with the relevant provisions of the FAA and corresponding directions issued by the MAS pursuant to the FAA, details of which are provided in the Annex to this Part 1.
ANNEX TO PART 1

Pursuant to an exemption granted by the MAS under section 100(2) of the FAA, the Bank is exempted from the following provisions of the FAA and the corresponding directions issued by the MAS, a summary of which is also provided below:

(a) **Section 25 of the FAA**

Section 25 of the FAA provides that a financial adviser shall disclose all material information relating to any designated investment product that the financial adviser recommends to its clients including:

(i) the terms and conditions of the designated investment product;

(ii) the benefits to be, or likely to be, derived from the designated investment product and the risks that may arise from the designated investment product;

(iii) the premium, costs, expenses, fees or other charges that may be imposed in respect of the designated investment product;

(iv) where the designated investment product is a unit in a collective investment scheme, the name of the manager of the scheme and the relationship between the licensee and the manager;

(v) where the designated investment product is a life policy, the name of the registered insurer under the life policy and the relationship between the licensee and the insurer; and

(vi) such other information as MAS may prescribe.

(b) **Section 27 of the FAA**

Section 27 of the FAA prohibits a financial adviser from making a recommendation with respect to any investment product to a client who may reasonably be expected to rely on the recommendation without having a reasonable basis for making such a recommendation.

(c) **Section 28 of the FAA**

Section 28 of the FAA relates to the receipt and dealings of client's money or property by a financial adviser. Section 28 of the FAA provides authority to the MAS to:

(i) determine the manner in which a financial adviser may receive or deal with client's money or property; and

(ii) prohibit financial advisers from receiving or dealing with client's money or property in specified circumstances or in relation to specified activities.

Further, this provision provides that a lien or claim on client's money or property in any account, which may be required to be established under the regulations made under this section, will be void unless the moneys in the account are for fees due and owing to the financial adviser. It also further provides that a charge or mortgage on client's money or property in any account, which may be required to be established under regulations made under this section, will be void.

(d) **Section 36 of the FAA**

Section 36 of the FAA requires a financial adviser, when sending a circular or other similar written communication in which he makes a recommendation with respect to any securities, to disclose in such circular or written communication the nature of any interest in, or any interest in the acquisition or disposal of, any securities that the financial adviser or any persons associated with or connected to him may have.

(e) **MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16]**

This Notice sets out the standards to be maintained by financial advisers and their representatives with respect to recommendations made in relation to investment products. In particular, the Notice requires that the financial adviser or their representative is to have a reasonable basis for making the any recommendation of any investment product. In particular, the financial adviser or their representative is required to give due consideration to the client's investment objectives, financial situation and particular needs. A financial adviser involved in making recommendations on investment products to clients is required to comply with the requirements set out in this notice in relation to know your client, needs analysis and documentation and record keeping aspects.

(f) **MAS Notice on Appointment and Use of Introducers by Financial Advisers [Notice No. FAA-N02]**

This Notice sets out the requirements and standards to be maintained by licensed financial advisers and persons who are exempted from holding a financial adviser's license under sections 23(1)(a) to (e) of the FAA with respect to their appointment and use of persons carrying out introducing activities.
(g) **MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03]**

This Notice sets out the general principles that apply to all disclosures by a financial adviser to its clients. It also sets out specific requirements as to the form and manner of disclosure that financial advisers have to comply with relation to sections 25 and 26 of the Act as well as to the following matters:

(i) general information about the financial adviser and status of a representative;

(ii) remuneration of the financial adviser;

(iii) conflicts of interest;

(iv) designated investments products;

(v) illustration of past and future performance of designated investments products; and

(vi) marketing materials.

(h) **MAS Notice on Minimum Entry and Exemptions Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers [Notice No. FAA-N13]**

This Notice provides for the following:

(i) minimum entry requirements for appointed representatives;

(ii) application of the Capital Markets and Financial Advisory Services Examination (“CMFAS Exam”) requirements to persons intending to provide financial advisory services as appointed representatives under the FAA;

(iii) circumstances under which the CMFAS Exam requirements do not apply;

(iv) obligations of licensed financial advisers and exempt financial advisers; and

(v) continuing education requirements for appointed representatives.

[End of Annex to Part 1]
PART 1A ACCOUNT & TRADING MANDATE FORM - PERSONAL / JOINT ACCOUNTS
(including Sole Proprietorships and Partnerships)

ACCOUNT NAME: ________________________________________________________________

(A) CLIENT DETAILS:

(A1) First Name(s): __________________________ Last Name: __________________________
Country of Citizenship: __________________________ Passport/ID No.: __________________________
Singapore Permanent Resident: Yes [ ] No [ ] (If yes, please furnish Singapore Identity Card)
Permanent Residential Address: ______________________________________ Tel: __________________________
Fax: __________________________
Date of Birth: __________________________

(A2) First Name(s): __________________________ Last Name: __________________________
Country of Citizenship: __________________________ Passport/ID No.: __________________________
Singapore Permanent Resident: Yes [ ] No [ ] (If yes, please furnish Singapore Identity Card)
Permanent Residential Address: ______________________________________ Tel: __________________________
Fax: __________________________
Date of Birth: __________________________

(A3) First Name(s): __________________________ Last Name: __________________________
Country of Citizenship: __________________________ Passport/ID No.: __________________________
Singapore Permanent Resident: Yes [ ] No [ ] (If yes, please furnish Singapore Identity Card)
Permanent Residential Address: ______________________________________ Tel: __________________________
Fax: __________________________
Date of Birth: __________________________

(A4) First Name(s): __________________________ Last Name: __________________________
Country of Citizenship: __________________________ Passport/ID No.: __________________________
Singapore Permanent Resident: Yes [ ] No [ ] (If yes, please furnish Singapore Identity Card)
Permanent Residential Address: ______________________________________ Tel: __________________________
Fax: __________________________
Date of Birth: __________________________
**SOLE PROPRIETOR / PARTNERSHIP:**

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**(B) AUTHORISED SIGNATORIES [OTHER THAN CLIENT(S)]:**

Subject to any transaction limits specified, the following persons are authorised to deal with the Account(s) specified above, as fully as the Client may, including the right to transfer funds out of the Account(s) to any recipient (but not to vary this Account & Trading Mandate).

**(B1) First Name(s):**

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**(B2) First Name(s):**

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**(C) AUTHORISED REPRESENTATIVES (NOT HAVING SIGNING AUTHORITY):**

Subject to any transaction limits specified, the following persons are authorised only to manage the Account(s) specified above and any trading activities of any nature carried out on any of such Accounts and to sign, acknowledge and otherwise to give and confirm, vary and revoke Instructions to the Bank regarding any trading activities on the relevant Accounts, but **not** to transfer any funds out of any such Account other than to another of our Accounts or for settlement of sums due to the Bank or its Affiliates.

**(C1) First Name(s):**

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(C2)  First Name(s):  ___________________________  Last Name:  ___________________________

Country of Citizenship:  ___________________________  Passport/ID No.:  ___________________________

Permanent Residential Address  ___________________________  Tel:  ___________________________

                                      ___________________________  Fax:  ___________________________

Date of Birth:  ___________________________

Transaction Limit (if any):  ___________________________

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(D) SIGNING AUTHORITY FOR CLIENT(S) / AUTHORISED SIGNATORIES:

Subject to any transaction limits specified, unless and until amended by written notice to the Bank signed by the Client, the Client and the Authorised Signatories (if any) are authorised to sign in the following manner in accordance with the sample signatures provided on the Bank’s Standard Signature Card supplied together with this Account & Trading Mandate (as replaced from time to time):

☐ Any One Signature / One Signature Only  ☐ Any Two Signatures

☐ Any (specify No.) Signatures  ☐ All Signatures

☐ With Chop (as per Signature Card)  ☐ Other Manner:  ___________________________

(E) MAILING INSTRUCTIONS:

Please note: In the absence of specific instructions, communications will be sent to the permanent residential address of Client (A1) above.

☐ Permanent Residential Address

☐ Other Mailing Address

(F) SMS / EMAIL NOTIFICATIONS OF TRANSACTIONS:

☐ I/We will receive SMS notifications of Transactions and/or other relevant information at the Bank’s discretion.

The nominated mobile phone number for SMS messages to me/us is:  + ( ________ ) ( ________ ) ( ________ )

country code  area code  mobile number

☐ I/We will receive Email notifications of Transactions and/or other relevant information at the Bank’s discretion.

The nominated email address for Email messages to me/us is:  ______________________________________________________

(G) eBANKING SERVICES:

☐ I/We wish to subscribe to EFG eBanking services

(H) REFERENCE CURRENCY (please indicate your preferred base currency):  ___________________________
(I) MARKETING COMMUNICATIONS CONSENT:

For purposes of the Personal Data Protection Act 2012 of Singapore (No. 26 of 2012), I/we hereby warrant that all information provided by me in connection with this application is true, accurate and complete and that I am the user and/or subscriber of the telephone number(s) provided by me above, and I/we consent to the Bank collecting, using and/or disclosing personal data about me/us, that I/we now provide to the Bank and that I/we may in future provide to the Bank, for the purpose of providing or sending me/us marketing related information on products, services, benefits and promotions in connection with the Services provided to me/us through:

- Postal Mail, Email, SMS/MMS (text messages), Voice call and Fax

I/We have read this Account Opening Booklet and agree to open the Account, and accept that the Bank may provide Services from time to time, on the terms and conditions of the Account Mandate & Trading Terms attached and the General Conditions. In respect of the Services (including but not limited to services in respect of Trading activities, Custodial Services and/or such other Services as the Bank may agree to provide to the Client from time to time), I/we also confirm that we have read the General Conditions relating to such Services and I/we agree to indemnify you in accordance with the General Conditions.

I/We agree to complete, to the Bank’s satisfaction, all account opening documentation and to provide all information or documents requested by the Bank in relation to the Account(s) or any Services, including where required for the purposes of complying with any applicable anti-money laundering or other laws, regulations and policies and/or by agreements with government agencies or revenue authorities (whether local or foreign) to make inquiries about my/our tax status. I/We acknowledge that the Bank is obliged to carry out “Know Your Customer” procedures in accordance with the Bank’s policies and applicable laws.

For purposes of the Personal Data Protection Act 2012 of Singapore (No. 26 of 2012), I/we agree and consent that the Bank may collect, use, disclose and process my/our personal information set out in this Account Opening Booklet and/or otherwise provided by me/us or possessed by the Bank, for the purposes of providing the Services to me/us.

Name of Client (A1) ____________________________ Signature: ____________________________

Name of Client (A2) ____________________________ Signature: ____________________________

Name of Client (A3) ____________________________ Signature: ____________________________

Name of Client (A4) ____________________________ Signature: ____________________________

Date: ____________________________

[End of Part 1A]
PART 1B ACCOUNT & TRADING MANDATE FORM - CORPORATE ACCOUNTS

ACCOUNT NAME: __________________________________________

CLIENT DETAILS:

Name of Corporation: ___________________________ Incorporation/Registration No.: __________________
Country of Incorporation: ________________________ Date of Incorporation/Registration: ________________
Registered Office Address: ____________________________________________________________

Nature of Business: ______________________________
Tel: ___________________ Fax: ______________________

Director(s): Name Permanent Residential Address Passport / ID No.
(1) ___________________ ____________________________ ____________________________
(2) ___________________ ____________________________ ____________________________
(3) ___________________ ____________________________ ____________________________
(4) ___________________ ____________________________ ____________________________

Secretary: ____________________________ ____________________________ ____________________________

(A) AUTHORISED SIGNATORIES (Directors):

Subject to any transaction limits specified, the following persons shall have a general authority to deal with the Account(s) specified above, including the right to transfer funds out of the Account(s) to any recipient.

(A1) First Name(s): ___________________ Last Name: ___________________
Country of Citizenship: ___________________ Tel: ___________________
Date of Birth: ___________________ Fax: ___________________
Transaction Limit (if any): ___________________

(A2) First Name(s): ___________________ Last Name: ___________________
Country of Citizenship: ___________________ Tel: ___________________
Date of Birth: ___________________ Fax: ___________________
Transaction Limit (if any): ___________________
(A3) First Name(s): ___________________ Last Name: ___________________

Country of Citizenship: ___________________ Tel: ___________________

Date of Birth: ___________________ Fax: ___________________

Transaction Limit (if any): ___________________

---

(A4) First Name(s): ___________________ Last Name: ___________________

Country of Citizenship: ___________________ Tel: ___________________

Date of Birth: ___________________ Fax: ___________________

Transaction Limit (if any): ___________________

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(B) AUTHORISED SIGNATORIES (Others):

Subject to any transaction limits specified, the following persons shall have a general authority to deal with the Account(s) specified above, including the right to transfer funds out of the Account(s) to any recipient.

(B1) First Name(s): ___________________ Last Name: ___________________

Country of Citizenship: ___________________ Passport/ID No.: ___________________

Permanent Residential Address: ___________________ Tel: ___________________

__________________________ Fax: ___________________

Date of Birth: ___________________

Transaction Limit (if any): ___________________

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(B2) First Name(s): ___________________ Last Name: ___________________

Country of Citizenship: ___________________ Passport/ID No.: ___________________

Permanent Residential Address: ___________________ Tel: ___________________

__________________________ Fax: ___________________

Date of Birth: ___________________

Transaction Limit (if any): ___________________

---

(B3) First Name(s): ___________________ Last Name: ___________________

Country of Citizenship: ___________________ Passport/ID No.: ___________________

Permanent Residential Address: ___________________ Tel: ___________________

__________________________ Fax: ___________________

Date of Birth: ___________________

Transaction Limit (if any): ___________________
<table>
<thead>
<tr>
<th>(B4) First Name(s):</th>
<th>Last Name:</th>
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</thead>
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<td>Permanent Residential Address:</td>
<td>Tel:</td>
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<td></td>
<td>Fax:</td>
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<tr>
<td>Date of Birth:</td>
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<tr>
<td>Transaction Limit (if any):</td>
<td></td>
</tr>
</tbody>
</table>

| **(C) AUTHORISED REPRESENTATIVES (NOT HAVING SIGNING AUTHORITY):** |
| Subject to any transaction limits specified, the following persons are authorised only to manage the Account(s) specified above and any trading activities of any nature carried out on any of such Accounts and to sign, acknowledge and otherwise to give and confirm, vary and revoke Instructions to the Bank regarding any trading activities on the relevant Accounts, but **not** to transfer any funds out of any such Account other than to another of our Accounts or for settlement of sums due to the Bank or its Affiliates. |
| (C1) First Name(s): | Last Name: |
| Country of Citizenship: | Passport/ID No.: |
| Permanent Residential Address: | Tel: |
| | Fax: |
| Date of Birth: | |
| Transaction Limit (if any): | |

| (C2) First Name(s): | Last Name: |
| Country of Citizenship: | Passport/ID No.: |
| Permanent Residential Address: | Tel: |
| | Fax: |
| Date of Birth: | |
| Transaction Limit (if any): | |

| **(D) SIGNING AUTHORITY FOR AUTHORISED SIGNATORIES:** |
| Subject to any transaction limits specified, unless and until amended by resolution of the directors of the Client received by the Bank, the Authorised Signatories are authorised to sign in the following manner in accordance with the sample signatures provided on the Bank’s Standard Signature Card supplied together with this Account & Trading Mandate (as replaced from time to time): |
| Any One Signature / One Signature Only | Any Two Signatures |
| Any (specify No.) Signatures | All Signatures |
With Chop (as per Signature Card)  Other Manner: ______________________________

(E) MAILING INSTRUCTIONS:

Please note: In the absence of specific instructions, communications will be sent to the Registered Office of the Client above.

Registered Office Address: ______________________________________________________

Other Mailing Address: ______________________________________________________

(F) SMS / EMAIL NOTIFICATIONS:

I/We will receive SMS notifications of Transactions and/or other relevant information at the Bank’s discretion.

The nominated mobile phone number for SMS messages to me/us is: + (country code) (area code) (mobile number)

I/We will receive Email notifications of Transactions and/or other relevant information at the Bank’s discretion.

The nominated email address for Email messages to me/us is: ______________________________________________________

(G) eBANKING SERVICES:

I/We wish to subscribe to EFG eBanking services

(H) REFERENCE CURRENCY (please indicate your preferred base currency): ______________________________

We, the undersigned, being the directors of the Client, and for and on its behalf, have read this Account Opening Booklet and agree to open the Account in the name of the Client, and accept that the Bank may provide Services from time to time, on the terms and conditions of the Account Mandate & Trading Terms attached and the General Conditions. In respect of the Services (including but not limited to services in respect of Trading activities, Custodial Services and/or such other Services as the Bank may agree to provide to the Client from time to time), we also confirm that we have read the General Conditions relating to such Services and we agree for and on behalf of the Client to indemnify you in accordance with the General Conditions.

We, the undersigned, being the directors of the Client, and for and on its behalf, agree to complete, to the Bank’s satisfaction, all account opening documentation and to provide all information or documents requested by the Bank in relation to the Account(s) or any Services, including where required for the purposes of complying with any applicable anti-money laundering or other laws, regulations and policies and/or by agreements with government agencies or revenue authorities (whether local or foreign) to make inquiries about the Client’s tax status. We acknowledge that the Bank is obliged to carry out “Know Your Customer” procedures in accordance with the Bank’s policies and applicable laws.

The Client represents, undertakes and warrants that (i) for any other personal information which the Client will be or is disclosing to the Bank, the Client would prior to disclosing such personal information to the Bank have obtained the consent from the individual whose personal information is being disclosed, to permit the Client to disclose such individual’s personal information to the Bank and to permit the Bank to collect, use and/or disclose such individual’s personal information for the purposes of the provision of the Services by the Bank (including but not limited to the purposes of the opening of the Client’s account in the Bank and the permitted purposes as set out in the General Conditions as agreed between the Client and the Bank) and any other purposes which the Bank provides notification for from time to time and to permit the Bank to sell, promote and market the Services to such individual by various modes of communication including postal, email, voice call, SMS and/or fax; (ii) for any personal information that the Client collects for the Bank and that is subsequently disclosed to the Bank, that the Client shall only process such personal information solely for the Bank and the purposes of the Bank and not disclose such personal information to any other party; (iii) any personal information that the Client will be or is collecting for or disclosing to the Bank are true, accurate and complete, and further, the Client will give the Bank notice in writing as soon as reasonably practicable should it be aware that any such personal information has been updated and/or changed after such disclosure; (iv) the Client shall give the Bank notice in writing as soon as reasonably practicable should it be aware that any individual has withdrawn such consent in (i) above and without prejudice to the Bank’s other rights under law and/or agreements between the Client and the Bank, upon receipt by the Bank of the said notification, the Bank shall have the right to discontinue or not provide any of its Services that are linked to such personal information; and (v) the Client shall otherwise assist the Bank to comply with the Bank’s obligations under the Personal Data Protection Act of Singapore (No. 26 of 2012) and all subsidiary legislation related thereto.
Name of Director / Authorised Representative  

Signature

Name of Director / Authorised Representative  

Signature

Date : 

*Delete as appropriate
BOARD RESOLUTION / CORPORATE CERTIFICATE

WE HEREBY CERTIFY THAT:

A. The following resolutions were duly passed on ____________________________ by the Board of Directors of the Company in accordance with the constitutional documents of the Company, each of the appointed Directors/Authorised Representatives* having confirmed that he had received and reviewed copies of the Bank’s Account Mandate & Trading Terms, General Conditions, Risk Disclosure Statement, Pledge of Assets as Security and all other relevant documentation and had disclosed all his/their interests in the subject of the meeting. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as in the General Conditions and the Account & Trading Mandate of EFG Bank AG, Singapore Branch (“the Bank”).

IT WAS RESOLVED THAT:

1. Account(s) be opened with the Bank and Services made available to the Company be utilised on the terms and conditions specified in the Account Mandate & Trading Terms, General Conditions and Services documents and/or on such other prevailing rules, regulations, terms and conditions governing the said Account(s), and that this Corporate Certificate be signed by any two directors or one director and the secretary, or by such other persons as the Bank may accept in accordance with the Company’s constitutional documents, and duly delivered to the Bank.

2. Each of the Appointed Directors/Authorised Representatives* having confirmed that he had read and fully understood the Risk Disclosure Statement, the same be approved.

3. Any one of the following Director(s)/Authorised Representatives* be given the authority to open the Account(s) and to approve (with or without amendment), sign and, if required, to affix or cause to be affixed the seal of the Company in accordance with the Company’s constitutional documents onto, and deliver or cause to be delivered to the Bank, all relevant documentation in respect thereof, including without limitation, the Account & Trading Mandate.

(1) _____________________________________________ (Name of Director / Authorised Representative*)

(2) _____________________________________________ (Name of Director / Authorised Representative*)

(3) _____________________________________________ (Name of Director / Authorised Representative*)

(4) _____________________________________________ (Name of Director / Authorised Representative*)

4. The persons named as Authorised Signatories and Authorised Representatives in the Account & Trading Mandate be and they are hereby duly authorised, within the restrictions and limits specified in the Account & Trading Mandate, to operate and maintain any and all Accounts, to utilise all or any Services made available to the Company (including without limitation, credit facilities whether on a secured or unsecured basis, foreign exchange trading services including on a margin basis, treasury and derivative services, non-discretionary and discretionary investment services), to approve (with or without amendment), sign and, if required, to affix or cause to be affixed the seal of the Company in accordance with the Company’s constitutional documents onto, and deliver or cause to be delivered to the Bank, all relevant documentation in respect thereof required by the Bank from time to time including documentation relating to any Collateral or to any amendments and variations thereof or annexures or supplements thereto, to give instructions to the Bank in respect of all Accounts and Services, to receive, examine and verify statements of accounts and other documents or instruments and to give and receive good and valid receipts and discharges for all sums received or paid in connection with any of the above, and generally to do all such other acts and things and take all such other steps and exercise such discretion as they may consider expedient or desirable for the purpose of or in connection with all or any of the above matters.

5. The assets of the Company and any other security required by the Bank from time to time to secure all liabilities of the Company to the Bank be charged to the Bank as Collateral in accordance with the terms of the Bank’s standard form of Pledge of Assets as Security.

6. These Resolutions shall continue in full force and effect and the Bank shall be entitled to rely upon and act pursuant to the same until such time as the Bank shall have received actual notice of their revocation, superseding, amendment or variation.

B. The above Resolutions have not been revoked, superseded, amended or varied in any manner and are in full force and effect as of the date hereof.

* Delete as appropriate
C. The Account & Trading Mandate contains a true, complete and correct list of duly appointed directors and authorised representatives of the Company as at the date hereof, and the specimen signatures set out in the Signature Card attached are the authentic signatures of the persons named therein, and the specimen chop (if any) attached to such Signature Card is the duly authorised chop of the Company.

D. Attached to this Certificate are true and complete copies of the Company’s constitutional documents as at the date hereof.

E. The representations and warranties set out in the Account & Trading Mandate are true, correct and not misleading in any material particular.

Certified by:

_______________________________
Name: _________________________
Position: Director
Date: __________________________

_______________________________
Name: _________________________
Position: Director/Secretary
Date: __________________________

* Delete as appropriate
PART 1C  ACCOUNT & TRADING MANDATE FORM - TRUST ACCOUNTS

ACCOUNT NAME: ____________________________________________________

TRUST DETAILS:

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<tr>
<th>Name of Trust:</th>
<th>Governing Law:</th>
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<tr>
<th>Date Established:</th>
<th>Type of Trust:</th>
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<tr>
<td>_______________</td>
<td>Revocable</td>
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<tr>
<td></td>
<td>Irrevocable</td>
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</table>

IDENTITY AND DOMICILE OF NON-FIDUCIARY SETTLOR (Please enclose copy of Identity Document, preferably passport):

1. Name: __________________________ Address: __________________________

IDENTITY AND DOMICILE OF PROTECTOR, if any (Please enclose copy of Identity Document, preferably passport):

1. Name: __________________________ Address: __________________________
2. Name: __________________________ Address: __________________________

IDENTITY AND DOMICILE OF PERSONS (OR CATEGORIES OR PERSONS) LIKELY TO BECOME BENEFICIARIES, if known (Please enclose copy of Identity Document, preferably passport):

1. Name: __________________________ Address: __________________________
2. Name: __________________________ Address: __________________________
3. Name: __________________________ Address: __________________________
4. Name: __________________________ Address: __________________________

CLIENT DETAILS:

(A) WHERE THE CLIENT IS A CORPORATE TRUSTEE:

<table>
<thead>
<tr>
<th>Name of Corporation:</th>
<th>Incorporation/Registration No.:</th>
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<td>________________________________</td>
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<thead>
<tr>
<th>Country of Incorporation:</th>
<th>Date of Incorporation/Registration:</th>
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Registered Office Address: __________________________________________

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<th>Nature of Business:</th>
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Tel: __________________________ Fax: __________________________

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<tr>
<th>Director(s):</th>
<th>Name</th>
<th>Permanent Residential Address</th>
<th>Passport / ID No.</th>
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</table>

Secretary: __________________________

Version October 2014
(B) WHERE THE CLIENT IS / ARE INDIVIDUAL TRUSTEE(S):

TRUSTEE (1)

First Name(s): ____________________________ Last Name: ____________________________

Country of Citizenship: ____________________________ Passport/ID No.: ____________________________

Singapore Permanent Resident: Yes [ ] No [ ] (If yes, please furnish Singapore Identity Card)

Permanent Residential Address: ____________________________ Tel: ____________________________

Fax: ____________________________

Date of Birth: ____________________________

TRUSTEE (2)

First Name(s): ____________________________ Last Name: ____________________________

Country of Citizenship: ____________________________ Passport/ID No.: ____________________________

Singapore Permanent Resident: Yes [ ] No [ ] (If yes, please furnish Singapore Identity Card)

Permanent Residential Address: ____________________________ Tel: ____________________________

Fax: ____________________________

Date of Birth: ____________________________

TRUSTEE (3)

First Name(s): ____________________________ Last Name: ____________________________

Country of Citizenship: ____________________________ Passport/ID No.: ____________________________

Singapore Permanent Resident: Yes [ ] No [ ] (If yes, please furnish Singapore Identity Card)

Permanent Residential Address: ____________________________ Tel: ____________________________

Fax: ____________________________

Date of Birth: ____________________________

TRUSTEE (4)

First Name(s): ____________________________ Last Name: ____________________________

Country of Citizenship: ____________________________ Passport/ID No.: ____________________________

Singapore Permanent Resident: Yes [ ] No [ ] (If yes, please furnish Singapore Identity Card)

Permanent Residential Address: ____________________________ Tel: ____________________________

Fax: ____________________________

Date of Birth: ____________________________
(C) AUTHORISED SIGNATORIES:

Subject to any transaction limits specified, the following persons shall have a general authority to deal with the Account(s) specified above, including the right to transfer funds out of the Account(s) to any recipient.

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<th>First Name(s):</th>
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<td>Transaction Limit (if any):</td>
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<td>Transaction Limit (if any):</td>
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<td>Transaction Limit (if any):</td>
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</table>
(D) AUTHORISED REPRESENTATIVES (NOT HAVING SIGNING AUTHORITY):

Subject to any transaction limits specified, the following persons are authorised only to manage the Account(s) specified above and any trading activities of any nature carried out on any of such Accounts and to sign, acknowledge and otherwise to give and confirm, vary and revoke Instructions to the Bank regarding any trading activities on the relevant Accounts, but not to transfer any funds out of any such Account other than to another of our Accounts or for settlement of sums due to the Bank or its Affiliates.

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(E) SIGNING AUTHORITY FOR AUTHORISED SIGNATORIES:

Subject to any transaction limits specified, unless and until amended by resolution of the directors of the Client received by the Bank, the Authorised Signatories are authorised to sign in the following manner in accordance with the sample signatures provided on the Bank’s Standard Signature Card supplied together with this Account & Trading Mandate (as replaced from time to time):

- [ ] Any One Signature / One Signature Only
- [ ] Any Two Signatures
- [ ] Any (specify No.) Signatures
- [ ] All Signatures
- [ ] With Chop (as per Signature Card)
- [ ] Other Manner: ____________________________

(F) MAILING INSTRUCTIONS:

Please note: In the absence of specific instructions communications will be sent to the Registered Office of the Corporate Trustee named above or the Permanent Residential Address of the first–named individual Trustee (as the case may be).

- [ ] Registered Office / Permanent Residential Address
- [ ] Other Mailing Address: ____________________________
(G) SMS / EMAIL NOTIFICATIONS:

☐ I/We will receive SMS notifications of Transactions and/or other relevant information at the Bank’s discretion.

The nominated mobile phone number for SMS messages to me/us is: + (country code) (area code) (mobile number)

☐ I/We will receive Email notifications of Transactions and/or other relevant information at the Bank’s discretion.

The nominated email address for Email messages to me/us is: ________________________________

(H) eBANKING SERVICES:

☐ I/We wish to subscribe to EFG eBanking services

(I) REFERENCE CURRENCY (please indicate your preferred base currency) : ____________________________

I/We, the undersigned, being all the individual trustees of the Trust or (in the case of a corporate Trustee) the directors of the corporate Trustee, in my/our capacity as Trustee(s) have read this Account Opening Booklet and agree to open the Account in the name of the Client, and accept that the Bank may provide Services from time to time, on the terms and conditions of the Account Mandate & Trading Terms attached and the General Conditions. In respect of the above Services (including but not limited to services in respect of Trading activities, Custodial Services and/or such other Services as the Bank may agree to provide to the Client from time to time), I/we also confirm that I/we have read the General Conditions relating to such Services and agree to indemnify you out of the Trust Assets from time to time in accordance with the General Conditions. I/We confirm that the information above concerning the Trust is accurate at the date hereof and I/we undertake to inform you immediately of any changes to such information, including but not limited to the identity of the eventual Beneficiaries.

I/We, the undersigned, being all the individual trustees of the Trust or (in the case of a corporate Trustee) the directors of the corporate Trustee, in my/our capacity as Trustee(s), agree to complete, to the Bank’s satisfaction, all account opening documentation and to provide all information or documents requested by the Bank in relation to the Account(s) or any Services, including where required for the purposes of complying with any applicable anti-money laundering or other laws, regulations and policies and/or by agreements with government agencies or revenue authorities (whether local or foreign) to make inquiries about the Client’s tax status. We acknowledge that the Bank is obliged to carry out “Know Your Customer” procedures in accordance with the Bank’s policies and applicable laws.

For purposes of the Personal Data Protection Act 2012 of Singapore (No. 26 of 2012) (“PDPA”), I/We, the undersigned, being all the individual trustees of the Trust or (in the case of a corporate Trustee) the directors of the corporate Trustee, in my/our capacity as Trustee(s), agree and consent that the Bank may collect, use, disclose and process my/our personal information set out in this Account Opening Booklet and/or otherwise provided by me/us or possessed by the Bank, for the purposes of providing the Services to the Trust. I/We further represent, undertake and warrant that (i) for any other personal information which the I/we will be or is disclosing to the Bank, I/we will prior to disclosing such personal information to the Bank, have obtained the consent from the relevant individual whose personal information are being disclosed, to permit the me/us to disclose such other personal information to the Bank and to permit the Bank to collect, use and/or disclose such other personal information for the purposes of the provision of the Services by the Bank (including but not limited to the purposes of the opening of the account in the Bank and the permitted purposes as set out in the General Conditions) and any other purposes which the Bank provides notification for from time to time; (ii) for any personal information that I/we collect for the Bank and that is subsequently disclosed to the Bank, that I/we shall only process such personal information solely for the Bank and the purposes of the Bank and not disclose such personal information to any other party; (iii) any personal information that the I/we will be or is disclosing to the Bank are true, accurate and complete, and further, the I/we will give the Bank notice in writing as soon as reasonably practicable should it be aware that any such personal information has been updated and/or changed after such disclosure; (iv) I/we will give the Bank notice in writing as soon as reasonably practicable should it be aware that any individual has withdrawn such consent in (i) above and without prejudice to the Bank’s other rights under law and/or agreements between the Bank and I/us, upon receipt by the Bank of the said notification, the Bank shall have the right to discontinue or not provide any of its Services that are linked to such personal information; and (v) I/we shall otherwise assist the Bank to comply with the Bank’s obligations under the PDPA and all subsidiary legislation related thereto.

Version October 2014 - 23 -
TRUSTEE’S CERTIFICATE

of __________________________ (“the Trust”)  Account No: _______________________

WE HEREBY CERTIFY THAT:

A. The following resolutions were duly passed on ______________________, by the Trustee(s) of the Trust (acting in such capacity) in accordance with the documents establishing and governing the Trust and the powers of the Trustee(s), each of the persons acting as Trustee having confirmed that he had received and reviewed copies of the Bank’s Account Opening Booklet (which includes the Account & Trading Mandate and the Risk Disclosure Statement), the General Conditions and all other relevant documentation and had disclosed all his/her interests in the subject of the resolutions. Unless the context otherwise requires, terms defined herein shall have the same meanings as in the General Conditions and Account & Trading Mandate of EFG Bank AG, Singapore Branch (“the Bank”).

IT WAS RESOLVED THAT:

1. Account(s) for the Trust be opened with the Bank and Services made available to the Trustee(s) (acting in such capacity) be utilised on the terms and conditions specified in the Bank’s Account & Trading Mandate, General Conditions and Services documents and/or on such other prevailing rules, regulations, terms and conditions governing the said Account(s).

2. Each of the persons acting as Trustee(s) having confirmed that he had read and fully understood the Risk Disclosure Statement, the same be approved.

3. All the individual Trustees or (in the case of a corporate Trustee) any two Directors of the corporate Trustee be given the authority to open the Account(s) and to approve (with or without amendment), sign and, if required, to affix or cause to be affixed the seal of the Trustee(s) (as Trustee(s) of the Trust) in accordance with documents establishing and governing the Trust and the powers of the Trustee(s) onto, and deliver or cause to be delivered to the Bank, all relevant documentation in respect thereof, including without limitation, the Account & Trading Mandate.

4. That the persons named as Authorised Signatories and Authorised Representatives in the Account & Trading Mandate be and they are hereby duly authorised, within the restrictions and limits specified in the Account & Trading Mandate, to operate and maintain any and all Accounts, to utilise all or any Services made available to the Trustee(s) (including without limitation, credit facilities whether on a secured or unsecured basis, foreign exchange trading services including on a margin basis, treasury and derivative services, non-discretionary and discretionary investment services), to approve (with or without amendment), sign and, if required, to affix or cause to be affixed the seal of the Trustee(s) (as Trustee(s) of the Trust) in accordance with documents establishing and governing the Trust and the powers of the Trustee(s) onto, and deliver or cause to be delivered to the Bank, all relevant documentation in respect thereof required by the Bank from time to time including documentation relating to any Collateral or to any amendments and variations thereof or annexures or supplements thereto, to give instructions to the Bank in respect of all Accounts and Services, to receive, examine and verify statements of accounts and other documents or instruments and to give and receive good and valid receipts and discharges for all sums received or paid in connection with any of the above, and generally to do all such other acts and things and take all such other steps and exercise such discretion as they may consider expedient or desirable for the purpose of or in connection with all or any of the above matters.

5. The assets of the Trust be charged to the Bank as Collateral in accordance with the terms of any security required by the Bank to secure all liabilities of the Trustee(s) (as Trustees of the Trust and not in a personal capacity) to the Bank.

6. These Resolutions shall continue in full force and effect and the Bank shall be entitled to rely upon and act pursuant to the same until such time as the Bank shall have received actual notice of their revocation, supersedence, amendment or variation.

B. The above Resolutions have not been revoked, superseded, amended or varied in any manner and are in full force and effect as of the date hereof.

C. The Account & Trading Mandate contains a true, complete and correct list of the Trustee(s) who are individuals and/or (in the case of corporate Trustees) their duly appointed directors and other officers as at the date hereof, and the specimen signatures set out in the Signature Card attached are the authentic signatures of the persons named therein, and the specimen chop (if any) attached to such Signature Card is the duly authorised chop of the Trustee.

D. The Trustee(s) have full power under the Trust Deed to open an account with the Bank and full discretion to enter into any type of credit transactions, foreign exchange, precious metals, trading transactions and to sell, exchange, pledge or otherwise dispose of the Trust assets (including any kind of derivative products) without any restriction.

E. Attached to this Certificate are true and complete copies of the Trust Deed or other documents establishing and governing the Trust and the powers of the Trustee(s) as at the date hereof.

F. The representations and warranties set out in the Account & Trading Mandate are true, correct and not misleading in any material particular.

Date: _______________________

Certified by:

[Signature]
Name: _______________________
Position: _______________________

[Signature]
Name: _______________________
Position: _______________________

[End of Part 1C]
PART 2 SIGNATURE CARD

Account No: ______________________

Dated: ______________________  Account Name: ______________________

Clients / Authorised Signatories / Authorised Representatives will sign as follows:

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<thead>
<tr>
<th>Name</th>
<th>Specimen Signature</th>
<th>Transaction Limit (if any)</th>
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</table>

☐ Any One Signature / One Signature Only  ☐ Any Two Signatures

☐ Any _____ (specify No.) Signatures  ☐ All Signatures

☐ With Company Chop  ☐ Other Manner: ______________________

Specimen of Company Chop (if applicable)

N.B. If a specimen chop is provided then all documents must be similarly chopped)

[End of Part 2]
PART 3   DECLARATION OF US / NON-US STATUS  (Paragraph 10.2.1(f) of the Account Mandate & Trading Terms)

Please INITIAL the appropriate Box as follows. The Bank may request you to sign the requisite form for US Tax purposes.
(Where the Client comprises more than one person (each a “Joint Holder”), each Joint Holder shall initial on a separate declaration form.)

A “US Person” for the purposes of the applicable regulations under US law relating to withholding tax is one who is either a US citizen or corporation, a fiscal resident of the US or liable to tax in the USA on any other grounds.

I am / We are not / None of us are a US Person, and (in the case the Client is a Trustee) no person interested either actually or prospectively under the Trust in respect of which this Account & Trading Mandate is given (an “interested person”) is a US Person. If this declaration subsequently becomes inaccurate for any reason following disclosure thereof to the Bank on the grounds of any alteration in circumstances or that of any interested person from a non-US person to US person, or any subsequent disclosure of the fact that I am/we are or any interested person is, or has become a US person under US tax law, and if I/we do not at the same time provide to the Bank a valid Form W-9 and consent to the Bank filing form W-9 with the US Internal Revenue Service (“IRS”), then I/we hereby irrevocably authorise the Bank to sell all US securities which are in my/our Account(s), in accordance with ordinary trading practice, deduct US backup withholding tax at the applicable rate from the proceeds of sale, and to account for such tax to the IRS. I/we hereby expressly, unconditionally and irrevocably waive any Claim I/we may have against the Bank in the event of loss and shall indemnify the Bank for any liability in connection with any such sale of my/us US securities.

In addition, I/We hereby declare that I am/we are the beneficial owner(s) under US tax law of the assets and income in respect of the Account(s). I/We undertake to inform the Bank if my/our status as a non-US person under US tax law should change and irrevocably and unconditionally agree to indemnify the Bank against any claim in connection with or arising from the Bank’s reliance on this declaration or the disclosure of any such information by the Bank or any breach of my/our obligations herein.

I am / We are / one or more of us or an interested person (as defined in the preceding paragraph) is a US Person

In accordance with the regulations applicable under US law relating to withholding tax, I/we declare that I am /we are and/or an interested person is a US Person and avail myself /ourselves of the following rights (* please initial box).

I/we would like to make investments in US securities in the future and have completed and delivered to the Bank Form W-9. I/we authorise the Bank to forward the completed Form W-9 to the US depository. I am/we are aware that the completed Form W-9 must be received by the Bank before any orders for US securities will be accepted and that my/our identity and other information contained therein will be disclosed to the IRS.

In addition, I/We hereby declare that I am/we are the beneficial owner(s) under US tax law of the assets and income in respect of the Account(s). I/We undertake to inform the Bank if my/our status as a US person under US tax law should change and irrevocably and unconditionally agree to indemnify the Bank against any claim in connection with or arising from the Bank’s reliance on this declaration or the disclosure of any such information by the Bank or any breach of my/our obligations herein.

I/we hereby declare that I/we hold the assets and income in respect of the Account(s) as Trustee(s), I/we undertake to inform the Bank if my/our status as a US person or non-US person under US tax law should change and irrevocably and unconditionally agree to indemnify the Bank up to the full extent of the Trust assets in our hands or under our control from time to time against any claim in connection with or arising from the Bank’s reliance on this declaration or the disclosure of any such information by the Bank or any breach of my/our obligations hereunder.

Where the Client is a Corporation

Signed for and on behalf of __________________________________________ (name of Client)

★ Signature
Name : __________________________________________
Position : Director / Authorised Representative*
Date : ______________

★ Signature
Name : __________________________________________
Position : Director/ Authorised Representative*

Where the Client is/are Individual(s)

(Note: Each Joint Holder shall complete and sign a separate declaration form which is available in pages 43 to 46 of this booklet)

★Name of Client
Date : ______________

* Delete as appropriate

[End of Part 3]
PART 4 DECLARATION OF BENEFICIAL OWNER'S IDENTITY (Form A as per Art. 3 and 4 CDB)

The undersigned Client hereby declares: (mark with a cross where appropriate)

- That I am / we are the Beneficial Owner(s) of the assets deposited with the Bank.  
  (Applicable for Personal / Joint Accounts)

- That the Beneficial Owner(s) of the assets deposited with the Bank is/are:  
  (Applicable for Corporate /Trust Accounts)

<table>
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<tr>
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<th>Full Name(s)</th>
<th>Passport / ID No.</th>
<th>Nationality</th>
<th>Date of Birth</th>
<th>Occupation</th>
<th>Permanent Residential Address / Domicile / Country</th>
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and that, in accordance with the requirements of the Guidelines on Prevention of Money Laundering (the “Guidelines”) issued by the Monetary Authority of Singapore ("MAS") under section 28(4) of the Monetary Authority of Singapore Act, the following information is correct: (Please mark with a cross in the box(es) and fill in the relevant information where appropriate)

- (a) We are a financial institution authorised and supervised by MAS. We certify that we have confirmed and verified the identity of the Beneficial Owner(s) of the assets deposited or to be deposited with the Bank in the Account.

- (b) We are a financial institution authorised and supervised by an overseas regulatory authority in respect of our business and are based or incorporated in a country in which there are in force provisions at least equivalent to the Guidelines. We certify that evidence of the identity of the Beneficial Owner(s) of the assets deposited or to be deposited with the Bank in the Account has been obtained, recorded and retained, and that we are satisfied as to the source of funds.

- (c) I/We do not fall within the categories (a) or (b) above. I/We certify that the following information is correct:

  - **where the Beneficial Owner(s) is/are individual(s)**
    - (1) True copies of the identity cards / passports relating to the Beneficial Owner(s) are enclosed.
    - (2) True copies of documents evidencing my/our authority to act on behalf of the Beneficial Owner(s) are enclosed (eg. a true copy of the Trust Deed).
    - (3) I am/We are satisfied as to the source of funds being used to open the Account/passing through the Account.
where the Beneficial Owner(s) is/are corporation(s)

(1) The following documents (or their equivalent) are enclosed in relation to the above corporation(s):

(i) A true copy of the Certificate of Incorporation of the above corporation(s);
(ii) True copies of the identity cards/passports of all authorised signatories of the above corporation(s);
(iii) True copies of the identity cards/passports of at least two (2) directors of the above corporation(s);
(iv) True copies of the identity cards/passports of principal shareholders of the above corporation(s) (including those entitled to exercise, or control the exercise of, 10% or more of the voting rights of the corporation(s)), if they are neither the authorised signatories nor the directors of the above corporations; and
(v) Two copies of documents evidencing my/our authority to act on behalf of the above corporation(s) (eg. a true copy of the Trust Deed).

(2) I/We confirm that the main business activities of the above corporation(s) are:

____________________________________________________________________________________

____________________________________________________________________________________

(3) I am/We are satisfied as to the source of funds being used to open the Account/passing through the Account.

I/We undertake to inform the Bank immediately of any changes to the above information.

Account No: ______________________________

Where the Client is a Corporation

Signed for and on behalf of _______________________________________________________________________

(name of Client)

* Delete as appropriate

Where the Client is/are individual(s)

* Delete as appropriate

[End of Part 4]
PART 5  RISK DISCLOSURE STATEMENT

1. General

1.1 In this Risk Disclosure Statement, which applies to any Transactions which the Client may enter into with or through the Bank, words defined in the General Conditions of the Bank shall have the same meanings wherever the context permits.

1.2 Due to the volatile nature of Transactions and the underlying assets upon which such Transactions are based, participation in a Transaction involves a certain degree of risk (which can be substantial). The Client's attention is hereby drawn to such risks and the Client should consult his advisors on the nature of such Transactions and carefully consider whether the kind of Transaction is appropriate for him in the light of his experience, financial circumstances, investment objectives and other relevant circumstances. The Client carries the burden of all risks involved in such Transactions and the Bank is not responsible for any losses whatsoever and howsoever arising from the Transactions. By entering into any Transaction with the Bank, the Client acknowledges that he makes his own assessment and relies on his own judgment in relation to any and all investment or trading or other decisions in respect of such Transaction and accepts any and all risks associated therewith and any losses suffered as a result of entering into any Transaction.

2. Margin Transactions

2.1 Where the Client deals with the Bank on a margin basis the required amount of initial margin may vary with each type of Transaction and the amount of margin may be determined by the Bank and changed at any time. The Bank has complete discretion in this and will exercise its discretion in order to protect its interests.

2.2 The margin cover provided by the Client may fall below the amount required by the Bank due to various reasons such as (but not necessarily limited to) book losses arising from mark-to-market valuation of outstanding Transactions or losses arising from closed-out Transactions or a fall in the value of the Collateral. If the Bank considers that the margin cover is inadequate at any time, the Bank may take such action as it deems fit. Such action may include:

2.2.1 calling for additional Collateral. This amount may be substantial and may exceed the amount originally committed as initial margin, and be called at short notice;

2.2.2 realising all or any part of the Collateral as the Bank deems necessary to satisfy the liabilities of the Client. This may be done without notice to or consent from the Client or the person providing the Collateral (if different);

2.2.3 closing out, liquidating, setting off (notwithstanding that any of the same has not yet matured), realising or otherwise dealing with any or all outstanding Transactions (whether or not any additional loss may thereby arise) at such time and in such manner as the Bank thinks appropriate without notice to or consent from the Client. In the event the Transactions are liquidated at a loss and the loss exceeds the aggregate margin deposited, the Client will be liable for any shortfall; and/or

2.2.4 in the course of closing out or otherwise terminating any Transaction or series of Transactions, converting any currency to any other currency in such manner and on such terms as the Bank may think fit. Any such conversion may give rise to further losses, for which the Client will be liable.

2.3 The high degree of leverage resulting from a relatively small margin requirement can work against the Client as well as in the Client's favour. The use of leverage may result in large losses as well as gains.

3. Value Changes

Market movements, e.g. fluctuations in foreign exchange rates, interest rates, movements in commodities prices and securities prices and indices etc., frequently cannot be predicted, and if adverse may cause the Client to sustain a total loss in excess of the committed amount and any margin or additional margin deposited with the Bank.

4. Currency Risks

Where the Client engages in a Transaction involving one currency to hedge an original investment in another currency or where the Transaction entered into by the Client references two different currencies, the Client should be aware that fluctuations of the currencies against each other or against the other underlying elements of the Transaction may affect the Client's net profit on the Transaction or increase the Client's loss.

5. RMB Risks

Dealings in RMB may carry additional risks, and the following is a general statement of some of the risks which may apply, depending on the nature of the product concerned:
5.1 The RMB is not freely convertible: The RMB is currently not freely convertible and conversion of RMB through banks in Singapore is subject to certain restrictions. The exchange rate may not be fully governed by market forces and may be subject to regulation.

5.2 Daily Limits: As the conversion of RMB is subject to a daily limit, if this is exceeded it may be necessary to allow time for conversion of RMB from or to another currency.

5.3 Multiple currency risks: For RMB products which are not denominated in RMB or with underlying investments which are not RMB-denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the RMB exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g., settling operating expenses).

5.4 Limited availability of underlying investments denominated in RMB: For RMB products that do not have access to invest directly in the PRC, their available choice of underlying investments denominated in RMB outside the PRC may be limited. This limitation may adversely affect the return and performance of the RMB products concerned.

5.5 Long term commitment: Where RMB products involve a long period of investment, if the Client redeems the investment before the maturity date or during the lock-up period (if applicable), the Client may incur a significant loss of principal where the proceeds may be substantially lower than their invested amount. Early surrender/withdrawal fees and charges as well as the loss of bonuses (where applicable) are likely to be incurred as a result of redemption before the maturity date or during any applicable lock-up period.

5.6 Counterparty credit risk: To the extent that the RMB products may invest in RMB debt instruments not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Where a RMB product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the RMB product. In either case substantial or even complete loss may be suffered.

5.7 Interest rate risk: For RMB products which are, or may invest in, RMB debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the RMB products.

5.8 Liquidity risk: There may be no market in RMB products, or in some cases it is possible that the RMB products may suffer significant losses in liquidating the underlying investments, or be unable to do so in the time frame envisaged by the product documentation, especially if such investments do not have an active secondary market and their prices have large bid/offer spreads. As a result the Client may be unable to realise the investments before maturity, or to recover the full amount of the investment at maturity.

5.9 Possibility of not receiving RMB upon redemption: For RMB products with a significant portion of non-RMB denominated underlying investments, there is a possibility of not receiving the full amount in RMB upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency.

6. Liquidity Risks

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

7. Issuer, Counterparty and Legal Risks

7.1 If the issuer of a particular Security or instrument or the counterparty to the Transaction the Client is entering into is not the Bank, the Client should satisfy himself that the credit risk of such issuer or counterparty is acceptable to him since if the issuer of any Security or other instrument or a counterparty becomes unable to meet its obligations then such investments may become worthless and any trading costs and profits irrecoverable. The Bank will not be liable in the event of a default by such issuer or counterparty.

7.2 The Client should also familiarise himself with the protections accorded to money or other property the Client deposits for domestic and foreign Transactions, particularly in the event of an insolvency or bankruptcy of the issuer, custodian or intermediary. The extent to which the Client may recover his money or property may be governed by local rules and regulations. In some jurisdictions, property which had been specifically identifiable as the Client’s own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

8. Emerging Markets and Country Risk

8.1 Emerging markets are markets in countries with moderate to low per capita national income, according to the World Bank’s definition. This applies, for example, to some Asian countries.
8.2 Experience has shown that political changes in emerging markets countries affect the capital markets more profoundly than is the case in industrialised countries. Economic policy measures such as nationalization, government intervention in industry and trade, or limits on ownership rights may dramatically change corporate earnings outlook for foreign investors in emerging markets. The influences of higher interest rates or a high inflation rate can have much more serious consequences for economic development than would be the case in more mature markets. The dependence on price trends of commodities also represents an additional risk.

8.3 Natural disasters or armed conflicts can occur anywhere. Such incidents usually result in considerable market volatility. In mature markets, setbacks are digested relatively rapidly. In contrast, financial conditions in emerging markets are generally more profoundly affected and over a longer period of time.

8.4 Currency fluctuations may be sudden and extreme, producing a disproportionate impact on the value of investments, which are usually denominated in or linked to the movements of local currency.

8.5 Foreign exchange regulations in some countries may also impose restrictions on the exchange and transfer of invested funds, and may be imposed without warning, resulting in investments becoming incapable of immediate realisation or the proceeds of realisation being prevented from being exchanged or transferred except at a substantial loss or at all. The settlement of stock market transactions in emerging markets may not meet the norms of the established financial centres. Due to the lack of clear, standardised regulations for settling or clearing, delays in booking or failed trades with corresponding losses may occur.

8.6 The reform or regulatory supervision and legislation in emerging markets may not always keep pace with developments in mature markets. Independent supervision of business practices, stock market dealings and issuers, may not be as developed as in more mature markets. Insufficient transparency means a greater likelihood of market-distorting influences. Moreover, not all countries have a mature legal system with transparent standards and precedents. Investors in such instances may have no guarantee that they will be able to assert their rights before local courts.

9. Risk of Securities Trading

The prices of Securities fluctuate, sometimes dramatically. The price of a Security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. Past performance is not necessarily indicative of future performance.

10. Other Related Documentation

The Bank will, in appropriate cases, furnish the Client with term sheets setting out the material terms, associated obligations, underlying assumptions, pricing basis and sensitivity analysis to illustrate the impact of market movements on the proposed financial Transaction (in particular, the profit and loss which the Client may be exposed to with fluctuations in market rates) and/or such other information regarding the said Transaction as the Bank may think relevant. Any sensitivity analysis which may be provided are for the purpose of illustration only and are not to be treated as the Bank's view on how the market will move in the future. The Client is strongly advised to study and fully understand the relevant term sheet before executing any specific Transaction. The provision of such term sheets shall not, however, detract from the Client's duty to take all such steps and make all such enquiries as may be necessary or desirable to ensure that he fully understands the Transaction concerned.

11. Risk of providing an authority to direct mail to third parties

If the Client provide the Bank with an authority to direct mail to third parties, it is important for the Client to promptly collect the mail from the third parties and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

12. Other Transactions and Combinations

12.1 Combinations are referred to when at least two different instruments - either in identical or different classes - are bought and/or sold (written) at the same time. By closing or exercising individual parts of a combination Transaction, the risks involved can materially change.

12.2 On account of the broad range of possible Transactions and combinations thereof, before executing such Transactions or putting combination strategies into operation, the Client should ensure that he obtains and becomes thoroughly familiar with the product term sheets, annexures and supplements pertaining to such Transactions or combinations thereof and the specific risks involved.

13. Precious Metals

The market in precious metals is volatile and their value may go down as well as up. Trading in precious metals does not represent a purchase of a physical commodity and the Client will not be entitled to receive physical delivery of any precious metals, nor will he have any interest in any precious metals owned or held by the Bank. It is also not a deposit of money, and in consequence does not bear interest and the investment return relies solely on the prospect of positive fluctuations in the market value of the precious metals. There is a risk that the Client may suffer a loss of part or all of the principal invested if the Client is obliged to realise the investment in an adverse market. Currency fluctuations may exaggerate this loss.
14. Risks of Forward Contracts

The seller of forward foreign exchange or precious metals must deliver at the agreed price which can be considerably below the then market price, in the case of rising prices. The purchaser of forward foreign exchange or precious metals, on the other hand, must accept delivery at the agreed price which can be considerably higher than the then market price, in the case of falling prices. In both cases, the risk lies in the difference between the agreed price and the market price. This risk is not determinable in advance and can exceed any collateral provided.

15. Risks of Swaps

15.1 Different instruments may be swapped, resulting in an exchange of the source of future payment streams, and occasionally also an exchange of principal on commencement and/or maturity date (more frequently if the transaction is an amortising swap). The risk that one of the parties to the swap will default or otherwise fail to perform its obligations is typically greater in swaps where both principal and income streams are exchanged.

15.2 For uncovered contracts, there is risk which is directly related to the risks of the different instruments swapped. It is important to note that these risks may not be offsetting in effect, and should be viewed instead in aggregate.

16. Exchange Traded Instruments and the Impact of Electronic Trading

16.1 For Transactions involving underlying contracts or instruments which are traded on stock or futures exchanges (the exchanges), disruption of the normal market operation or conditions of such exchanges and/or the operation of such exchanges (e.g. discretion on the part of the exchange to suspend or limit trading of certain contracts or instruments under certain market conditions) may increase the risk of loss by making it difficult or impossible to close out the Transactions or illiquid positions.

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

17. Investment / Structured Products

17.1 With regard to Transactions relating to investment products, including, but not limited to structured products involving derivatives, the investment decision is that of the Client. The Client should not invest in such products unless the Client fully understands the terms and conditions of such structured products, having regard to his financial situation, investment experience and investment objectives.

17.2 Contractual Terms

It is the Client’s responsibility to fully understand the terms and conditions of the structured product transactions to be undertaken, including, without limitation:-

17.2.1 the terms as to price, term, expiration/maturity dates, restrictions and other terms material to the structured product transactions;

17.2.2 any terms describing risk factors, such as volatility, liquidity etc. In particular, structured products may be inherently illiquid and there is a risk that they will be difficult to sell before maturity. Further, selling the structured product prior to maturity or call date may result in a potential loss of principal and accordingly the structured product transaction is suitable only for an investor who has no need for liquidity and understands and can afford the financial and other risks of the structured product transaction;

17.2.3 the circumstances under which the Client may become obliged to make or take delivery of the underlying interest of a structured product transaction;

17.2.4 the legal risks surrounding the structured product transaction, including but not limited to the circumstances under which the structured product transaction may be illegal, resulting in it being void and unenforceable. The Bank may expect the Client to bear such risks unless the loss resulting from such risks is due to the negligence, willful default or fraud of the Bank;

17.2.5 the degree of leverage to which the structured product is subject, the effect of which may be to multiply losses;

17.2.6 the risk associated with each instrument evaluated separately and the risk of the structured product transaction evaluated as a whole; and
17.2.7 the performance of underlying reference obligations, assets and/or certain other financial instruments or indices (the “Underlying Indicator”), whether the Underlying Indicator forms part of the security under the structured product transaction or not. The Client should therefore ensure that he fully understands the risks involved in the Underlying Indicator and satisfy himself that he is willing to accept such risks.

17.3 Market Forces

The Client should note that investments can involve significant risks and the value of an investment may decrease or increase. The prices of futures, options and other instruments in which the products may invest may fall in value as rapidly as they may rise and it may not be possible to liquidate the positions in the relevant markets before a loss is sustained. Price fluctuations may be substantial because of leverage. No assurance can be given that the investment objective of any product will be achieved or that substantial loss will not be suffered. There is no guarantee of trading performance and past or projected performance is not necessarily a guide to future results.

17.4 Credit Risks

The Bank may not always be the contractual counterparty or the issuer under certain structured product transactions. Where the Bank is not the Client's contractual counterparty or the issuer, the Client’s contractual counterparty or third party issuer, and not the Bank, will be liable to the Client under the structured product transaction or otherwise in respect of a product purchased by the Client. Accordingly, in considering whether to enter into such structured product transaction, the Client should take into account all risks associated with such counterparty or third party issuer, including the counterparty’s or issuer’s financial standing.

Certain structured product transactions also involve the assumption by the Client of credit risks which the Client should ensure that he is able to evaluate. The credit rating of the issuer pertains to the ability of the issuer to meet its obligations under the terms of the structured product and is not indicative of market risk associated with the structured product or the reference security, the safety of the principal invested or the likely investment returns. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations.

17.5 Counterparty Risks

The Client should ensure that he is aware of the identity of the contractual counterparty he is or may be matched with. Often, the Client will be purchasing an unsecured obligation of such counterparty (as opposed to an obligation of a central clearing corporation as would be the case with exchange traded futures and options) and the Client should evaluate the comparative credit risk.

If the counterparty is the Bank, the Client must note that the Bank deals with him at arms length as his counterparty. Unless it agrees in writing or otherwise required by law, the Bank is not acting as a fiduciary, nor is it willing to accept any fiduciary obligations to the Client. Any dealing, trading or engagement or structured product transaction with the Bank by the Client could result in a loss to the Client and a gain to the Bank. The Bank does not and will not give the Client any advice, whether written or oral, other than representations which will be expressly set forth in the relevant agreement, and any confirmation which may be signed or executed by the Client after negotiations with the Bank as the Client’s counterparty.

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

17.6 Currency Risks

The fluctuations in foreign currency rates have an impact on the profit or loss, and the financial investment where the structured product transaction is denominated or settled in a different currency from the currency where the Client carries on business or keeps his accounts.

17.7 Tax Risks

Before entering into any structured product transactions the Client should understand the tax implications of doing so e.g. income tax. Different structured product transactions may have different tax implications. The Client should consult his tax adviser to understand the relevant tax considerations. As in the case with any investment, there can be no guarantee with respect to the tax treatment over time. This is a particularly important consideration with respect to investments held for one or more years.

18. Risk of Range Notes and other Principal Guaranteed Structured Products

18.1 In respect of structured products generally, the Client who purchases the note issued in respect of the relative product understands that:

18.1.1 The note bears risks of credit exposure to the issuer and exposure to variations indices to which the coupon and/or redemption amount is linked.
18.1.2 Selling the note or any fixed income security prior to maturity or call date may result in a potential loss of principal. Accordingly, this transaction is suitable only for an investor who has no need for liquidity and understands and can afford the financial and other risks of this transaction.

18.1.3 Structured products may be inherently illiquid and there is a risk that they will be difficult or impossible to sell before maturity.

18.2 In respect of range notes the Client who purchases such notes further understands that the coupon will accrue at zero if the interest rate to which the note is pegged sets out of the prescribed range and the Client will receive less than 100% of its investment if the Client sells the note during a period in which the coupon is accruing at zero or the market's perception of the probability of the interest rate to which this note is pegged trading out of the range is high.

18.3 The Client who purchases the note is responsible for its own independent analysis of and decision regarding all matters relating to this Transaction and any applicable laws and regulations and the risks involved in entering into this Transaction as they relate to the Client's own circumstances. The Client should consult its own counsel, accountants and other advisors on these and all matters it deems relevant.

19. Risks of Derivative Transactions

19.1 Many of the risks described with regard to investment/structured products above apply equally to derivative products, where the Transaction is based on price movements in one or more underlying financial assets or indices, and the Client should note and assess these before entering into any Transaction involving derivatives, as well other risks which may arise from the nature of the derivative in question. The Client should carefully inform himself of the nature and scope of the Transaction and take independent advice to satisfy himself that the product is suitable for the Client having regard to the Client’s financial situation, investment experience and investment objectives.

19.2 Certain aspects of individual derivative products may lead to specific risks, and the following details some, but not necessarily all of the risks which may apply to individual Transactions in derivatives:

19.2.1 Options

Options may be "Call Options" or "Put Options" under which the buyer of the option, against payment of the option price (the "premium"), is granted the right either (in the case of a Call Option) to purchase from or, (in the case of a Put Option) to sell to, the seller of the option (the "writer") the underlying instrument at the specified price (the "exercise price") in a quantity predetermined by the option transaction concerned. Should the buyer exercise its option, the writer of a Call Option must deliver the underlying instrument to the buyer or the writer of a Put Option must purchase the underlying instrument from the buyer, in either case at the specified exercise price, irrespective of its prevailing market value. Please also refer to paragraph 19.3 below for further information on various principal risks relating to options.

19.2.2 American and European Options

In the case of an American option, it may be exercised at any time during a specified period, and in the case of a European option, it may only be exercised at the end of that period.

19.2.3 Derivative Pricing

For financial derivative Transactions, e.g. futures and options, the normal pricing relationships between the underlying instruments and the financial derivatives may not exist in certain circumstances, and market disruptions may affect the pricing relationship. The absence of a common or market reference price may make it difficult, if not impossible, for the fair value of the Transaction to be assessed independently, and the Bank does not warrant that the price offered will be the best price available in the market.

19.2.4 Illiquidity

It may be impossible to close out derivative Transactions or to transfer or sell them, and it is likely that they will have to be held to maturity.

19.2.5 Underlying Risks

Where the Transaction is based on price movements in one or more underlying financial assets or indices, the risks associated with those assets or indices should be investigated and understood, and the Client must be willing to accept such risks.
19.2.6 Other Risks

In respect of derivative products, the Transaction may also be subject to market risks, credit risks, counterparty risks, currency risks and tax risks of the type described above in regard to structured product Transactions, each of which should be carefully assessed before entering into any Transaction.

19.3 Transactions involving options carry a high degree of risk and should not be entered into unless the Client is familiar with the risks involved. Writing an option generally entails considerably greater risk than purchasing one. Although the premium received by the writer is fixed, the writer may sustain a loss well in excess of that amount. The following sets out some of the principal risks, but not necessarily all of them.

19.3.1 Buying options

The buyer of any option risks losing some or all of the amount paid or payable as premium for the option. This could occur due to unfavourable price performance of the underlying instrument, or due to expiry of the option without the buyer giving any instructions to the Bank in respect of the exercise of the option. As the value of an option is partly dependent on the remaining tenor of the option prior to expiry date (time value), an option may decline in value over time even if the value of the underlying instrument remains constant or performs favourably. The shorter the time remaining until the date of expiration, and the larger the unfavourable price difference between the exercise price and the market price, the greater is the option buyer's risk of losing the premium paid.

19.3.2 Writing covered Call Options

The writer of a covered Call Option writes the Call Option in respect of an underlying instrument which he already has available. If the option is exercised by the buyer, the writer does not profit from the price growth of the underlying instrument in excess of the exercise price. Thus a profit is missed by the writer of a covered Call Option. The profit missed is reduced only by the premium received. If the Call Option is not exercised by the buyer, the writer bears the full risk of a decline in the price of the underlying instrument. The decline in the price of the underlying instrument is reduced only by the amount of the premium received.

19.3.3 Writing uncovered Call Options

The writer of an uncovered Call Option writes the Call Option without already having the underlying instrument available in the event it has to be delivered. The writer of an uncovered Call Option is required to deposit a security margin. If the price of the underlying instrument rises the security margin increases. The writer firstly bears the risk of having to provide additional collateral to the Bank at any time in order to meet the higher margin demands. If the Call Option is exercised by the buyer, the writer bears the risk of having to buy the underlying instrument to be delivered at a market price, which is higher than the exercise price. Since there is no limit to the amount by which the market price of the underlying instrument may exceed the exercise price, the writer of an uncovered Call Option runs the risk of incurring an unlimited loss. The loss thus arising is reduced only by the amount of the premium received.

19.3.4 Writing Put Options

The writer of a Put Option is required to deposit a security margin. If the price of the underlying instrument falls, then the security margin to be provided will increase. The writer runs the risk of being called upon at any time by the Bank to furnish additional collateral to satisfy the increased margin requirements. If the buyer exercises the Put Option, the writer runs the risk of having to purchase the underlying instrument offered to him at the exercise price, which is higher than the market price of the underlying instrument. The exercise price may be considerably higher than the market price of the underlying instrument. The risk to the writer of a Put Option lies in the difference between the exercise price of the Put Option and the market price of the underlying instrument and is therefore limited to the amount of the exercise price. Any loss thus arising is reduced only by the amount of the premium received.

If the buyer does not exercise the Put Option before its expiry, the security margin provided by the writer is released and the writer of the Put Option no longer faces the risk of having to purchase the underlying instrument at a price exceeding the market price. The writer of the Put Option retains the premium received.

20. Hedge Fund Risks

20.1 Some hedge funds often engage in leveraging, short-selling and other speculative investment practices that involve a high degree of risk. Other hedge funds related risks include illiquidity, periodic pricing or valuation not being required to be provided to investors, hedge funds not being subject to the same regulatory requirements as other mutual funds or collective investment schemes, high fees charged. In many cases, the underlying investments are not transparent and are known only to the investment managers of such hedge funds.

20.2 Past performance of any fund is not necessarily indicative of future results. The Client should only commit risk capital to a fund investment. Hedge funds are alternative investment products and are not for everyone as they entail risks that are different from more traditional investments. An investment in such a fund is not intended to be a complete investment programme for any investor and the Client should carefully consider whether an investment in the hedge fund is suitable in the light of the Client's own circumstances, financial resources, investment objective, risk appetite and entire investment programme.
20.3 A Client who wishes to invest in such funds should be aware that:

20.3.1 Funds are speculative and may use leverage and as a result the Client’s returns may be volatile.

20.3.2 With respect to single manager funds the fund’s manager has total trading authority. The use of a single manager could mean a lack of diversification and higher risk. With respect to fund of funds, the fund’s manager has complete discretion to invest in various sub-funds without disclosure thereof to the Client. Because of this lack of transparency, there is no way for the Client to monitor the specific investments made by the fund or to know whether the sub-fund investments are consistent with the fund’s historic investment philosophy or risk levels. Investors are not always informed about planned strategies, and changes to them, or of changes to portfolio managers. Hedge funds are not subject to any disclosure requirements.

20.3.3 Unlike traditional collective investments, hedge funds have limited liquidity and may generally only be redeemed at restricted times, such as once a month, quarterly or even only annually. Similarly, investors can normally only invest in a hedge fund at specific times. There are generally long notice periods for redemptions and long lock-up periods (during which investors are obliged to leave their capital in the fund).

20.3.4 There is no secondary market for the interests. Transfers of interests are subject to limitations. The fund’s manager may deny a request to transfer if it determines that the transfer may result in adverse legal or tax consequences for the fund.

20.3.5 Delays may occur, and unfavourable prices may result, when settling buy and sell orders for hedge fund units. There is no guarantee that investors will be able to enforce their rights.

20.3.6 Hedge fund managers are not generally required to be licensed by any authority and are largely unregulated. In particular, hedge funds are not subject to the numerous investor protection regulations that apply to authorised collective investments. These include rules on liquidity, redemption of fund units at any time, avoiding conflicts of interest, fair prices for fund units, disclosure and limitations on borrowing.

Since these rules do not apply to hedge funds, they can use much more leverage than traditional authorised funds, and engage in complex investment transactions that are not permitted for traditional collective investments. A hedge fund is allowed to adopt aggressive strategies, including the widespread use of short selling, leverage, swaps, arbitrage, derivatives and programme trading. Their investment strategies are often highly complex and very lacking in transparency. The investor will often receive little or no information about changes of strategy that may lead to a significant increase in risk, or receive such information only at a late stage.

As part of their investment strategy, hedge funds can also use derivatives such as futures, options and swaps that may be listed on an exchange but do not have to be. These instruments may be subject to significant price volatility, resulting in a high risk of loss for the fund. The low margins typically required to build up a position in such instruments mean that high levels of borrowing can be used. Depending on the instrument, a relatively small change in the price of the contract can therefore lead to a large profit or loss in comparison with the capital lodged as collateral and hence to further, unforeseeable losses that can exceed any margin cover.

21. Synthetic Exchange-Traded Funds (ETFs) and Related Products

21.1 The principal objectives of ETFs are to track the performance of an underlying index or group of assets. ETFs may carry additional risks which derive from the nature of the product and which may not be immediately obvious to the investor. In particular, although this is not intended to be a definitive disclosure of all possible risks, the Client should consider the following risks which may be inherent in the nature of ETFs:

21.1.1 Market risk: Investors are exposed to the political, economic, currency and other risks related to the synthetic ETF’s underlying index.

21.1.2 Counterparty risk: Where a synthetic ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a “knock-on” effect on other derivative counterparties of the synthetic ETF). Some synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realise the collateral.

21.1.3 Liquidity risk: A higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of the derivatives may result in losses.

21.1.4 Tracking error: There may be disparity between the performance of the synthetic ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses.

21.1.5 Trading at a discount or premium: Where the index/market that the synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the synthetic ETF in line with its net asset value (NAV) may be disrupted, causing the synthetic ETF to trade at a higher premium or discount to its NAV. Investors who buy a synthetic ETF at a premium may not be able to recover the premium in the event of termination.
22. Risks Relating To Leveraged FX Transactions

22.1 Subject to the Bank’s discretion, the Client may request the Bank to enter into Leveraged FX Transactions with the Bank from time to time including but not limited to currency leveraging (where the Bank borrows loan(s) on leveraged basis and convert the loan proceeds into another currency(ies) to place on deposit(s) for various periods as agreed by the Bank from time to time and renewable for further periods subject to the Bank’s discretion) and/or margin FX trading (where the Client enters into FX contract(s) with Bank on a leveraged basis from time to time by providing an agreed level of margin).

22.2 During the life of the contract(s), to reduce or eliminate the foreign exchange risk, the Client may liquidate some or all of the deposit(s) created from the borrowed funds and convert the proceeds of the liquidation into the currency(ies) of the loan(s) where it is currency leveraging, and/or close out some or all of the FX position(s) where it is margin FX trading.

22.3 The risks associated with Leveraged FX Transactions includes (but are not limited to) the following:

22.3.1 a relatively small market movement will have a proportionately larger impact and the use of leverage can lead to large losses as well as gains;

22.3.2 the Client being responsible to monitor his positions at all time to ensure total liabilities should never exceed total lending value of the assets as determined by the Bank from time to time for the Client’s account(s);

22.3.3 the Client may sustain losses in excess of the value of the margin funds and/or collateral provided and is liable for any deficit in his account(s);

22.3.4 a demand by the Bank for additional deposit and/or collateral is not a precondition to and does not limit the Bank’s right in any way to liquidate the Client’s open positions should the Bank consider that unfavourable exchange rate(s) or market movements make it necessary or appropriate at any time;

22.3.5 placing stop-loss or stop-limit order(s) will not necessarily avoid losses or limit losses to the intended amounts as market conditions may make it impossible to execute such order(s);

22.3.6 the Bank has no obligation to liquidate the Client’s positions with the Bank to limit the losses under the Client’s account(s) to the value of the margin deposit and/or collateral provided;

22.3.7 if the market moves against the Client’s position or margin levels are increased, the Client may be called upon to pay substantial additional funds on short notice in order to maintain the Client’s position. If the Client fails to comply with a request for additional funds within the specified time, the Client’s position may be liquidated at a loss and the Client will be liable for any resulting deficit in the Client’s account; and

22.3.8 market conditions (e.g. illiquidity) or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or ‘circuit breakers’) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

23. Tax Risks

23.1 Before entering into any transactions the Client should understand the tax implications of doing so, e.g. income tax. Different transactions may have different tax implications. The Client should consult a tax advisor to understand the relevant tax considerations. As in the case with any investment, there can be no guarantee with respect to the tax treatment over time. This is particularly important consideration with respect to investments held for one or more years. Pursuant to an agreement concluded between Switzerland and the European Union that is effective as of 1 July 2005, certain interest income will be subjected to withholding tax for European-Union resident taxpayers. Prospective investors should familiarise themselves with, and where appropriate, take advice on the laws and regulations applicable to the holding and realization of any investment. To the best of the Bank’s knowledge, any investment or transaction booked in the Account is out-of-scope of the European Union tax savings directive.

23.2 The Client should note that Singapore takes a firm stance against tax-illicit activities. It is a criminal offence to launder proceeds from tax offences, including but not limited to tax evasion.

23.3 The Client should consult a tax adviser should the Client have any queries regarding tax-related offences.

THIS STATEMENT DOES NOT NECESSARILY DISCLOSE ALL THE RISKS AND SIGNIFICANT ASPECTS OF THE TRANSACTIONS. THE CLIENT IS ADVISED TO CAREFULLY STUDY THE TERMS AND CONDITIONS OF THE RELEVANT TRANSACTION AND SEEK INDEPENDENT FINANCIAL, TAX, LEGAL OR OTHER ADVICE, AS APPROPRIATE, BEFORE ENTERING INTO ANY TRANSACTION.
 ACKNOWLEDGEMENT OF RECEIPT OF THIS RISK DISCLOSURE STATEMENT:

THE CLIENT HEREBY ACKNOWLEDGES AND CONFIRMS THAT THE CLIENT HAS RECEIVED A COMPLETE COPY OF THIS RISK DISCLOSURE STATEMENT IN ENGLISH, AND HAS READ, IS FAMILIAR WITH AND FULLY UNDERSTANDS ITS CONTENTS, HAVING BEEN AFFORDED AN OPPORTUNITY TO ASK SUCH QUESTIONS AND OBTAIN SUCH INDEPENDENT ADVICE AS THE CLIENT CONSIDERS NECESSARY.

Account No. _________________________________ Full particulars appear in the Account & Trading Mandate

Name of Director/Client __________________________ Signature ________________

Name of Director/Client __________________________ Signature ________________

Name of Director/Client __________________________ Signature ________________

Name of Director/Client __________________________ Signature ________________

Name of Director/Client __________________________ Signature ________________

Date:______________________________

[End of Part 5]
PART 6  COMMUNICATIONS AUTHORITY

AUTHORITY AND INDEMNITY IN RESPECT OF COMMUNICATIONS BETWEEN EFG BANK AG, SINGAPORE BRANCH AND OTHER MEMBERS OF THE EFG BANK GROUP

Client No: ________________________________

Without prejudice to the generality of paragraph 9 of the General Conditions, in order to facilitate the effective provision of banking and financial services to me/us from time to time by EFG Bank AG, Singapore Branch (hereinafter called "the Bank", which expression shall extend to and include each of its branches where I/we may maintain a relationship from time to time) and by the related corporations, subsidiaries and affiliated companies of the Bank for the time being forming part of the EFG Bank Group (the Bank and all such related corporations, subsidiaries and affiliated companies being hereinafter referred to collectively as "the Group" and each as a "member of the Group"), I/we hereby authorise each member of the Group to communicate to each other member of the Group such information concerning me/us and my/our account(s) with the Group as may in its opinion be necessary or desirable for the provision of such banking and financial services, or general banking or regulatory purposes, in any jurisdiction in which the member of the Group providing the relative services carries on business.

Without prejudice to the generality of paragraph 9 of the General Conditions, I/we expressly consent to the sharing of such information or data concerning me/us between members of the Group notwithstanding that such information may be transmitted out of the jurisdiction in respect of which it was supplied and irrespective of whether the laws concerning confidentiality, banking secrecy or data protection are more or less stringent in the place to which the information is transferred.

Without prejudice to the generality of paragraph 9 of the General Conditions, I/we expressly consent to the sharing or disclosure of information or data concerning me/us (including any order or Instruction in respect of my/our Account with any member of the Group (and "Intermediary") is communicated to any other member of the Group (the "Account Entity") for the purposes of the Intermediary acting on or executing any such orders or communicating such Instructions on my/our behalf) between members of the Group where such disclosure is required by any Intermediary for the purposes of complying with an order or request from any governmental or regulatory authorities (whether in the jurisdiction of the Intermediary or elsewhere). I/We also expressly consent to the sharing with or disclosure to such governmental or regulatory authorities of any such information or data concerning me/us.

Where for my/our convenience I/we request any Intermediary to communicate any order or Instruction in respect of my/our account with any other Account Entity, I/we acknowledge that such Intermediary may accept or reject any such orders or Instructions in its absolute discretion and without giving a reason for doing so, but should the Intermediary agree to communicate such orders or Instructions it does so as my/our agent and entirely at my/our risk, and in consideration of it agreeing to do so and of the Account Entity acting on any such orders or Instructions communicated by the Intermediary on my/our behalf I/we agree and undertake that, I/we shall keep the Intermediary and the Account Entity fully and effectually indemnified (save in respect of the direct consequences of their own gross negligence or wilful default) against any expenses, loss, damage, costs (including legal costs on an indemnity basis) or liability which they may suffer or incur (as to the amount of which a certificate from the Bank shall be conclusive) and claims in respect of any delay, losses, damages, costs, expenses, charges, actions, suits, proceedings, claims or demands of any nature whether reasonably foreseeable or not and whether direct or indirect, arising from the communication, miscommunication, or failure of communication of orders or Instructions from me/us through the Intermediary.

The Account Entity shall have the right to refuse to execute any such orders until it has received original confirmation in writing.

Without prejudice to the generality of the foregoing or paragraph 9 of the General Conditions, I/we acknowledge and agree that the Bank may cause data and Transaction processing and back office operations support to be undertaken by any other member of the Group which it considers appropriate and the Bank is authorised to disclose information and data (including information relating to me/us, my/our Accounts, the Services made available to me/us and/or my/our Instructions) to any other member of the Group for all purposes connected with the same.

In all other respects, the General Conditions of the Bank and of any other member of the Group governing my/our account(s), and in particular (but without limitation) the relevant provisions concerning the Bank’s authority to disclose any information relating to me/us, my/our account(s) and the banking facilities provided by the Bank, the applicable law and jurisdiction, as well as any specific agreements entered into by myself/ourselves with the Bank or with other members of the Group shall continue to apply. Where the context permits, words and phrases defined in the General Conditions of the Bank shall have the same meaning when used herein.

This Authority is given to the Bank as agent and on trust for each member of the Group with which I/we maintain any relationship from time to time, and shall be enforceable against me/us directly by any such person or by the Bank on their behalf.

Where the Client is a Corporation

Signed for and on behalf of ___________________________________________________________ (name of Client)

[Signature] [Signature]
Name: _____________________________________
Position: Director / Authorised Representative*
Date: _____________________________

Where the Client is/are individual(s)

Name of Client
____________________________
Signature

Name of Client
____________________________
Signature

Name of Client
____________________________
Signature

Name of Client
____________________________
Signature

Date: _____________________________

[End of Part 6]
DECLARATION

( FOR BANK USE ONLY )

To: EFG Bank AG, Singapore Branch

From: _________________________________ (Name of CRO)

Date: ________________________________

Re: Account Opening Booklet

I confirm that:

• A copy of each of the General Conditions, the Account and Trading Mandate and the Risk Disclosure Statement in English (being a language of the Client’s choice) has been provided to the Client; and

• The Client has been invited to read the General Conditions, the Account and Trading Mandate and the Risk Disclosure Statement, to ask questions and to take independent advice if the Client wishes.

Name of Client: ________________________________

Client Number: ________________________________

Signature of CRO: ________________________________
PART 3 DECLARATION OF US / NON-US STATUS (Paragraph 10.2.1(f) of the Account Mandate & Trading Terms)

Please INITIAL the appropriate Box as follows. The Bank may request you to sign the requisite form for US Tax purposes. (Where the Client comprises more than one person (each a “Joint Holder”), each Joint Holder shall initial on a separate declaration form.)

A “US Person” for the purposes of the applicable regulations under US law relating to withholding tax is one who is either a US citizen or corporation, a fiscal resident of the US or liable to tax in the USA on any other grounds.

☐ [ ] I am / We are not / None of us are a US Person, and (in the case the Client is a Trustee) no person interested either actually or prospectively under the Trust in respect of which this Account & Trading Mandate is given (an “interested person”) is a US Person. If this declaration subsequently becomes inaccurate for any reason following disclosure thereof to the Bank, the grounds of any alteration in circumstances resulting in a change of my/our status or that of any interested person from a non-US person to US person, or any subsequent disclosure of the fact that I am/we are or any interested person is, or has become a US person under US tax law, and if I/we do not at the same time provide to the Bank a valid form W-9 and consent to the Bank filing form W-9 with the US Internal Revenue Service (“IRS”), then I/we hereby irrevocably authorise the Bank to sell all US securities which are in my/our Account(s), in accordance with ordinary trading practice, deduct US backup withholding tax at the applicable rate from the proceeds of sale, and to account for such tax to the IRS. I/we hereby expressly, unconditionally and irrevocably waive any Claim I/we may have against the Bank in the event of loss and shall indemnify the Bank for any liability in connection with any such sale of my/our US securities.

In addition, I/We hereby declare that I am/we are the beneficial owner(s) under US tax law of the assets and income in respect of the Account(s). I/We undertake to inform the Bank if my/our status as a non-US Person under US tax law should change and irrevocably and unconditionally agree to indemnify the Bank against any claim in connection with or arising from the Bank’s reliance on this declaration or the disclosure of any such information by the Bank or any breach of my/our obligations herein.

☐ [ ] I am / We are / one or more of us or an interested person (as defined in the preceding paragraph) is a US Person

In accordance with the regulations applicable under US law relating to withholding tax, I/we declare that I am /we are and/or an interested person is a US Person and avail myself /ourselves of the following rights (* please initial box).

☐ [ ] I/we would like to make investments in US securities in the future and have completed and delivered to the Bank Form W-9. I/we authorise the Bank to forward the completed Form W-9 to the US depository. I am/we are aware that the completed Form W-9 must be received by the Bank before any orders for US securities will be accepted and that my/our identity and other information contained therein will be disclosed to the IRS.

In addition, I/We hereby declare that I am/we are the beneficial owner(s) under US tax law of the assets and income in respect of the Account(s). I/We undertake to inform the Bank if my/our status as a US Person under US tax law should change and irrevocably and unconditionally agree to indemnify the Bank against any claim in connection with or arising from the Bank's reliance on this declaration or the disclosure of any such information by the Bank or any breach of my/our obligations herein.

☐ [ ] I/we hereby declare that I/we hold the assets and income in respect of the Account(s) as Trustee(s). I/we undertake to inform the Bank if my/our status or that of any interested person as a US person or non-US person under US tax law should change and irrevocably and unconditionally agree to indemnify the Bank up to the full extent of the Trust assets in our hands or under our control from time to time against any claim in connection with or arising from the Bank’s reliance on this declaration or the disclosure of any such information by the Bank or any breach of my/our obligations hereunder.

Where the Client is a Corporation

Signed for and on behalf of ____________________________ (name of Client)

[Signature] [Signature]
Name: ____________________________ Name: ____________________________
Position: Director / Authorised Representative* Position: Director/ Authorised Representative*
Date: ____________________________
Where the Client is/are Individual(s)
(Note: Each Joint Holder shall complete and sign a separate declaration form)

Name of Client

Signature

Date: __________________________

* Delete as appropriate

[End of Part 3]
Please INITIAL the appropriate Box as follows. The Bank may request you to sign the requisite form for US Tax purposes.
(Where the Client comprises more than one person (each a “Joint Holder”), each Joint Holder shall initial on a separate declaration form.)

A “US Person” for the purposes of the applicable regulations under US law relating to withholding tax is one who is either a US citizen or corporation, a fiscal resident of the USA or liable to tax in the USA on any other grounds.

I am / We are not / None of us are a US Person, and (in the case the Client is a Trustee) no person interested either actually or prospectively under the Trust in respect of which this Account & Trading Mandate is given (an “interested person”) is a US Person. If this declaration subsequently becomes inaccurate for any reason following disclosure thereof to the Bank on the grounds of any alteration in circumstances resulting in a change of my/our status or that of any interested person from a non-US person to US person, or any subsequent disclosure of the fact that I am/we are or any interested person is, or has become a US person under US tax law, and if I/we do not at the same time provide to the Bank a valid form W-9 and consent to the Bank filing form W-9 with the US Internal Revenue Service (“IRS”), then I/we hereby irrevocably authorise the Bank to sell all US securities which are in my/our Account(s), in accordance with ordinary trading practice, deduct US backup withholding tax at the applicable rate from the proceeds of sale, and to account for such tax to the IRS. I/we hereby expressly, unconditionally and irrevocably waive any Claim I/we may have against the Bank in the event of loss and shall indemnify the Bank for any liability in connection with any such sale of my/our US securities.

In addition, I/We hereby declare that I am/we are the beneficial owner(s) under US tax law of the assets and income in respect of the Account(s). I/We undertake to inform the Bank if my/our status as a non-US person under US tax law should change and irrevocably and unconditionally agree to indemnify the Bank against any claim in connection with or arising from the Bank’s reliance on this declaration or the disclosure of any such information by the Bank or any breach of my/our obligations herein.

I am / We are / one or more of us or an interested person (as defined in the preceding paragraph) is a US Person

In accordance with the regulations applicable under US law relating to withholding tax, I/we declare that I am / we are and/or an interested person is a US Person and avail myself / ourselves of the following rights (* please initial box).

I/we would like to make investments in US securities in the future and have completed and delivered to the Bank Form W-9. I/we authorise the Bank to forward the completed Form W-9 to the US depository. I am/we are aware that the completed Form W-9 must be received by the Bank before any orders for US securities will be accepted and that my/our identity and other information contained therein will be disclosed to the IRS.

In addition, I/We hereby declare that I am/we are the beneficial owner(s) under US tax law of the assets and income in respect of the Account(s). I/We undertake to inform the Bank if my/our status as a US person under US tax law should change and irrevocably and unconditionally agree to indemnify the Bank against any claim in connection with or arising from the Bank’s reliance on this declaration or the disclosure of any such information by the Bank or any breach of my/our obligations herein.

I/we hereby declare that I/we hold the assets and income in respect of the Account(s) as Trustee(s). I/we undertake to inform the Bank if my/our status or that of any interested person as a US person or non-US person under US tax law should change and irrevocably and unconditionally agree to indemnify the Bank up to the full extent of the Trust assets in our hands or under our control from time to time against any claim in connection with or arising from the Bank’s reliance on this declaration or the disclosure of any such information by the Bank or any breach of my/our obligations hereunder.

Where the Client is a Corporation

Signed for and on behalf of ____________________________________________ (name of Client)

Signature: ____________________________  Signature: ____________________________
Name: ______________________________
Position: Director / Authorised Representative*
Date: ______________________________
Where the Client is/are Individual(s)
(Note: Each Joint Holder shall complete and sign a separate declaration form)

__________________________________________________________________________  ________________________________________________________________________
★ Name of Client                                              ★ Signature

Date: __________________________

* Delete as appropriate

[End of Part 3]
ACCOUNT NAME: ____________________________________________

(A1) First Name(s): ___________________________ Last Name: ___________________________

    Permanent Residential Address: ______________________________________________________

    Passport/ID Number: _______________ Nationality: ___________________ Date of Birth: ___________

    Occupation/Business Activity: ______________________________________________________

(A2) First Name(s): ___________________________ Last Name: ___________________________

    Permanent Residential Address: ______________________________________________________

    Passport/ID Number: _______________ Nationality: ___________________ Date of Birth: ___________

    Occupation/Business Activity: ______________________________________________________

(A3) First Name(s): ___________________________ Last Name: ___________________________

    Permanent Residential Address: ______________________________________________________

    Passport/ID Number: _______________ Nationality: ___________________ Date of Birth: ___________

    Occupation/Business Activity: ______________________________________________________
Name: ____________________
Position: Director / Authorised Representative*
Date: ____________________

* Delete as appropriate

Name: ____________________
Position: Director / Authorised Representative*

* Delete as appropriate
ADDITIONAL SHEET – DECLARATION OF BENEFICIAL OWNER’S IDENTITY
(Applicable for Corporate/Trust Accounts)

(A4) First Name(s): __________________________ Last Name: __________________________

Permanent Residential Address:
______________________________________________________________________
______________________________________________________________________

Passport/ID Number: ___________ Nationality: ___________ Date of Birth: ___________
Occupation/Business Activity: ________________________________________________

(A5) First Name(s): __________________________ Last Name: __________________________

Permanent Residential Address:
______________________________________________________________________
______________________________________________________________________

Passport/ID Number: ___________ Nationality: ___________ Date of Birth: ___________
Occupation/Business Activity: ________________________________________________

(A6) First Name(s): __________________________ Last Name: __________________________

Permanent Residential Address:
______________________________________________________________________
______________________________________________________________________

Passport/ID Number: ___________ Nationality: ___________ Date of Birth: ___________
Occupation/Business Activity: ________________________________________________

* Delete as appropriate

Name: _______________________________________
Position: Director / Authorised Representative*
Date: ________________________________________

Name: _______________________________________
Position: Director / Authorised Representative*
Date: ________________________________________

Signature

Signature
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PLEDGE OF ASSETS AS SECURITY

THIS PLEDGE is given on the date set out below by the Client in favour of EFG Bank AG, Singapore Branch (the "Bank") as a continuing security for the due payment of the Liability on demand on the terms and conditions set out in this Pledge.

1. Where the context permits, words and phrases defined in the General Conditions of the Bank shall have the same meaning when used in this Pledge, and the following words shall have the following meanings:

   **Client**
   The person or persons named as Client in the Schedule.

   **Liability**
   All monies and the performance of all current and future obligations of the Client (whether alone or jointly with others) to the Bank (however arising including but not limited to interest, commission, charges, costs and expenses (including legal costs on an indemnity basis) incurred by the Bank including in relation to the Pledged Assets) and the satisfaction of all liabilities present or future absolute or contingent (including liabilities as surety or guarantor) for which the Client is now or may at any time after the date of this Pledge be indebted or liable to the Bank on any account or in any manner whatsoever and whether alone or jointly with any other person.

   **Pledged Assets**
   All assets and things of value of whatever nature in which the Client has any right or interest now or at any time in the future and which are now in or come into the possession or under the control of the Bank for the account of the Client (whether alone or jointly with others) for any reason whatever and whether or not in the ordinary course of the Bank’s business and in particular, but without limitation:

   (a) all Securities and Traded Assets (whether such Securities or Traded Assets are domestic or foreign, Singapore or offshore, publicly traded on a securities, futures or commodities exchange, marketable or otherwise) lodged with, or transferred to, the Bank or its nominees or registered in its or their names by the Client or on the Client's behalf whether for safe custody, collection, negotiation, security or for any other specific purpose or generally and whether in Singapore or elsewhere, and all dividends, distributions, interest and all monies payable thereon whether of capital or income (all of which shall be held in trust for the Bank by the Client and shall be paid over to the Bank immediately on demand) and all Securities, benefits, proceeds, interests, assets and rights of every kind arising in respect of, or in substitution for, any of the same (all of which shall be immediately delivered to the Bank by the Client on receipt); and

   (b) all monies (in whatever currency) and other assets from time to time standing to the credit of the Client's Accounts with the Bank, whether in Singapore or elsewhere or at any of the branches of its Affiliates and whether such Accounts are held by the Client alone or jointly with any other person, and whether in addition to or by way of renewal of or replacement for any sums of money or other assets previously deposited by the Client with the Bank or otherwise, together in each case with any interest and other rights from time to time accruing in respect thereof.

References to the "Client" and to the "Bank" include references to the persons deriving title under them respectively.

References to the "Bank" include references to any branch of the Bank anywhere in the world and references to liabilities, obligations and monies owed to the Bank shall be construed accordingly.

References to paragraphs and sub-paragraphs and the Schedule are to the paragraphs and sub-paragraphs of and the schedule to this Pledge.

Where appropriate, terms in the singular shall include the plural and vice versa and all references to any particular gender shall include all genders.

2. In consideration of the Bank continuing with current advances and/or making new advances to the Client or giving credit or affording banking facilities or other Services to the Client for so long as the Bank shall think fit or otherwise granting time and indulgence to the Client, the Client hereby pledges, as first priority security, the Pledged Assets to the Bank, all of which shall stand charged to the Bank as a continuing security for the due payment to the Bank of the full amount of the Liability, notwithstanding any intermediate payment or settlement on account, and shall be in addition to and without prejudice to, any other security, guarantee, indemnity, right of set-off, lien or the like which the Bank may now or hereafter hold or to which the Bank may at any time be entitled.

3. The Client hereby represents and warrants to the Bank that the Client is the legal and (save where the Client is expressed to grant this Pledge as Trustee or has disclosed in writing in Form A (Part 4) that he holds the beneficial interest for another person) the beneficial owner of the Pledged Assets and that as at the date of this Pledge each of the Pledged Assets is free of any lien, trust or any encumbrance whatsoever not disclosed to the Bank in writing before the execution of this Pledge, and that the Client has full capacity, power, authority and legal right to execute this Pledge in favour of the Bank and this Pledge constitutes legal, valid and binding obligations of the Client enforceable in accordance with its terms.

4. The Client hereby irrevocably agrees and undertakes with the Bank that during the continuance of this security:

   (a) The Client shall not without the Bank's prior written consent (which may be given or withheld in the Bank's absolute discretion) remove or withdraw the whole or any part of the Pledged Assets for the time being subject to this Pledge and shall not create or permit to exist any other lien, trust or encumbrance whatsoever over any of the Pledged Assets other than in favour of the Bank or do or omit to do any act or thing which may in any way delay or prejudice the Bank's rights in respect of the Pledged Assets. Insofar as the Client is not a natural person, the Client undertakes that its organizational documents shall not contain any restriction on transfer which may restrict the ability of the Bank to transfer or realise any or part of the Pledged Assets.
(b) The Client shall deposit with the Bank at such place or places as the Bank may from time to time direct all certificates, documents of title or other instruments relating to the Pledged Assets together, where appropriate, with all such necessary forms of transfer or other instructions, as the Bank may from time to time require duly executed in its favour or as the Bank may otherwise direct; and the Client shall, if required by the Bank, take all requisite steps to procure that any dividends, interest or other payments which have accrued or are receivable in respect of the Pledged Assets are paid into the Client's Account with the Bank.

(c) The Client will pay all calls or other payments due in respect of the Pledged Assets and in default of such payment the Bank may if it thinks fit make such payments on behalf of the Client. Any sum so paid by the Bank shall be repayable by the Client to the Bank on demand and until such repayment shall constitute part of the Liability.

(d) Where any rights issue is made in respect of any securities forming part of the Pledged Assets the Client shall inform the Bank of such rights issue in writing promptly and in any event at least 14 days before the last date for the taking up and payment of such rights and if so required by the Bank the Client will take up and pay for its entitlements under such rights issue and shall deliver, or cause to be delivered, to the Bank immediately upon the issue thereof, the shares, loan stock, warrants and/or other securities which are the subject of such rights issue and which shall thereafter form part of the Pledged Assets.

(e) If the Client fails to accept and pay for its entitlement under any such rights issue by the close of business on the day falling seven days before the last date for acceptance and payment, or if the Pledged Assets to which such rights issue relate are on such date registered in its name, then the Bank shall be entitled (and the Client hereby authorises the Bank) to complete, sign and submit any and all application and acceptance form(s) relating to such rights issue on behalf of the Client and otherwise to do all things necessary to apply for such entitlements on behalf of the Client, and the Client will repay to the Bank immediately on demand all amounts paid by the Bank in connection with the rights issue and/or the securities issued thereunder, whether on application or otherwise and until such repayment such amounts shall constitute part of the Liability.

5. If an Event of Default should occur, or in the event of danger in delaying action and in particular where a sudden and considerable drop in the value of the Pledged Assets occurs or appears imminent, the Bank may without further notice or demand to the Client, or prior authorisation from any court, realise, sell or dispose of any or all of the Pledged Assets in such manner and for such consideration as the Bank may think fit without any liability whatsoever to the Client and the Bank may apply the proceeds of any sale of the Pledged Assets and for all its discretion appropriate the whole or any part of the Pledged Assets in or towards discharge of the costs of any such sale or other realisation and thereafter towards the discharge of the Liability and the residue shall be paid to the Client or to the Client's order. For the purposes of any such appropriation the Bank shall be entitled at the Client's expense to convert the whole or any part of the Pledged Assets into cash in any currency, and/or to transfer the whole or any part of the Pledged Assets to any of its offices or to any of the offices of its holding company or subsidiary or associated companies. The provisions of this paragraph shall apply notwithstanding that the Pledged Assets or any part thereof may have been deposited for a fixed period and that such period may or may not have expired. The Bank owes no duty of care to the Client to ensure that all assets are sold for the best or highest price possible and the Client expressly waives any and all rights that it has or may have to dispute the prices that the Bank may obtain upon such sale. In addition, the Bank shall not be held liable in the event it does not exercise its right to realise, sell or dispose of the Pledged Assets or exercises it at a time later than it could have done. The Client further acknowledges that any duty or requirement imposed upon the Bank whether by law or otherwise and whether expressly or impliedly to mitigate the loss consequent upon the occurrence of any Event of Default hereunder is hereby expressly excluded. For the avoidance of doubt, the Client agrees that the Bank shall be entitled to act as the counterparty and purchase the Pledged Assets under this paragraph 5, whether on any securities, futures or commodities exchange or any other market or by private contract, on the same terms as would apply to any other purchaser.

6. In the event that the net proceeds of any such realisation, sale or disposal received by the Bank shall be insufficient to settle the full amounts of such costs and the full amount of the Liability due to the Bank, the Client undertakes to pay to the Bank immediately on demand any balance thereof which may then remain due and owing to the Bank.

7. Upon the disposal of all or any part of the Pledged Assets, made or purported to be made under paragraph 5 above, a certificate made by any of the Bank's authorised signatories that an Event of Default has occurred and that the power of disposal has/had become exercisable shall be conclusive evidence of that fact in favour of any purchaser or other person to whom any of the Pledged Assets have/may be transferred pursuant to such power of disposal and the Client agrees to fully indemnify the Bank against any claim which may be made against the Bank by any such purchaser or other person by reason of any defect in the Client’s title to such Pledged Assets. No person dealing with the Bank shall be concerned to enquire whether any event has occurred upon which any of the powers, authorities and discretions conferred pursuant to this Pledge in relation to such property or part thereof, are or may be exercisable by the Bank, or otherwise in the propriety or regularity of the acts purporting to or intended to be in exercise of any such powers.

8. Section 21 (restricting the Bank's right of consolidation) and Section 25 (restricting the Bank's right of sale) of the Conveyancing and Law of Property Act (Cap 61) and any similar restrictions under any applicable law shall not apply to the Pledged Assets.

9. (a) The Client will, on request and from time to time at the Client's expense, execute and deliver to the Bank in form and substance satisfactory to the Bank all such powers of attorney, transfers, assignments, deeds and other documents, and do all such acts and things, as the Bank may require to perfect its title to the Pledged Assets or any part of the Pledged Assets and/or to vest the Pledged Assets or any part of them in the Bank or its nominees or a purchaser or transferee therefor. The Client authorises the Bank, to complete as the Bank thinks fit and register all forms of transfer, assignments, deeds and other documents delivered to, or lodged with or deposited with, the Bank, and the Client hereby ratifies and confirms and agrees to ratify and confirm whatever the Bank shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Pledge.

(b) Without prejudice to the generality of paragraph 9(a), the Client hereby irrevocably appoints the Bank acting by any of the Bank’s authorised signatories to be the agent of the Client, and on behalf of the Client, without further formality, to execute and do all such assurances, acts and things which the Client is required to do under the undertakings and provisions contained in this Pledge and generally to facilitate the exercise by the Bank of all or any of the powers, authorities and discretions conferred by or pursuant to this Pledge on the Bank and (without prejudice to the generality of the foregoing) to execute and deliver and otherwise perfect any forms of transfer, assignment, assurance, agreement, instrument or act which the Bank may deem proper in or for the purpose of exercising any of such powers, authorities and discretions, and the Client hereby ratifies and confirms and agrees to ratify and confirm whatever the Bank, acting by any such authorised signatory, shall do or purport to do in the exercise or purported exercise of all or any of such powers, authorities and discretions. The Client undertakes, on request by the Bank, to further provide evidence of the registration of
the particulars of this pledge with the applicable authorities of any relevant jurisdiction in accordance with the laws of that jurisdiction, including, \textit{inter alia}, the filing of the particulars of any charge with the Registrar of Companies in accordance with the provisions of the Companies Act (Cap. 50).

10. During the continuance of this security the Bank or any of its nominees may, at its absolute discretion and without notice to or consent of the Client, exercise all the powers vested in it as registered owner of the Pledged Assets, and in the event that the Bank shall become entitled to exercise the power of sale referred to in paragraph 5 the Bank shall further be entitled, but shall not be obliged, to exercise or direct the exercise of all voting and other rights now or at any time attaching to any Pledged Assets registered in the Client's name and the Client shall procure that all voting and other rights in respect of such Pledged Assets are exercised in accordance with such instructions (if any) as may from time to time be given by the Bank. The Bank and its nominees shall be under no duty to take any action in connection with the Pledged Assets other than to use reasonable care in the custody and preservation of the Pledged Assets which are in its or their actual possession and the Bank shall not be liable for any loss upon realisation thereof or for any neglect or failure to pay any call or installment thereon or to accept any offer made in respect thereof or to notify the Client in respect of any such matter or for any other loss of any nature whatsoever in connection with the Pledged Assets.

11. Without prejudice to the rights and obligations hereby created any dividends, interest or other monies hereby charged which may be received by the Client at any time during the continuance of this security shall be held in trust for the Bank by the Client and paid over to the Bank on demand. In addition, the Bank is hereby authorised at its discretion without any demand to debit the Client's Accounts with the Bank or any of them with all calls, premiums and other monies payable with respect to any of the Pledged Assets and all rents, insurances, charges, costs and expenses incurred by the Bank or by its agents or representatives or correspondents in, or in connection with, storing or realising all or any of the Pledged Assets.

12. Any dividends, interest or other payments which have accrued or are receivable in respect of the Pledged Assets and received by the Bank may be applied by the Bank as if they were proceeds of sale of such Pledged Assets notwithstanding that the power of sale under the provisions of paragraph 5 may not have arisen.

13. In the event of the death, bankruptcy or incapacity of the Client (being an individual) or the commencement, at any time, of insolvency or winding-up proceedings or their equivalent in respect of the Client (being a corporation) or of the security evidenced ceasing for any reason to be binding on the Client or in the event of the Bank receiving notice of any subsequent mortgage, charge, assignment or other disposition affecting the Pledged Assets or any part thereof or any of the Bank's interest therein, the Bank may at any time open a new account in the name of the Client. No monies paid into any such new account thereafter shall discharge or reduce the amount due and to be recovered from the Client pursuant to this security. If at such time the Bank does not open a new account for such purposes, the Bank shall nevertheless be deemed to have done so at such time and as from that time all payments made by or on the Client's behalf to the Bank shall be treated as having been credited to the said new account and shall not operate to reduce the amount due and to be recovered from the Client hereunder.

14. This security shall not be affected or prejudiced by the Bank holding or taking any other or further securities or guarantees in respect of the Liability or by its varying, releasing, exchanging, enforcing or omitting or neglecting to enforce any existing or further securities or guarantees given to the Bank or by its varying, renewing or determining any credit given to the Client or giving time for payment or granting any other indulgence to the Client or making any other arrangement with or accepting any composition from the Client or by any other act or thing which (apart from this provision) would or might afford any defence to this security.

15. The Client undertakes to maintain such ratio between the aggregate value of the Pledged Assets (valued at cost or market value whichever is the lower) and the aggregate of the Liability as the Bank shall from time to time stipulate in the Bank's absolute discretion, either by the payment to the Bank of cash to be credited to the Client's Accounts with the Bank or, if the Bank so agrees, by the deposit with the Bank upon the terms set out herein of additional security of a type and value acceptable to the Bank.

16. For all purposes, including any legal proceedings, a certificate issued by any of the Bank's authorised signatories or the Bank's computer printout stating the amount of the Liability for the time being due and owing to the Bank by the Client shall be conclusive evidence thereof against the Client save for fraud or manifest error.

17. This Pledge shall remain in effect and binding on the Client notwithstanding any amalgamation or merger that may be effected by the Bank with any other company, notwithstanding any reconstruction by the Bank involving the formation of and transfer of the whole or any part of its undertaking and assets to a new company and the benefit of all rights conferred upon the Bank by this Pledge may be assigned to and enforced by any company to which the Bank transfers all or any part of its undertaking and assets whether on a reconstruction or sale or otherwise to the extent that the security evidenced by and the conditions contained in this Pledge shall remain as valid and effective in all respects in favour of any such assignee as if such assignee had originally been named as a party hereto in the Bank's place.

18. The effectiveness of any settlement or discharge between the Bank and the Client shall be conditional upon no security or payment to the Bank being subsequently avoided or reduced by virtue of any provision or enactment relating to bankruptcy or liquidation for the time being in force and following any such settlement or discharge the Bank shall be entitled to retain all or any of the Pledged Assets until the expiration of the statutory period within which any such security or payment could be avoided or reduced.

19. This Pledge shall terminate upon the Bank giving to the Client not less than 3 calendar months' notice of termination, such notice to specify the actual date of termination (the "Termination Date") and the provisions of this security shall cease in respect of all future liability of the Client to the Bank with effect from such date. However such notice shall be without prejudice to and shall not terminate this security or such provisions of this Pledge relating to any of the Liability (i) outstanding at the Termination Date or (ii) which will or might arise under or in connection with any dealing or transaction effected or entered into either prior to the Termination Date or on or after the Termination Date pursuant to any commitment express or implied assumed or undertaken by the Client prior to the Termination Date all of which amounts as mentioned in paragraphs (i) and (ii) above shall remain due and owing to the Bank from the Client in accordance with the provisions of this Pledge.

20. Where this security is signed by or on behalf of a firm or otherwise by or on behalf of more than one person, any liability arising under this security shall be deemed to be the joint and several liability of the partners in the firm or of such persons as referred to above and any demand made or notice given by the Bank to any one or more of such persons so jointly and severally liable shall be deemed to be a demand made or notice given to all such persons. The Bank may at its absolute discretion release or discharge any one or more of such persons from liability under this security or compound with, accept compositions from or make any other arrangements with any of such
persons without as a result releasing or discharging any other party to this Pledge or otherwise prejudicing or affecting its rights and remedies against such other party.

21. Any additional assets which the Client may at any time deposit with the Bank either by way of substitution for all or any of the Pledged Assets, by way of additional security or otherwise for any reason whatever and whether or not evidenced by a receipt given by the Bank will automatically be deemed to be included in the Pledged Assets and be subject to the terms and conditions of this Pledge.

22. The invalidity or unenforceability of any of the provisions of this security shall not prejudice or affect in any way the validity or enforceability of the remaining provisions of this security. In addition no failure or delay by the Bank in exercising any right or remedy hereunder shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.

23. Any notice, demand or other communication to be made or given by the Bank under this security shall, without prejudice to any other effective mode of making the same, be deemed to have been sufficiently served on the Client upon actual delivery by hand or by posting the notice, demand or other communication by ordinary mail to the Client at the Client's address stated in the Schedule or (if different) the last address supplied by the Client for this purpose or, where the Hold Mail Service has been activated (the Bank's terms and conditions for provision of Hold Mail Service will apply) by placing the notice, demand or other communication in the Hold Mail Folder, or by sending it in any other manner (including fax) as the Bank may reasonably consider appropriate, and shall be assumed to have been received by the Client immediately in the case of fax or within forty-eight hours of posting or immediately upon placing the notice, demand or other communication in the Hold Mail Folder, as the case may be, and in proving service by post it shall be sufficient to prove that the notice or demand was posted in an envelope properly addressed and with postage prepaid.

24. This Pledge shall be construed in accordance with the laws of Singapore and the Client irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore, provided that the Bank may nevertheless bring proceedings against the Client in the competent courts of any other jurisdiction in which the Client resides or may have assets. A party who is not a party to this Pledge shall have no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B).

25. This Pledge shall be irrevocable and binding on the Client's successors in title and personal representatives. The Bank's rights, benefits and obligations under this security shall accrue to and for the benefit of its successors and assigns whether immediate or derivative.

IN WITNESS whereof this Pledge has been executed this ________ day of ______________________________

SCHEDULE

CLIENT:

(1) Name: ________________________________ NRIC/Passport/Business Registration/ROC No: ________________________________
Address: _____________________________________________________________________

(2) Name: ________________________________ NRIC/Passport/Business Registration/ROC No: ________________________________
Address: _____________________________________________________________________

(3) Name: ________________________________ NRIC/Passport/Business Registration/ROC No: ________________________________
Address: _____________________________________________________________________

(4) Name: ________________________________ NRIC/Passport/Business Registration/ROC No: ________________________________
Address: _____________________________________________________________________

SIGNED:
(Individual(s)):

Client (1) ____________________________________
Client (2) ____________________________________

Client (3) ____________________________________
Client (4) ____________________________________

(Corporations): Signed for and on behalf of the Client:

Director / Authorised Representative* (1)
Name: ____________________________________

Director / Authorised Representative* (2)
Name: ____________________________________

Name of Witness: ______________________________ Signature: ______________________________

* Delete as appropriate