

GENERAL TERMS AND CONDITIONS FOR INVESTMENT ACCOUNTS

1. COMMUNICATIONS AND INSTRUCTIONS

1.1 Fax and Verbal Instructions

Where you request us to accept Fax Instructions or Verbal Instructions, the following conditions shall apply:

- (a) we are entitled (but not bound) to accept as genuine and act upon any Verbal Instruction believed by us in good faith to have been given by you and upon any signature which in our absolute discretion appears to be your signature on a Fax Instruction. We are not under any obligation to enquire into the genuineness of any Verbal Instruction or Fax Instruction nor into the good faith of the person giving any Verbal Instruction or Fax Instruction and such Fax Instruction or Verbal Instruction shall be binding on the Customer;
- (b) we will not be obliged to act upon a Verbal Instruction to remit or transfer any Customer Property to a third party and shall be entitled to require receipt by it of written instructions from you prior to effecting such remittance or transfer;
- (c) you acknowledge that you have considered fully the risks inherent in the giving of a Fax Instruction and in particular that non-original signatures on the facsimile may be forged and Fax Instructions may be transmitted to wrong numbers, may never reach us and may thereby become known to third parties thereby losing their confidential nature; and
- (d) you are fully responsible for all loss or damage involved in or caused by the operation of any Account by means of Verbal Instruction or Fax Instruction in lieu of the receipt by us of original signed documents. We shall, however, be at liberty to require receipt by us of an original written confirmation of a Fax Instruction or Verbal Instruction from you prior to executing any instructions contained in such Fax Instruction or Verbal Instruction.

1.2 Recording

You irrevocably consent to the taping or other means of recording, by or on our behalf, of oral and telephone conversations between our representatives and you. Such recordings or transcripts thereof may be used by us as evidence in any dispute that may arise.

1.3 Undated Correspondence

If any document despatched by you to us, including any instruction, confirmation, contract or transaction, is for any reason undated, the time and date as shown on our time chop as imprinted on such document at the time of its receipt shall be conclusive evidence of the time and date of such document.

1.4 Indemnity

You will indemnify and keep us indemnified from and against all actions, claims, liabilities, costs, expenses, demands, damages and losses of any nature (including legal costs) brought or threatened against us or incurred or sustained by us, arising out of any action or omission taken or made by us in reliance upon or in connection with any Communication, where you have requested us to accept Communication made by that method.

2. STATEMENT OF ACCOUNTS, CONFIRMATIONS

2.1 Statements of Account

Unless you have authorised us to the contrary, statements of account will be sent to you at such intervals as shall be agreed, at the address as notified to us. Unless you notify us of any irregularity or discrepancy in a statement of account within 90 calendar days (or such other period as specified in the statement of account) of deemed receipt of such statement, the contents in such statement shall be deemed to be correct and binding on you and you shall not be entitled to raise any objection thereto.

2.2 Confirmations

Transactions with us will be evidenced by written Confirmations although the terms of such transactions shall be legally binding from the moment they are agreed to between you and us (whether orally or otherwise). All Confirmations constitute a supplement to, and form part of, the Account Documentation and will be read and construed as and constitute a single agreement. In the event of any inconsistency between the provisions of any Confirmation and the General Terms and Conditions and/or Product Conditions, the Confirmation will prevail for purposes of the relevant transaction. Written Confirmation of Contracts, instructions and requests and/or the execution thereof issued by us pursuant to any Communication shall be deemed conclusive and accepted by you as correct unless there is manifest error and you dispute its correctness with us within 10 calendar days (or such other period as specified in the written Confirmation) after the date of its deemed receipt by you.

3. SERVICE CHARGES

We are entitled to levy commissions, fees and charges for our services in

accordance with our prevailing rates which may be varied from time to time, or as otherwise agreed with you. We are authorised to debit any of your accounts for any service charges for any service provided to you.

4. LIABILITY OF THE BANK

So far as the law permits, we shall not have any liability in respect of:

- (a) any diminution in the value of any Customer Property due to taxes, deductions, withholdings, imposts, duties or depreciation;
- (b) any loss, theft, accident, destruction or damage to or of any Customer Property or documents relating thereto;
- (c) any failure to take or delay in taking any action required to be taken in the event of and to the extent that the taking of such action is prevented or delayed by war (whether declared or not and including existing wars), revolution, insurrection, fire, explosion, stoppage of labour, strikes or other disputes with employees, laws, regulations, orders or other acts of any governmental authority, or any other cause whatsoever beyond our reasonable control, including (but not limited to) any disruption to, or suspension of, trading in any relevant markets or any unusual market conditions, failure or breakdown of any dealing, clearing, settlement or other systems, lead times or price availability due to market liquidity or time zone differences, failure or malfunction of transmission or communications facilities or computers;
- (d) any loss or damage sustained or liability incurred by you by reason of any act, advice or opinion given to you, whether requested by you or not, statement (express or implied), default or omission by us or our employees, agents or representatives howsoever caused, save only for direct and reasonably foreseeable losses resulting from our gross negligence or wilful default or that of our employees acting in the ordinary course of their employment;
- (e) any act or omission of any of our agents; and
- (f) any matter arising by virtue of us acting as agent or custodian or our agreement to do so, save only for direct and reasonably foreseeable losses resulting from our gross negligence or wilful default or that of our employees.

5. DISCLOSURE OF INFORMATION

- 5.1 To enable us to provide or consider whether to establish the Account and provide you with related services, you must supply to us any information relating to you (including any information relating to you obtained from any credit bureau or its compliance committee or its MAS approved members or subscribers) (collectively, "Customer Information").
- 5.2 In the event we agree, at your request, to establish the Account and provide the related services, you expressly authorise (i) us to transfer and disclose any Customer Information to any credit bureau approved or gazetted by the Monetary Authority of Singapore ("MAS") of which we are a member or subscriber (or to its compliance committee) and/or any other member or subscriber that has been approved by the MAS; (ii) any credit bureau to disclose Customer Information to us and any of its members or subscribers to enable us and such members or subscribers to assess your creditworthiness; and (iii) us to use, store and transfer (whether within or outside Singapore) and/or exchange any Customer Information to or with any member of the HSBC Group and any such persons as we may consider necessary (including persons described in our general policy on disclosure of information, as set out in statements, circulars, notices or other terms and conditions made available by us to you from time to time), for any and all purposes in connection with your such Account and services and/or for the purpose of promoting, improving and furthering the provision of other financial services by us and any member of the HSBC Group to you generally and/or any other purposes.
- 5.3 You acknowledge and agree that, where we consider it necessary or appropriate, we may transfer any Customer Information to any service provider (whether situated in or outside Singapore), under conditions of confidentiality imposed on such service provider, for the purpose of data processing or providing any service on behalf of us to you.
- 5.4 You acknowledge that we or an overseas service provider may, in certain circumstances, be required to, and you agree that we or the overseas service provider may, disclose Customer Information to third parties. Those circumstances include us or that overseas service provider being compelled to disclose Customer Information pursuant to any court order, police investigation and criminal prosecution for tax or other offences.
- 5.5 You agree to provide us with such assistance as may be necessary (including, where relevant, the provision of identification documents) to enable us to comply with our obligations under all applicable laws, rules and regulations to identify our accountholders for anti-money laundering and counter-terrorism financing purposes.

6. JOINT ACCOUNTS

- 6.1 Upon the death of any one of the joint account holders (in the case of a joint account), we are authorised (notwithstanding any operating instructions on the account, and without prejudice to any right we may have arising out of any lien, charge, pledge, set-off, counterclaim or otherwise, or to any step which we may deem desirable to take in view of any claim by any person other than the survivor(s)) to pay or deliver to or to the order of the survivor(s) of the account any money, property or documents standing to the credit of such account. You agree to indemnify us in respect of any claim which may be made against us as a result of our compliance with this request and authorisation. If any one of you is to become bankrupt, you agree that any operation of the joint account shall require the approval and instruction of the trustee(s) in bankruptcy or Official Receiver or Official Assignee.
- 6.2 In the case of a joint account, we shall honour any instruction or direction provided by either of you (provided that the joint account is operated by either of you) whether such instruction is given in writing, via the Internet, telephone or any other means as we may accept and on such terms as we may impose. Where products or services are made available in respect of which transactions on a joint account may be effected, the acceptance by either of you of the applicable terms and conditions relating to such products or services shall be binding on all of you.

7. COUNTERPARTIES, BROKERS AND AGENTS

7.1 Use of brokers and agents

We may effect trades or transactions or provide any services hereunder for you with counterparties or through brokers or agents (including but not limited to Custodians, sub-Custodians, depository agents, clearing house) of our own choice (including without limitation to the foregoing, any Group Office) upon such terms and conditions as we may deem fit and you shall be bound by the same. We shall not be responsible for any act or omission of any of such counterparties, brokers or agents, save for any negligence or wilful default on our part in the selection and appointment of such counterparties, brokers or agents. In particular but without limitation, you shall bear the risk of the bankruptcy or insolvency of any counterparty, broker or agent with whom a transaction on any account is effected or through whom any service is provided.

7.2 Receipt of fees, commissions, rebates

We may pay to, or receive and retain from, any counterparty, broker, agent or from another company within the Group charges, commissions, fees or rebates (as the case may be) in any form in respect of any trades or transactions effected or services provided for you.

7.3 Bank as principal

We shall be entitled at our discretion to deal as principal on our own account in relation to any transaction notwithstanding that we are also acting as your agent without being liable to account for any profit derived by us.

8. PAYMENT AND REPAYMENT BY CUSTOMER

8.1 Payments

All sums payable by you to us must be made in the currency specified by us, in freely transferable and immediately available funds and in the manner customary for payments in the required currency unless otherwise specified by us.

8.2 Tax Gross Up

All payments must be made to us without any set-off, counter-claim, withholding, deduction or condition of any kind unless any such withholding or deduction is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If any amount is so required to be deducted or withheld, the amount payable to us will be increased so that the net amount actually received by us will equal the full amount we would have received had no such withholding or deduction been required.

8.3 Liability to Repay on Demand

All Indebtedness will be repayable on demand.

9. SET-OFF AND LIEN

9.1 Consolidation and set-off

In addition to any general lien or other similar rights to which we may be entitled by law or otherwise, we have the right (but are not obliged) at any time and without prior notice to you, or any other person, to:

- (i) combine or consolidate all or any of your accounts with all liabilities to us;
- (ii) set-off or apply any Indebtedness against any of our obligation owed to you;
- (iii) transfer any sum or sums standing to the credit of any one or more of your accounts in or towards satisfaction of any of the Indebtedness; and/or

- (iv) for the purpose of exercising any rights under (i) and/or (ii) above, sell or otherwise dispose of any Customer Property on such terms and in such manner as we may determine,

regardless of the currency, place of payment of any account or booking office of any Indebtedness. Where your liabilities to us and/or any other Branch are contingent or future, our liability to you to make payments of any sum or sums standing to the credit of any account shall to the extent necessary to cover such liabilities be suspended until the happening of the contingency or future event. Where any set-off, combination or consolidation requires the conversion of one currency into another, we are entitled to convert either the currency for which you are liable or for which we are liable, at the applicable market exchange rate selected by us on the relevant date. Where any Indebtedness is unascertained or unliquidated, we may in good faith estimate the Indebtedness and set-off in respect of the estimate, subject to the relevant party accounting to the other when the Indebtedness is ascertained or liquidated.

9.2 Lien

Without prejudice to any other of our rights to recover sums due from you, until payment is full of all Indebtedness, we shall have a lien on all Customer Property.

10. NETTING

If on any date there are any amounts which would otherwise be payable hereunder in the same currency by us to you and you to us, if we so determine and direct on such date, each party's obligation to make payment of any such amount will be satisfied and discharged and, (if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party), replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay the other party the excess of the larger aggregate amount over the smaller aggregate amount.

11. INDEMNITY

You shall indemnify and keep fully indemnified us from and against:

- (a) all liabilities costs and expenses (including but not limited to taxes, duties, imposts, levies and charges) reasonably incurred by us in relation to the Account Documentation and any Credit Documentation, including without limitation, the preservation of our rights thereunder; and
- (b) all actions, proceedings, claims, costs, demands, expenses and liabilities of whatsoever nature made threatened or brought against us or our agents or incurred or sustained by us or our agents or arising in connection with you, including indemnifying us for and against all costs, charges, fees, liabilities, out-of-pocket expenses, including legal fees and any stamp, stamp duty reserve, registration or documentary tax, incurred or suffered by us resulting or arising from us acting hereunder or by reason of the operation or termination of all or any Customer Account.

12. NOTICES

12.1 Deemed Receipt

Any demand notice or other communication by us may be delivered personally to you or sent to you by post or facsimile at the address in our records or such other address as notified in writing to us, and will be deemed to have been received by you where sent by prepaid post 24 hours after despatched and where delivered personally immediately upon such delivery and where sent by facsimile, immediately upon sending, whether or not it is actually received.

12.2 Waiver of Notice

Where you have requested no correspondence be despatched to you, you waive any requirement for us to give you any notices or to make demand upon you.

13. TERMINATION

We may at any time terminate any one or more of the services provided hereunder or the agreement contained in the Account Documentation and close the Account on the giving of reasonable notice in writing to you (save under exceptional circumstances when termination may be made without notice), but without prejudice to any right which we or you may have against the other prior to such termination and the provisions contained in the Account Documentation and any Credit Documentation shall continue to apply to any transaction entered into prior to the date of termination. We shall not be obliged to give any reason for the termination of any services or agreement or closure of any account.

14. LACK OF CAPACITY

14.1 In the event that we receive written notice of your lack of capacity under the Mental Capacity Act 2008 (or such other equivalent, amendment or replacement legislation), we shall be entitled (but not obliged) to:

- (a) accept and execute instructions of any nature believed by us to be genuine and purporting to be signed, given or issued by your authorised agent

(including without limitation, a donee of a lasting power of attorney granted by you); and

- (b) without assigning any reason whatsoever, with or without written notice to you, suspend, freeze, terminate or close the Account or the use or availability of any or all of the products, services or other privileges provided under the Account or the Account Documentation, as the case may be.

14.2 You agree to ratify everything that your authorised agent (including without limitation, a donee of a lasting power of attorney granted by you) does on your behalf arising from or in connection with the Account and/or our provision of the services, performance of our obligations hereunder or acceptance of instructions received from or purportedly given by the authorised agent.

14.3 Without prejudice to Clause 11, you shall keep us indemnified at all times against, and save us harmless from, all actions, proceedings, claims, liabilities, losses, damages, demands and expenses of whatsoever nature (whether actual or contingent), including legal costs on a full indemnity basis, which may be brought against or suffered, paid, incurred by us directly or indirectly under, out of or in connection with the Account and/or our provision of the services, performance of our obligations hereunder or acceptance of instructions received from or purportedly given by the authorised agent, and acting or failing to act thereon or in connection with any breach of any warranty given by or obligation of you under the Account Documentation. Such indemnity shall continue notwithstanding the termination of any and every Account. All such indemnified amounts may be debited from the Account.

15. WAIVER

Any indulgence or concession granted by us or any failure or delay on our part in exercising any right, power or privilege under the Account Documentation or any Credit Documentation shall not, nor be presumed to, operate as a waiver thereof or of any other right, power or privilege and any single or partial exercise of any right, power and privilege shall not, nor be presumed to, preclude any subsequent or further exercise thereof or the exercise of any other right, power or privilege. Our rights and remedies are cumulative and not exclusive of any rights or remedies which we may have.

16. ILLEGALITY OR UNENFORCEABILITY OF CONDITIONS

If any of the provisions contained in the Account Documentation or any Credit Documentation shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions contained therein shall not in any way be affected or impaired thereby.

17. AMENDMENT

17.1 We may amend or vary the terms of the Account Documentation from time to time and at any time upon giving prior reasonable notice to you in writing or such other manner as we think fit and such amendment or variation shall be binding on you if you continue to maintain the Account and/or use the relevant service on or after the effective date of amendment or variation.

17.2 We will notify you of any material change to the information provided to you relating to us in the Account Documentation or to our business which may affect the services provided by us pursuant to the Account Documentation.

18. APPLICABLE LAW AND JURISDICTION

The Account Documentation and any Credit Documentation shall be governed by and construed in all respects in accordance with the laws of Singapore. Any legal action or proceedings in connection with the Account Documentation or any Credit Documentation or any dispute arising thereunder may be brought in the courts of Singapore and the parties submit to the non-exclusive jurisdiction of the Singapore courts.

19. NON-U.S. PERSONS

The Account and related services are provided to you on the basis that you are NOT a (1) resident, (2) citizen, (3) company incorporated in a state in the United States of America ("US") or an overseas branch of such a company or (4) taxpayer of the US, whether for US foreign exchange transactions laws or for any other purposes and that you are not acting as agent on behalf of any US resident(s), US citizen(s), US company/ies (or its/their branches) or US taxpayer(s). You undertake to immediately notify us should you become or be deemed to be a resident, citizen, company (or a branch of a company) or taxpayer of the US at any future time, in which circumstances you may be obliged to redeem or terminate the contracts/transactions you previously entered into."

INTERPRETATION

1. Words used in the Account Documentation which are expressed in the singular shall, where the context allows, include the plural and vice versa.

2. Definitions

Unless the context requires otherwise, in the Account Documentation the following words and expressions shall have the following meanings:

"**Account**" the investment account held by the Customer with the Bank whether solely or jointly with any other person or persons.

"**Account Documentation**" the General Terms and Conditions for Investment Accounts, the Risk Disclosure Statement, Custodian Services Terms and Conditions, as amended or supplemented from time to time, contract notes and Confirmations and such other documentation as the Bank may from time to time require for the opening and/or operation of any Account or the provision of any services or products to the Customer.

"**Bank**" The Hongkong and Shanghai Banking Corporation Limited, its successors and assigns.

"**Branch**" any branch of the Bank wherever situated.

"**Business Day**" a day (other than a Saturday or a Sunday) on which commercial banks in Singapore, and foreign exchange markets and Exchanges settle payment either (a) in the financial centre(s) specified in the relevant Confirmation, or if none is specified, in the principal financial centre(s) for the currency in which such payment is required to be made, (b) in relation to any other payment, in the place where the relevant account is located, and if different, in the principal financial centre, if any, of the currency of such payment and (c) in relation to any notice or other communication, in the city specified in the address for notice provided by the recipient.

"**Communication**" any communication or record thereof by facsimile, computer modem or telephone purporting and believed by the Bank to come from or be authorised by the Customer whether or not in fact coming from or authorised by the Customer and whether or not followed by written or telex confirmation.

"**Confirmation**" a document or other evidence issued by the Bank to the Customer confirming the terms and conditions of a transaction.

"**Credit Documentation**" any and all facility letters and security documentation entered into or to be entered into by the Customer in relation to the provision by the Bank of any Facility(ies).

"**Customer**" the person or persons in whose name or names the Customer Account is opened and/or who is/are the holder(s) of the Account, whether solely or jointly and any references to "**Customer**" shall include the Customer's personal representatives, successors and assigns.

"**Customer Property**" all property or documents whatsoever, and all rights, benefits and claims attaching or accruing to the aforementioned property, now or at any time hereafter received by, deposited with, held by or transferred to the Bank or any Group Office, its nominees or custodians, by or on behalf of or to the order of the Customer (whether as security or under lien or for safe custody, collection, pledge, transmission or any other purpose whatsoever), and whether held singly or jointly with others.

"**Custodian**" any entity with which the Bank has deposited or lodged Customer Property.

"**Exchange**" any recognised exchange or market or other trading forum whether in Singapore or in any part of the world.

"**Facility**" any loan, advances, facilities, credits, guarantees, indemnities, counter-indemnities, undertakings, letters of credit, trading facilities, margin trading facilities or other financial accommodation extended to the Customer or other persons, in the case of the latter, at the request of the Customer.

"**Facility Letter**" any letter of offer from the Bank in respect of any Facility.

"**Fax Instruction**" any Communication given by facsimile.

"**Force Majeure Event**" any event or circumstances specified in Clause 4(c).

"**General Terms and Conditions**" the terms and conditions contained herein.

"**Group**" HSBC Holdings plc and its subsidiary and associated companies wherever situated and "**Group Office**" means any one of them.

"**Indebtedness**" all present or future indebtedness of and obligations owed by the Customer to the Bank and all other liabilities and obligations whatsoever of the Customer to the Bank, whether actual or contingent and whether or not matured or accrued due and whether incurred solely, severally or jointly with any other person and in whatever currency together with interest, commission, bank charges and any other costs charges and expenses charged or incurred by the Bank.

"**Person**" includes an individual, firm, company, corporation and an unincorporated body of persons.

"**Product Conditions**" the terms and conditions applicable to the sale of products and services offered by the Bank to Customers.

"**Securities**" any assets of whatever nature of a type commonly referred to as securities, including without limitation stocks, shares and other equity or debt instruments, options and warrants, unit trusts and mutual funds, rights and obligations over any of the same and any analogous instruments or rights or derivative products related thereto, together with all interest, dividends, bonuses and other rights and benefits arising therefrom or attaching thereto.

"**Verbal Instruction**" any Communication given by telephone or in person.

GENERAL INVESTMENT RISK DISCLOSURE STATEMENT

1. GENERAL AND SECURITIES RISK

1.1 Margin financing

Trading by way of margin financing in any investment arrangement involves the risk that adverse market movements may give rise to losses substantially in excess of the sums deposited by way of margin and the placing of such a margin as security in no way limits your liability in the event of such losses being sustained. You will be liable without limit for all such losses. The use of leverage can therefore lead to large and unlimited losses as well as gains.

1.2 Loss of margin and other amounts

In the event that at our discretion you trade on a margin basis, you may sustain a total loss of the initial margin funds and any additional funds and assets that you deposit with us to establish or maintain a position in the relative market. If the market moves against your position, you may be called upon by us to deposit substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required additional funds or fail to make interest payments within the prescribed time or if the market moves against you further before the receipt by us of the additional funds, notwithstanding that the prescribed time has not elapsed, we at our sole discretion may (but are not obliged to) close at market rate all or any of your positions that you may have and liquidate your collateral without your consent or prior notice.

1.3 Liquidation may not be possible

Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market makes a "limit move" or trading is suspended by the relevant exchange. In addition, there may not be a ready market for certain investments and market traders may not be prepared to deal in certain investments. Some investments may have to be held to maturity, for instance, some index options can only be exercised on the expiry date, whilst other index may be exercised at any time before expiry. Proper information for determining the value of certain investments may not be available.

1.4 Limitation orders may not limit loss

Placing contingent orders, such as "stop loss" or "stop limit" orders will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders. Under certain circumstances, it may be difficult or impossible to assess the value of your position, determine a fair price or assess your exposure to risk.

1.5 General securities risk

Any trading in securities carries investment risks. In particular the price or value of any securities can and does fluctuate and may even become valueless, resulting in possible loss not only of profit but also of all or part of the principal sums invested. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities. Past performance of any investment is not necessarily indicative of future performance.

1.6 Issuer or counter-party risks

If the issuer of any securities or other instrument or a trading counter-party becomes unable to meet its obligations then such investments may become worthless and any trading costs and profits irrecoverable.

1.7 Country risks

If an investment is made in any asset or issued by a party subject to foreign laws or transactions made on markets in other jurisdictions, including markets formally linked to a domestic market, recovery of the sums invested and any profits or gains may be reduced, delayed or prevented by exchange controls, debt moratorium or other actions imposed by the government or other official bodies. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should obtain details about the different types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

1.8 Currency risk

Where trading contracts or other investments are denominated in currencies other than your primary reference currency, or where you convert funds from another currency upon making an investment, there is the risk that if the foreign exchange markets move against you, then upon maturity or any earlier dealing the net proceeds converted into your primary reference currency, or the currency from which the initial funds were converted (as the case may be), may be significantly less than the equivalent figure on the date the contract was entered into or the investment made, and that any income or gains made may be entirely negated. Where your indebtedness to us is secured by assets denominated in a currency different from the currency of the indebtedness, the foreign exchange market may move against you and the risk of loss can be substantial. In the case of foreign currency deposits, the net return on your foreign currency deposit(s) will depend on market conditions prevailing at the time of maturity. In this regard, you may suffer loss as a result of depreciation of the value of the currency paid or as a result of foreign

exchange controls imposed by the country issuing the currency. Such loss may offset the net return on your deposit(s) and may result in losses to such deposit(s). Repayment or payment of amounts due to you may be delayed or prevented by exchange controls or other actions imposed by governmental or regulatory bodies.

1.9 Off-exchange transactions

Transactions may be traded off-exchange or on an over-the counter basis. Non-exchange traded or "non-transferable" instruments may not be readily realizable and are not regulated by the rules of any exchange. Situations may arise where no market traders are prepared to deal in them or no proper information may be available to determine their value. Sometimes it may not be possible to obtain a price quotation. Minimum transaction amounts may be imposed and/or changed by traders from time to time.

1.10 Taxation

Income or profit from trading in any investments may be subject to withholding tax or capital gains tax or other tax of the country of the issuer or the country in which such investments are traded. In such event, unless the issuer agrees to gross-up the income or profit received by the investors, the investors will only receive the interest payment or proceeds of sale or redemption of the investment less the withholding tax or capital gains tax or other tax.

1.11 Bank has no obligation to make price

We have no obligation to make a market price to you if your favourable price level cannot be obtained or there is no buyer in the market, nor to buy back any securities or other investments from you unless we have written an option requiring us to do so in certain circumstances.

1.12 Market movements

Fixed income instruments may be issued with fixed, floating or zero interest rates. Instruments bearing fixed interest payments or zero coupon instruments issued at a discount will be adversely affected by rising market interest rates and the longer the term of the instrument, the greater the interest rate risk or benefit from the movement of the market interest rate.

1.13 Commissions and other charges

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

2. FOREIGN EXCHANGE / COMMODITIES RISK

2.1 Market volatility

Trading in foreign exchange and/or commodities is entirely speculative and carries inherent risks not ordinarily experienced in less volatile investment arrangements. Foreign exchange markets and/or commodity markets may move abruptly or unpredictably and substantial losses may be incurred. The risk of loss from leveraged foreign exchange trading can be substantial.

2.2 Alternative Currency Risks

Currency option-linked investments are inherently speculative in nature and carry risks not ordinarily experienced in single currency investments. In particular foreign currency market movements are unpredictable and may result in you receiving, at our determination, on maturity of the investment an amount in the pre-selected currency (the alternative currency) which, if converted at the prevailing exchange rate back to your original investment currency (the base currency), is less than the agreed amount in the base currency payable upon maturity. Other cross-currency arrangements carry similar risks.

3. DEBT INSTRUMENTS RISK

Should you wish to invest in certain debt instruments and any synthetic instruments in respect thereof (including, but not limited to government treasury bills, commercial paper issued or guaranteed by banks or institutions, government bonds and notes, bankers acceptances and bills of exchange) ("Instruments") and whether we purchase or sell Instruments from or to you as principal or whether we act as agent, you should also pay special attention to the following further factors :

3.1 Market movements

Instruments may be issued with fixed, floating or zero interest rates. Instruments bearing fixed interest payments or zero coupon instruments issued at a discount will be adversely affected by rising market interest rates and the longer the term of the Instrument, the greater the interest rate risk or benefit from the movement of the market interest rates.

3.2 Floating interest rate

Floating rate instruments are issued with coupons based on a short-term rate index and are reset periodically. Interest rates are usually fixed at the beginning of each interest period and interest payments are effected at the end of that interest period. While fluctuations in the short-term interest rates will affect the price of floating rate notes, the impact is generally less pronounced when compared to that on bonds which have fixed or zero interest and longer maturities.

3.3 Pre-maturity dealings
Market movements are unpredictable and unless the Instrument is held to maturity it may not be possible to realise the Instrument either at a reasonable price or at all.

3.4 Synthetic Products
In circumstances where Instruments constitute synthetic products which have resulted in different currencies, investments and interest terms to that of the underlying Instrument itself, the swaps which may be so involved may mean additional risk or loss to you in the event that there are defaults or problems with the relevant underlying Instruments.

3.5 Emerging Markets Instruments
The purchase of the whole or part of a debt Instrument which is issued by an issuer from, or denominated in a currency of, an emerging market country may expose you to additional risks and requires careful and independent assessment by you. Emerging markets may include low and medium income countries or countries whose markets' regulatory systems or financial infrastructure are not fully developed. Further, while such investments can yield high gains, there may be additional risks including without limitation sovereign risk, issuer risk, liquidity risk, foreign exchange controls and high market volatility.

4. SWAP TRANSACTIONS RISK

Swap transactions involve the obligation to exchange revenue flows of different types. Movements in exchange rates, interest rates or the market price of the underlying instruments of the swap transaction may significantly affect your position. Movements in exchange rates, interest rates or the market price of the underlying instruments of the swap transaction can also be affected by various factors, including inflationary fears and weakening currency. There may not be any logical reason for markets to act in a certain way, making it difficult to anticipate such movements.

5. OPTIONS RISK

Trading in options is not suitable for many members of the public and you should carefully consider whether trading in options is appropriate for you bearing in mind the following risks :

(a) Risk of loss
The risk of loss in trading options can be substantial. Options are wasting assets, which carry special risks. You should familiarise yourself with the type of option (ie. put or call) which you contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

(b) Nature of option
Buying options involves less risk than selling or writing options, as the option can be permitted to lapse worthless, but the purchaser will suffer a total loss of the premium paid for the option, plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. If you exercise a call option then you will expose yourself to any risks specific to the asset acquired.

Selling or writing an option generally entails considerably greater risk than purchasing options and if you sell or write an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you. Although the premium received by you is fixed, you may sustain a loss well in excess of that amount. If you are required to sell an asset which you do not already own, the risk of loss is unlimited. Only persons experienced in trading options should contemplate writing uncovered options and then only after obtaining full details of the applicable conditions and potential risk exposure.

(c) Premium
Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

(d) Terms and conditions of contracts
You should enquire about the terms and conditions of the specific options which you are trading and associated obligations (eg. expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of an outstanding options contract (including the exercise price) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

(e) Suspension or restriction of trading
Market conditions (eg. illiquidity) and/or the operations of the rules of certain markets (eg. the suspension of trading in any 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. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the option may not exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. DISCLAIMER

6.1. No Investment or tax advice
Please also note that we do not offer investment or tax advice of any nature and whilst we may provide information or express opinions from time to time, such information or opinions are not offered as investment or tax advice. You should decide upon any dealing only after having made all such enquiries and assessments as you consider appropriate, and you should place no reliance on us to give advice or make recommendations.

6.2. Independent advice
If you are in any doubt about the risks involved in any trading or investment arrangements or you are uncertain of or have not understood any aspect of this General Investment Risk Disclosure Statement, you should seek independent advice from a professional financial adviser. However you should note that the final decision to invest and/or redeem an investment must be based on your own judgment without relying on any information given by us and /or our representatives.

6.3. Understanding and acceptance of risk disclosures in the relevant investment documents before making an investment

If you wish to make an investment, you should note that it is your duty to fully understand and accept the nature of the investment and all the risk associated with investing in the investment as highlighted in the relevant documents in relation to your investment including (but not limited to) prospectus, pricing statement, termsheets, factsheets, Key Disclosures, Risk Disclosure Form (for hedge funds), Risk Disclosure Form (Dual Currency Plus), All-In-One-Documents (AIOD), Benefit Illustration & Product Summary (for investment-linked plans), Your Guide to Investment-Linked Insurance Plans (ILPs), Personal Financial Review (PFR), Services Guide (referred to as 'Documents'). These risks include but are not limited to principal risk, market risk, return risk, credit risk, liquidity risk, currency risk, early redemption by the investor risk, early redemption by the issuer risk, hedging risk, potential conflict of interest risk, calculation risk, re-investment risk, interest rate risk, settlement risk, sovereign risk, tax risk, inflation risk and any other risk that may be valid for the specified investment or any other risk as stated in the relevant documents in relation to your investment. Upon understanding fully the nature of all the risks associated with the investment, you understand that it is your duty to determine whether the investment is suitable for you in light of your experience, objectives, financial position and other relevant circumstances before making the investment. Accordingly, you agree that you will not hold us responsible for any losses that you may suffer in connection with your investment.

6.4. Transaction Risk

6.4.1. If you wish to make or redeem an investment, you accept that any price quoted or provided by us and/or our representatives on any investment is indicative and no guarantee as to their accuracy is given and no liability is accepted.

6.4.2. You understand that all redemption proceeds are based on the prevailing market price at the time of redemption, and you may suffer substantial losses if the prevailing market price is lower than subscription price.

6.4.3. You are aware that you may incur fees and charges as a result of (i) the disposal of, or reduction in interest in, an existing investment product; and (ii) the acquisition of, or increase in interest in, a new investment product. Before switching from one investment product to another, it is your responsibility to find out if you are entitled to free switching (for designated unit trusts) and to consider carefully whether any fees, charges and/or disadvantages arising from the switch may outweigh any potential benefits. In addition, you understand that any decision to switch will be made by you independently.

STRUCTURED PRODUCTS RISK DISCLOSURE

Structured Products (including but not limited to both structured deposits and structured notes) are complex and an investment in a Structured Product may involve a high risk of loss of your initial investment. You should consult your legal, regulatory, tax, financial and/or accounting advisors to the extent you consider it necessary in making your own investment decision.

1. Principal Risk

Structured products may not be principal protected, it is possible that the redemption proceeds at maturity is lower than the principal invested in Structured Products, and it is even possible that you will experience a loss of your principal at maturity. In the worst case scenario, there is a possibility that you will not receive any of the principal invested at maturity.

2. Market Risk

Structured Products can be volatile instruments and may be subject to considerable fluctuations in value and other risks inherent in investing in securities and/or derivatives. The value of a Structured Product may fall as rapidly as it may rise due to numerous factors, including, but not limited to, systemic risks, variations in the frequency and magnitude of changes in interest rates, inflation outlook and the price/level of any underlying reference to which the Structured Product relate (e.g. securities, commodities, funds, rates and/or Indices). The value of Structured Products may increase or decrease throughout their tenor.

3. Return Risk

Structured Products have an investment element and returns may vary. Potential return on Structured Products may be less than returns on a non-structured fixed coupon bond or a direct investment in the underlying assets or other investments. You may receive no return for the entire tenor of the investment. Also, the redemption amount at maturity is subject to the performance of the Underlying. There is no guarantee that Structured Products will produce yields in excess of those available on other investments. There can be no assurance that Structured Products will return at maturity more than the amount initially invested, in which case, you would have foregone any potential return that may have been earned on a direct investment in the underlying assets, commodities, interest rates, fixed income investment of similar amount and tenor.

4. Credit Risk

You should be aware that receipt of any sums due at maturity by you is subject to the credit risk of the issuer of the structured product (the 'Issuer'). You assume the risk that Issuers will not be able to satisfy their obligations. Except where specifically provided otherwise, Structured Products will constitute general and unsecured contractual obligations of Issuers and such obligations will rank equally with all other unsecured contractual obligations of Issuers. Structured Products will also rank pari passu with subsequent unsecured obligations of the Issuer. In the case of an insolvency of the Issuer, preferred liabilities of the Issuer will have priority over unsecured obligations such as these Structured Products. Any stated credit rating of the Issuer reflects the independent opinion of the referenced Rating Agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer or its parent or affiliates, by any rating agency could result in a reduction in the value of Structured Products. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on Structured Products may be substantially reduced or delayed.

5. Liquidity Risk

You may not be able to liquidate or sell some or all of your investment in a Structured Product as and when you require or at an amount equal to or more than the principal. There is currently no active or liquid secondary trading market for these Structured Products and they are not traded on any regulated markets or listed on any exchange. There can be no assurance that anyone intends to make a market in Structured Products, or that if anyone does so, that they will continue to do so, or that a market-maker in Structured Products (if any) will offer an amount equal to or greater than the principal of Structured Products, or that if a market-maker does offer a price for the Structured Product which is equal to or greater than the principal, that it will continue to do so. There can be no assurance that any you will be able to obtain a firm bid price for the Structured Products for an amount at which they wish to sell. Therefore, these Structured Products may not be marketable and as such may not be able to be liquidated or sold before maturity, or if liquidated/sold, may only realise an amount that is at a significant discount to the principal paid by you. Liquidity on these investments is relatively less than similar grade non-structured fixed coupon bonds. **Mark to market valuations on Structured Products may not be available or provided to you on any regular basis prior to maturity. Any such valuations provided would be indicative only and not binding on the Issuer.**

In addition, you cannot transfer your units in Structured Products to anyone apart from the Issuer. This may further limit the liquidity of Structured Products.

6. Early Redemption by Customer (☐You☐) Risk

Subject to the existence of normal market condition as determined by Issuers, you may redeem Structured Products prior to their maturity. You may sell but you shall not be entitled to withdraw all or part of your investment without the Issuer's prior consent (which, if granted, may be subject to such conditions and terms as the Issuer may require). Such conditions to include (without limitation) the date and time of redemption of Structured Products which shall occur on a Business Day as determined by the Issuer after written request for early redemption is received from you. Without prejudice to the foregoing, Issuers reserve the right to determine conclusively acting in good faith the amount of deduction to be made to the principal amount of Structured Products for breakage costs. Such breakage costs shall include the costs, expenses, liabilities or losses incurred or suffered by Issuers as a consequence of breaking its hedge, or funding arising directly or indirectly from your written request for early withdrawal. Such request for early withdrawal shall only be made by you on the 15th (or the next business day if the 15th is not a business day) or last Business Day of each calendar month or such other day as the Issuer or we may determine at its or our sole and absolute discretion.

Your attention is drawn to the fact that the total amount repaid on early redemption of Structured Products at your request may be less than the principal amount.

7. Early Redemption by the Issuer Risk

You must hold your investment in Structured Products until maturity to benefit from any repayment of principal amount. **Unless otherwise specified, repayment of the principal at maturity does not apply if the Structured Product is early terminated by the Issuer prior to the maturity date.** In the event of such early termination, the market value of Structured Products may be substantially less than their principal. Additionally, you should be aware that a general condition of Structured Products may be that Issuers may, at their discretion, redeem or terminate Structured Products prior to maturity upon notice to you under a variety of conditions and/or circumstances set forth in Issuers' Offering Documents such as for additional disruption events, tax reasons, illegality and regulatory.

Particular attention is drawn on the fact that Issuers may, at any time, give as soon as reasonably practicable irrevocable notice to you in accordance with the terms and conditions of Structured Product of their intention to redeem all, but not some only, of Structured Products in the event that a change in applicable law or regulation occurs that results, or will result, solely by reason of Structured Products being outstanding, in Issuers being required to be regulated by any additional jurisdiction or regulatory authority, or being subject to any additional legal requirement or regulation considered by Issuers to be materially onerous to it. Such Notice shall also specify the redemption valuation date. Issuers will redeem Structured Products at the early redemption amount on the date specified in such Notice.

There may be other conditions that affect the value of Structured Products and you should refer to Issuers' Offering Documents for further details

8. Hedging Risk

The market price of the underlying securities may depend upon the hedging transactions of Issuers or any of its affiliates, which in turn will depend upon market conditions at the time of such hedging. The market may be affected by such hedging.

9. Potential Conflict of Interest Risk

Issuers or one or more of its affiliates may from time to time engage in transaction involving the securities underlying Structured Products for their proprietary accounts and for other accounts under their management. Such trading may influence the value of the underlying securities and therefore the value of Structured Products.

10. Calculation Risk

None of the Calculation Agents, the Issuers, the Guarantors or the Distributor shall have responsibility to holders of Structured Products for good faith errors or omissions in the Calculation Agent's calculations and determinations as provided in the Offering Documents, whether caused by negligence or otherwise. The calculations and determinations of Calculation Agents shall be made in accordance with the Offering Documents (having regard in each case to the criteria stipulated in the Offering Documents and where relevant on the basis of information provided to or obtained by employees or officers of the Calculation Agent responsible for making the relevant calculation or determination) and shall, in the absence of manifest error, be final, conclusive and binding on the holders of Structured Products. Holders of Structured Products shall not be entitled to make any claim against Calculation Agents, Issuers, Guarantors or the Distributor.

11. Re-investment Risk

You need to consider the ability to re-invest the principal investment amount plus the coupon (if paid) in other suitable products with similar returns and tenors, where Structured Products have been early redeemed.

12. Foreign Exchange Risk

When investing in Structured Products denominated in non-local currency, you should be aware of the risk of exchange rate fluctuations that may result in a loss of principal when converted to your local currency. Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate and result in the receipt of reduced principal.

13. Interest Rate Risk

You are exposed to the movement of interest rates whenever your Structured Products are redeemed, tendered or sold prior to maturity. From an economic perspective, the Structured Product typically comprise of a zero coupon bond and an option. Movements in interest rates will have an impact upon both the value of zero coupon bond and the option. As interest rates move upwards, the value of Structured Products generally falls. Moreover, the longer the tenor of Structured Products, the more sensitive Structured Products will be to interest rate changes.

14. Settlement Risk

Upon purchasing Structured Products, you assume all settlement risks relating to Issuers failing to settle Structured Products on the primary settlement date, and unless stated otherwise.

15. Sovereign Risk

In the event Issuers or any of the underlying referenced link/asset/security is issued by a sovereign or governmental entity or quasi-governmental entity, repayment of Structured Products and applicable coupon/interest may be subject to sovereign risks. This includes the potential default by such sovereign, government/quasi government issuer or the occurrence of political or economic events resulting in governmental action such as declaration of a moratorium on debt repayment or negating repayment obligations of the sovereign issuer. If any such event were to occur, you may lose up to all of their initial investment in Structured Products.

16. Tax Risk

Tax burden, if any, imposed by or arising from regulatory requirement changes, for any payable by the Issuer to us under Structured Products or by us to you under these Structured Products will be borne by you.

17. Inflation Risk

You will need to consider the effect that inflation may have on the real value of your investment at maturity (or early call) during the tenor of Structured Products.

18. Other Risks

Aside from movements of the underlying asset's market value, you should also be aware of other risks and considerations associated with Structured Products, such as:

- (a) The return payable for Structured Products is determined at a specific time on the specific date, irrespective of the fluctuations in the underlying asset's market value before or after that specific time;
- (b) The return on investment is predetermined by the terms specified in Structured Products. Even if the performance of the underlying index, security or other assets (whichever is applicable) exceeds the investor's expectation, you will not receive more than the amount specified; and
- (c) There is no guarantee that you will get a return on your investment or any yield.

SECURITIES TRADING RISK DISCLOSURE STATEMENT

1 General securities risk

Any trading in securities carries investment risks. In particular the price or value of any securities can and does fluctuate and may even become valueless, resulting in possible loss not only of profit but also of all or part of the principal sums invested. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities. Past performance of any investment is not necessarily indicative of future performance.

2 Liquidity risk

Under certain market conditions, it may be difficult or impossible to liquidate a position. This can occur, for example, when the market makes a "limit move" or trading is suspended by the relevant exchange. In addition, there may not be a ready market for certain investments and market traders may not be prepared to deal in certain investments.

3 Country risk

If an investment is made in any asset or issued by a party subject to foreign laws or transactions made on markets in other jurisdictions, including markets formally linked to a domestic market, recovery of the sums invested and any profits or gains may be reduced, delayed or prevented by exchange controls, debt moratorium or any other actions imposed by the government or other official bodies.

4 Currency risk

Where trading contracts are denominated in currencies other than one's primary reference currency, or where one convert funds from another currency upon making an investment, there is the risk that the net proceeds when converted into one's primary reference currency, or the currency from which the initial funds were converted (as the case may be), may be significantly less than the equivalent figure on the date that the investment was made, and that any income or gains made may be entirely negated.

5 Taxation risk

Income or profit from trading in any investments may be subject to withholding tax or capital gains tax or other tax of the country of the issuer or the country in which such investments are traded. In such event, unless the issuer agrees to gross-up the income or profit received by the investors, investors will only receive the interest payment or proceeds of sale or redemption of the investment less the withholding tax or capital gains tax or other tax.

6 Risk of trading Hong Kong Growth Enterprise Market stocks

Hong Kong Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. One should make the decision to invest only after due and careful consideration and seek independent professional advice if uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

7 Commissions and other charges

Before one begins to trade, one should obtain a clear explanation of all commissions, fees and other charges for which one would be liable. These charges would affect one's net profit (if any) or increase one's loss.

CUSTODIAN SERVICES TERMS AND CONDITIONS

1. In these Terms and Conditions, unless the context otherwise requires

“Agreement” means this Agreement as amended from time to time.

“Applicant” means the Principal/Sole Applicant and/or Joint Applicant referred to in any application form for Securities, who in each case must be the person/one of the persons making up the Customer.

“Bank” means The Hongkong and Shanghai Banking Corporation Limited.

“Cash Account” means the account maintained with the Bank by the Customer which has been designated pursuant to Clause 13 below for the purpose of debiting and crediting funds in connection with the Services.

“Custodian” means HSBC (Singapore) Nominees Pte Ltd, or any other nominee company appointed by the Bank to act as the custodian of the Securities.

“Custodian Services” means the Custodian Services referred to in Clause 4 of this agreement rendered in respect of the Securities as amended from time to time.

“Customer” means the person(s) (and/or where there is more than one, all and each of them) who has/have signed the application form for Securities.

“Instruction(s)” means each and any Instruction whether by telephone or in writing given in accordance with the Terms and Conditions.

“Personal Identification Number” means the code number from time to time established for the Applicant for the purpose of using the Services from time to time supplied pursuant to the Terms and Conditions.

“Safe Custody Account” means any account maintained by the Customer pursuant to this Agreement for the safe-keeping and/or deposit of the Securities.

“Securities” or “Security” means such stocks, shares, warrant, bonds, units in unit trusts and other securities held or to be held in the nominee name of the Bank, or the Bank's nominee which the Bank shall from time to time allow to be sold, purchased, transferred or deposited pursuant to the Terms and Conditions provided that the Securities must be beneficially owned by the Customer or jointly by each of the persons making up the Customer - where there is more than one.

“Services” means each of all of the Other Services and Custodian Services.

“Terms and Conditions” means this Agreement and any Terms and Conditions set out in the application form for Securities as may be amended from time to time in accordance with their terms.

2. Single Agreement

The Terms and Conditions shall be read together as and shall form a single agreement.

3. Definitions

Definitions in any of the Terms and Conditions shall apply to this Agreement save where the context does not allow.

4. Custodian Services

4.1 The Bank is hereby appointed and authorised to perform all or any of the following Custodian Services but reserves the right to refuse to do so if, in its opinion, there are grounds for such refusal:-

- (a) to hold or to arrange for Securities to be held in safe custody;
- (b) to hold bearer instruments in that form and to register other instruments in the name of the Bank or any other person appointed by it;
- (c) to purchase or subscribe for any type of security or other investment in accordance with the Customer's Instructions and following receipt of the funds required for the purpose;
- (d) to sell or otherwise dispose of Securities and to deal with the proceeds, in each case in accordance with the Customer's Instructions;
- (e) to deliver the documents of title and any other instruments relating to such Securities to the Customer or to the order of the Customer in accordance with any Instruction but at the risk of the Customer; and

- (f) where Securities are registered in the name of the Bank or any other person appointed by it and have been deposited under this Agreement, to notify the Customer of information received by the Bank which requires action to be taken by the Customer in relation to such Securities and to request, collect, receive and make payments or distributions attributable to such Securities arising from acquisition, ownership, disposal, conversion, exchange or otherwise;

4.2 In providing the Custodian Services, the Bank shall:-

- (a) maintain a Safe Custody account or accounts and will also credit all income and proceeds derived from the securities to the Cash Account; and
- (b) maintain records which identify the Securities which records shall segregate such Securities from other assets held by the Bank for its own account and for the account of other customers.

4.3 The Bank is authorised, at its discretion, to take such steps as it may consider expedient to enable it to provide the Custodian Services and to exercise its powers under this Agreement, including the right:-

- (a) to comply with any law, regulation, order, directive, notice or request of any government agency (whether or not having the force of law and whether emanating from or outside Singapore) requiring the Bank to take or refrain from action;
- (b) on behalf of the Customer, to withhold and/or make payment of any taxes or duties payable on or in respect of the Securities;
- (c) in the absence of or delay in receiving Instructions from the Customer in response to a request, save as provided in Clause 4.5, to act or refrain from acting as it may deem expedient;
- (d) to co-mingle the Securities with the property of the Bank and other owners;
- (e) to return to the Customer Securities which may not have the same number of identification as those originally deposited with or received by the Bank; and
- (f) to participate in and to comply with rules and regulations of any systems which provides central clearing and settlement facilities in respect of Securities.

4.4 No Securities may be deposited with the Bank under this Agreement unless it is either:-

- (a) beneficially owned by and registered in the name of the Customer (or jointly by all of them where there is more than one person making up the Customer); or
- (b) is accompanied by such transfer documents and/or Instructions as the Bank may require to transfer the beneficial ownership to the Customer (or jointly to all of them where there is more than one person making up the Customer); and
- (c) in addition to any transfer documents and/or Instructions required by (b) above, the Securities for depositing shall also be accompanied by such transfer documents and Instructions as the Bank may require to enable the Bank to transfer such Securities into the Bank or the Bank's nominee; and
- (d) any fees, expenses, duties or other sums payable in respect of any transfer under (b) and/or (c) above shall be payable by the Customer and shall be fees and expenses payable under Clause 7 below. The Bank may refuse to accept the deposit of any Securities until such sums have been paid.

4.5 Where any Securities are held in the Bank's name or the name of any agent of the Bank, unless the Bank receives an instruction in accordance with this Agreement to take any such action the Bank may but shall not be obliged to attend any meeting or exercise any voting or other rights including the completion of any proxies.

4.6 The Bank may appoint any other person as its nominee or agent to perform any of the Custodian Services on its behalf and may delegate any of its powers under this Agreement to such person but, in such a case, the Bank shall remain liable for the negligence or wilful default of any such appointee as if no such appointment had been made.

4.7 In performing the Custodian Services, the Bank shall exercise the same degree of care as it exercises in respect of its own property save as may otherwise be provided in this Agreement.

- 4.8 The Bank is authorised to disclose any information it has concerning the Customer, any Securities and the Custodian Services to any other person appointed by it in connection with the Custodian Services.
- 4.9 Where foreign listed Securities are accepted in jurisdictions restricting foreign ownership of Securities the Bank shall have no duty to ascertain the nationality of the owner of the Securities or whether Securities deposited are approved for foreign ownership unless specifically instructed by the Applicant/Customer.

5. Limitations on Liability and Indemnity

- 5.1 The provision of the Custodian Services does not constitute the Bank a trustee and the Bank shall have no trust or other obligations in respect of the Securities except those contained in this Agreement.
- 5.2 The Bank is under no duty to examine or verify the validity of the ownership of or title to any Securities and shall not be liable in respect of any defect in ownership or title.
- 5.3 Neither the Bank nor any of its market information providers shall be liable for any taxes or duties payable on or in respect of the Securities nor for the management of or any diminution in the value of the Securities.
- 5.4 The Bank shall not be liable for losses of any kind which may be incurred by the Customer as a result of the provision of the Custodian Services by the Bank in accordance with Instructions nor, in any other case, unless due to the negligence or wilful default of the Bank or any other person appointed by it or their respective officers or employees.
- 5.5 The Customer shall indemnify the Bank, its market information providers, any other person appointed by it and their respective officers and employees against all claims, liabilities, damages, costs and expenses of any kind which may be incurred by any of them and all actions or proceedings which may be brought by or against any of them in connection with the provision of the Custodian Services and/or as a result of any default by the Customer in the performance of this Agreement and/or the enforcement of this Agreement unless due to the negligence or wilful default of the Bank, any other person appointed by it or their respective officers or employees and this indemnity shall continue despite the termination of this Agreement.
- 5.6 The Bank may at its discretion and subject to any conditions it may require, agree to include in the Securities those Securities which are not fully paid. Where such securities are included in the Securities, the Customer shall indemnify the Bank and any other person appointed by the Bank against all claims, liabilities, damages, costs and expenses of any kind which may be incurred by them as a result. In particular (but without limitation) the Customer agrees to pay to the Bank on demand or as specified by the Bank the amount of any call received by the Bank or any such person in respect of any such Securities.
- 5.7 All Securities delivered, purchased or held pursuant to this Agreement must be held in the name of the Bank, as nominee, or by the Bank's nominee.
- 5.8 Neither the Bank nor the Custodian shall be liable to the Customer for or in respect of any losses or failing to comply or delay in complying with its/their obligations hereunder which is caused directly or indirectly by force majeure, Act of God, war, terrorism, industrial disputes, natural disaster, adverse weather conditions, failure of communications or computer systems or any other causes, events or circumstances beyond the Bank's or the Custodian's control.
- 5.9 Neither the Bank nor the Custodian shall be required to take any legal action unless fully indemnified to its/their reasonable satisfaction (as a pre-requisite to taking such action) for all costs and liabilities by the Customer.
- 5.10 Nothing hereunder shall operate so as to exclude or restrict any liability, the exclusion or restriction of which is prohibited by the laws of Singapore.

6. Reports and Statements

The Bank shall provide the Customer with such reports and statements concerning the Securities and at such intervals as agreed between them from time to time.

7. Fees and Expenses

- 7.1 The Customer shall pay fees to the Bank for the provision of the Custodian Services in addition to all other fees payable pursuant to the Terms and Conditions all such fees to be as determined by the Bank at its discretion.
- 7.2 The Customer shall also pay to the Bank all other expenses incurred by

the Bank or any other person appointed by it in the provision of the Services. A certificate as to the nature and amount of such expenses issued by the Bank shall be conclusive evidence against the Customer of such expenses.

- 7.3 Without prejudice to any other rights under the Terms and Conditions if any of the fees and expenses referred to in Clause 7.1 and 7.2 or incurred or owing pursuant to, the Terms and Conditions remain outstanding after they have become due and payable:-

- (a) the Bank shall be entitled to debit automatically and/or set off against any account (whether in or outside Singapore) of the Customer with the Bank in or towards settlement;
- (b) the Bank shall have a lien over the Securities which shall stand as security for such fees and expenses with power to sell by public or private sale on such conditions as the Bank thinks fit any such Securities in or towards settlement. All proceeds of sale may be applied in or towards payment of the said fees and expenses.

The Bank's rights pursuant to this clause shall be in addition to and not in substituting of any other rights of a similar nature enjoyed by the Bank.

8. Termination Agreement

- 8.1 The provision of the Services or any of them may be terminated by the Bank or the Customer giving not less than 21 days notice in writing to the other.
- 8.2 The Bank may also by giving notice in writing to the Customer any time on the occurrence in the opinion of the Bank of any of the following events exercise any of all of the rights contained in Clauses 8.3 and 8.4 below:-
- (a) any breach of the Terms and Conditions by the Customer; or
- (b) any failure by the Customer or any of them to pay monies of whatever nature when due under the Terms and Conditions, to pay any purchase monies when due, or to pay when due any other monies payable by the Customer to the Bank of whatever nature; or
- (c) the filing of a petition in bankruptcy, winding up or the commencement of any analogous proceedings against the Customer or any of them; or
- (d) the levying of any attachment against the Cash Account or any of the Securities; or
- (e) any dispute or proceedings between any of the persons making up the Customer where there is more than one; or
- (f) the receipt by the Bank of written notice of the Customer's lack of capacity under the Mental Capacity Act 2008 (or such other equivalent, amendment or replacement legislation); or
- (g) any other matter or event including any regulatory requirement which in the opinion of the Bank renders termination necessary or advisable in the interests of the Bank.
- 8.3 On the occurrence of any of the events described in 8.2 above the Bank may at its discretion:-
- (a) cancel any outstanding Instruction(s); or
- (b) close any outstanding contracts entered into on behalf of or with the Customer; or
- (c) exercise any of its right under Clause 8.4 below.
- 8.4 As provided in 8.2 and 8.3 (c) above the Bank may at its discretion without prejudice to any other rights under the Terms and Conditions or any other agreements:-
- (a) without prior notice to the Customer set off over or withhold any monies held to the credit of the Cash Account or resulting from the sale of any Security in respect of any other monies due, owing or payable to the Bank by the Customer of whatever nature, including all sums payable pursuant to the Terms and Conditions;
- (b) without notice of the Customer combine or consolidate the Cash Account with any other account(s) held by the Customer with the Bank;
- (c) for the purpose of the exercise of any right under (a) and (b) above to sell or otherwise dispose of any of the Securities on such terms

8.5 Any termination of this Agreement and any withdrawals of the Securities, whether or not following termination, shall be without prejudice to the right of the Bank to settle any transactions entered into or to settle any liability incurred by the Customer under the Terms and Conditions or by the Bank on behalf of the Customer prior to termination.

9. Other Instructions

Any Instructions shall be given in such form, manner and/or at such locations as the Bank may from time to time specify. In each case all such Instructions shall be given so as to allow the Bank sufficient time to comply with such Instructions.

10. Conditions Precedent

The Services shall not be available until the following conditions shall be satisfied in a form and manner acceptable to the Bank at its absolute discretion:-

- (a) the opening of a HSBC Investment Account by the Customer;
- (b) the completion by the Customer of an Application for the HSBC Investment Account; and
- (c) the completion of any other document the Bank may require.

11. Customer Representation and Warranties

The Customer represents and warrants as follows:-

- (a) that the Customer is not resident in a Country that has placed restriction(s) on the Customer's Purchase of any Security. The Customer should always find out from his/her financial adviser if there are such restrictions applicable to the Country which the Customer has chosen to reside in and if so, the Customer will inform the Bank immediately and will if so required by the Bank sell or redeem any such restricted Securities;
- (b) that the Customer when purchasing or dealing in any Securities will ensure that the Customer is not subject to, and is not acting on behalf of any person who is subject to any prohibition against the purchase or dealing in any such Security;
- (c) that any decision to sell or purchase any Security shall be based on the Customer's own judgement and that the Customer has relied upon information obtained by the Customer not on any advice or information provided by the Bank.

12. Cash Account

12.1 Where the Customer maintains at the time of completion of this Agreement or at any time thereafter any account where fluctuating facilities are linked to pledged assets corresponding with assets acceptable as Securities then that account will be used as the Cash Account. In all other circumstances the Cash Account must be a current or savings account, or such other account type as the Bank may determine at its absolute discretion. The Customer agrees to complete all necessary account opening formalities in the respect.

12.2 All proceeds of sale, dividends and other sums received in respect of the Services will be credited to and all payments of any type, including the payment of fees and expenses will be debited to the Cash Account, but without prejudice to any other rights the Bank may have under the Terms and Conditions or otherwise to debit any such monies to any other account of the Customer or any of them with the Bank.

13. Documents

In the event that for whatever reason any of the documents referred in Clauses 10 (a), (b) or (c) above has not been completed by the customer (or all these where there is more than one) then the customer shall be deemed to be bound by the terms of that document whether or not signed.

14. Instructions

14.1 The Bank is authorised but not obliged to act on the Instructions in respect of any of the Services given in writing in such form as the Bank may require by the Customer or any of them where there is more than one person making up the Customer.

14.2 The Bank will not be under any obligation to accept any Instructions to purchase any Securities unless:-

- (a) there are sufficient monies held in cleared funds to the credit of the Cash Account to meet any purchase price together with any estimated expenses to be incurred in connection with such purchase; or

- (b) there are sufficient available credit facilities provided to the Bank to meet such purchase monies and expenses and all terms and conditions relating to such facilities have or will have been satisfied in the opinion of the Bank.

14.3 The Bank shall not be under any obligations to act on any Instructions to sell any Securities unless sufficient such Securities are held in the Bank's nominee name, or that of the Bank's agent which are not subject to any charge lien or other security interest in favour of any person including the Bank.

15. Bank's Duties - Instructions

The Bank shall act on Instructions as soon as reasonably possible but shall not be liable for any loss, damage or expense or consequential loss, damage or expense suffered by the Customer including without limitation any loss, damage or expense suffered or incurred as a result of any change in the price of any Securities between the time of giving or receipt of any instruction to or by the Bank and the time at which such any Instruction is acted on by virtue of any delay in acting in any Instruction or any partial completion of or failure or inability to act on any Instruction for whatsoever reason (including without limitation any failure or error of any computer or electronic system or equipment).

16. Purchase and Sale Instruction

16.1 On receipt of any Instruction to purchase Securities pursuant hereto the Bank acting in good faith will forthwith calculate the sums required to meet such purchase Instruction plus an estimate of the sums required to meet any tax, duty or other expenses in connection with such purchase. Following such calculation the following provisions shall apply:-

- (a) The Bank shall be entitled to set-off over an amount equivalent to such sum available in the Cash Account or any other account (whether in or outside Singapore) maintained by the Customer or any of them with the Bank (in the form of credit balance and/or credit facility) against all actual or contingent liabilities incurred by the Bank as a consequence of the said Instruction including any liability to pay Purchase Monies and other expenses to any third party.
- (b) Until completion of the said purchase the Customer shall not be entitled to withdraw all or any part of the said amount and the said amount shall not constitute a debt owed by the Bank to the Customer.
- (c) The Customer hereby charges the said amount in favour of the Bank as security for the Bank's actual or contingent liabilities in respect of the said purchase monies and anticipated purchase expenses.

16.2 On receipt of any Instruction to sell Securities pursuant hereto, the Bank shall be entitled to debit the Safe Custody Account with the relevant Securities on or (at the Bank's sole discretion) at any time before completion of the said sale. The Customer acknowledges that the Customer shall not be entitled to withdraw or in any way deal with all or any part of such relevant Securities (which shall be held on trust for the Bank) until completion of the said sale.

17. Prices

17.1 Prices of unit trusts are provided by the relevant fund houses. While the Bank and its market information providers endeavour to ensure the accuracy and reliability of the prices quoted, no guarantee as to their accuracy is given and no liability (whether in tort or contract or otherwise) is accepted for any loss or damages arising from any inaccuracies or omissions.

17.2 Any price of any Security quoted by the Bank in response to any enquiry by the Applicant and/or the Customer is for reference only and shall not be binding on the Bank or any of its market information providers. The Bank shall be entitled to act on any Instruction for the sale and purchase of any Security even if the price of such Security has altered to the disadvantage of the Customer between the time of receipt of such Instruction and the time at which the Bank or its agent completes any such sale or purchase.

17.3 No Applicant or Customer who has obtained quotes of the prices of any Securities from the Bank shall:-

- (a) disseminate such quotes (or any part thereof) for any other person;
- (b) use or permit the use of such quotes (or any part thereof) to any illegal purpose;

- (c) use such quotes (or any part thereof) other than for the Applicant's or Customer's own personal use; or
- (d) use such quotes (or any part thereof) in relation to any trading or dealing of Securities otherwise than through the Bank.

18. Power of Debit

In addition to any other rights the sums payable in respect of any transaction, including the payment of any fee payable to the Bank or any person employed by the Bank may be debited to the Cash Account and in the event that such debiting causes such account to be overdrawn then interest shall be payable at such rate as the Bank shall determine and shall in the absence of agreement to the contrary be repayable on demand. Any sale proceeds, dividend received by the Bank in respect of the Services shall be credited to the Cash Account.

19. Cancellation of Instructions

The Bank shall not be obliged to act on any Instruction for cancellation, variation or amendment of any Instruction already given to the Bank nor be responsible or liable to the Customer for any loss or expense suffered or incurred by the Customer if the original Instruction has already been completed or in the opinion of the Bank, the Bank has insufficient time or is unable to act on such Instruction to cancel, vary or amend the original Instruction.

20. Lack of Capacity

20.1 In the event that the Bank receives written notice of the lack of capacity of the Customer under the Mental Capacity Act 2008 (or such other equivalent, amendment or replacement legislation), the Bank shall be entitled (but not obliged) to:

- (a) accept and execute instructions of any nature believed by the Bank to be genuine and purporting to be signed, given or issued by an authorised agent of the Customer (including without limitation, a donee of a lasting power of attorney granted by the Customer); and
- (b) without assigning any reason whatsoever, with or without written notice to the Customer, suspend, freeze, terminate or close the Cash Account and/or the Safe Custody Account or the use or availability of any or all of the products, services or other privileges provided under the Cash Account and/or the Safe Custody Account, as the case may be.

20.2 The Customer agrees to ratify everything that the Customer's authorised agent (including without limitation, a donee of a lasting power of attorney granted by the Customer) does on the Customer's behalf arising from or in connection with the Cash Account and/or Safe Custody Account, as the case may be, and/or the Bank providing the services, performing its obligations hereunder or accepting instructions received from or purportedly given by the authorised agent.

20.3 Without prejudice to Clause 5, the Customer shall keep the Bank indemnified at all times against, and save the Bank harmless from, all actions, proceedings, claims, liabilities, losses, damages, demands and expenses of whatsoever nature (whether actual or contingent), including legal costs on a full indemnity basis, which may be brought against or suffered, paid, incurred by the Bank directly or indirectly under, out of or in connection with the Cash Account and/or the Safe Custody Account, as the case may be, and/or the Bank providing the services, performing its obligations hereunder or accepting instructions received from or purportedly given by the authorised agent, and acting or failing to act thereon or in connection with any breach of any warranty given by or obligation of the Customer under this Agreement. Such indemnity shall continue notwithstanding the termination of any and every of the abovementioned accounts. All such indemnified amounts may be debited from the Cash Account.

21. Commission

The Customer acknowledges and agrees that the Bank may receive a selling or placing commission (howsoever designated) from the fund manager(s) of the relevant fund(s) in respect of his application(s) and/or redemption(s) and that the Bank is entitled to retain such commission for the Bank's own benefit and shall have no obligation to account to the Customer for all or any part of such commission.

22. Custodian Services

If the Customer has at the date of this Agreement entered into or enters into any other agreement with the Bank after that date in respect of any Services analogous to the Custodian Services in respect of securities other than the Securities then nothing in such other agreement(s), or any mandate completed in respect thereof shall affect or operate so as to vary the terms hereof and such agreement(s) and/or mandates shall be treated as being separate from and unrelated to the Terms and Conditions.

23. Withdrawal of Services

In addition to any right under Clause 8 above the Bank may at any time without notice to the Customer and with or without cause withdraw any or all of the Services.

24. Variation

The Bank may vary the terms of this Agreement in any way the Bank in its absolute discretion determines including (i) giving the Customer notice of the same; or (ii) exhibiting the same at any of the Bank's branches in Singapore; or (iii) publishing the same in the press in Singapore, whereupon the variation shall take effect and the Customer shall be bound on the date such variation is expressed to take effect whether or not the relevant notice has been seen or received (as the case may be) by the Customer. In the event that the Customer continues to use or allow the Services to be used after the expiry of such notice the Customer shall be deemed to have agreed such amendment.

25. No Waiver

No act or omission by the Bank under the Terms and Conditions shall affect its rights, powers and remedies hereunder or any further or other exercise of such rights, powers or remedies.

26. Assignment

Neither the Bank nor the Customer may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other provided this Agreement shall ensure for the benefit of the Bank and for the benefit of its successors in title or assignees including any person to which the whole or any part of the operation of the Bank may from time to time be transferred or vested by operation of law or otherwise.

27. Severability

Each of the provision of this Agreement is severable and distinct from the others and, if one or more of such provisions is or becomes illegal, invalid or unenforceable, the remaining provisions shall not be affected in any way.

28. Governing Law and Jurisdiction

28.1 This Agreement is governed by and shall be construed in accordance with the laws of Singapore.

28.2 The Customer submits to the non-exclusive jurisdiction of the Courts of Singapore but this Agreement may be enforced in the Courts of any competent jurisdiction.

SECURITIES TRADING SCHEDULE

1 In this Schedule to the General Terms and Conditions for Investment Accounts, unless the context otherwise requires:

“**accredited investor**” has the meaning ascribed to it in the Securities and Futures Act, Chapter 289 of Singapore, as the same may be amended or supplemented from time to time;

“**Affiliate**” means any subsidiaries, related companies, holding companies and associated companies of HSBC Holdings plc, and each of their respective branches, head offices and representative offices, and includes their respective successors and assigns;

“**Agreement**” means the agreement entered into between the Customer and the Bank as contained in the Account Documentation and this Schedule;

“**Cash Settlement Account**” means any deposit or other cash account held by the Customer with the Bank whether solely or jointly with other persons and which is selected by the Customer from time to time for the purposes of settling any Transaction;

“**Connected Company**” means HSBC Holdings plc, any Affiliate and any other member within the HSBC Group, and includes their respective successors and assigns;

“**Exchange Rate**” means the rate for converting one currency into another currency which the Bank determines to be prevailing in the relevant foreign exchange market at the relevant time, such determination to be conclusive and binding on the Customer;

“**expert investor**” has the meaning ascribed to it in the Securities and Futures Act, Chapter 289 of Singapore, as the same may be amended or supplemented from time to time;

“**HSBC Group**” means HSBC Holdings plc (and its successors and assigns) and its Connected Companies;

“**Market Requirements**” means the constitutions, by-laws, rules, regulations, customs, procedures, usages, rulings and interpretations of the relevant exchange or other market where the transactions in the relevant Securities are executed, and/or the clearing house, custodians or depositories thereof, as may be applicable, and all other applicable laws, rules and regulations, notices, guidelines, practice notes, information papers, circulars and directives of governmental or quasi-governmental agencies or regulators, exchanges or clearing houses of any relevant jurisdictions;

“**overseas investor**” means any person outside Singapore who is (a) an individual and (i) not a citizen of Singapore, (ii) not a permanent resident of Singapore, and (iii) not wholly or partly dependent on a citizen or permanent resident of Singapore; or (b) in any other case, a person with no commercial or physical presence in Singapore, or such other person as may be commonly known as an “overseas investor” under the Financial Advisers Act, Chapter 110 of Singapore, as the same may be amended, or supplemented from time to time;

“**Securities Trading Account**” means the Account (as referenced in the General Terms and Conditions for Investment Accounts) and the Safe Custody Account (as referenced in the Custodian Services Terms and Conditions) maintained by the Bank for the Customer;

“**Securities Trading Services**” means the services provided by the Bank to the Customer as described in this Schedule;

“**Transaction**” means a transaction effected by the Bank pursuant to or as a result of an instruction or in accordance with any provision of this Schedule;

“**U.S. Market Data Provider**” means the New York Stock Exchange and any other United States-registered national securities exchanges and national securities associations which may make available sale information, quotation information or any other market information or data relating to any Security traded in the United States to the Bank from time to time; and

“**U.S. Person**” means any one or more of the following (in the case of paragraphs (i)-(iii), unless applicable laws, rules and regulations provide that such person is not subject to the United States federal income taxation on his worldwide income):

- (i) a citizen of the United States;
- (ii) a person that is not a citizen or national of the United States and who meets either the “green card” test or the “substantial presence” test

under the Internal Revenue Code of 1986, as amended, and/or any other applicable laws, rules and regulations for the calendar year;

- (iii) a person electing to be treated as a tax resident of the United States; and
- (iv) any other person that is subject to the United States federal income taxation on his worldwide income regardless of its source.

1.1 Capitalised terms which are not defined in this Schedule shall have the meanings ascribed to them in the General Terms and Conditions for Investment Accounts and the Custodian Services Terms and Conditions.

1.2 References in this Schedule to any nominee, agent, delegate, correspondent broker or any other person appointed by the Bank (whether local or overseas) shall include references to any person appointed by such nominee, agent, delegate, correspondent broker or other person (whether local or overseas) in connection with the provision of the Securities Trading Services unless specified otherwise or unless the context requires otherwise.

2 Agreement

2.1 This Schedule sets out supplemental terms and conditions which will apply to the Securities Trading Services. The Bank’s Account Documentation is incorporated and shall apply to this Schedule. For the avoidance of doubt, this Schedule shall be read together as one document with the Account Documentation (which includes the Custodian Services Terms and Conditions) and the Bank shall be entitled to exercise any rights or entitlements arising under the Account Documentation (including, without limitation, the Custodian Services Terms and Conditions (including, without limitation Clause 8 (Termination Agreement))).

2.2 In the event of any conflict or inconsistency between the provisions of the Account Documentation and this Schedule, the provisions of this Schedule shall prevail.

3 Provision of Securities Trading Services

3.1 The Bank is authorised, at its discretion, to take such action or steps as it may consider expedient to enable it to provide the Securities Trading Services, although it reserves the right to refuse to do so at any time, and to exercise its powers under this Agreement, including the right:

- (a) to take any such action or steps in order to comply with any Market Requirements (whether or not having the force of law) requiring the Bank to take or refrain from action (including without limitation to disclose requested information the Bank has concerning the Customer) and nothing herein shall remove, exclude or restrict any rights of the Customer under such law;
- (b) without prejudice to Clause 10.3, on behalf of the Customer, to withhold and/or make payment of any taxes or duties payable on or in respect of the Securities;
- (c) to determine the scope of any Securities Trading Services in the sole and absolute discretion of the Bank, including, without limitation, to restrict the Securities Trading Service to cover certain jurisdictions or certain types of Securities only;
- (d) to co-mingle the Securities with those of other clients;
- (e) to return to the Customer Securities which may not have the same serial number or identification as those originally deposited with or received by the Bank, provided that the Securities returned to the Customer are of the same class and nominal amount;
- (f) to act on the opinion or advice of its legal advisers, accountants, brokers or other professional advisers but without liability for any acts or omissions on their part;
- (g) not to accept Securities for deposit or to return to the Customer any of the Securities without giving any reason or prior notice; and
- (h) generally to do all acts and things which are necessary for or incidental to the provision of any of the Securities Trading Services and/or exercise of its rights or powers under this Agreement.

- 3.2 Subject to applicable Market Requirements, in each case with the consent of the Bank only, the Customer may sell or otherwise dispose of such types of Securities as agreed by the Bank from time to time which are legally due to be but not yet credited into his Securities Trading Account, and may purchase or subscribe for such types of Securities as agreed by the Bank from time to time with funds which are legally due to be but not yet credited into his Securities Trading Account in each case where the Securities or funds are not subject to any charge, lien or other security interest, but the Bank reserves the right to withdraw its consent in relation thereto at any time in its sole discretion.
- 3.3 The Bank may appoint any other person (whether Connected Company or third party and whether local or overseas) as its nominee, agent, delegate or correspondent broker to perform any of the Securities Trading Services on its behalf and may delegate any of its powers under this Agreement to such person, and such person may further appoint any other person as its nominee, agent, delegate or correspondent broker to perform any of the Securities Trading Services on its behalf and may further delegate any of its powers as delegated from the Bank to its appointee. The Bank shall not be responsible for any act or omission of any of such nominee, agent, delegate, sub-custodian or correspondent broker, save for any negligence or wilful default on the Bank's part in the appointment of such persons. In particular but without limitation, the Customer shall bear the risk of the bankruptcy or insolvency of any nominee, sub-custodian, agent, delegate or correspondent broker through whom the Securities Trading Services are provided.
- 3.4 In performing the Securities Trading Services, the Bank shall exercise the same degree of care as it would exercise in respect of its own property save as may otherwise be provided in this Agreement.
- 3.5 This Clause shall be in addition to, and without prejudice to, Clause 5 of the General Terms and Conditions for Investment Accounts. The Customer agrees that the Bank and any of its officers shall be authorised to disclose any information it has concerning the Customer, the Customer's accounts with the Bank and the Securities Trading Services:
- (a) to any other person appointed by it in connection with any of the Securities Trading Services (whether affiliated party or third party and whether local or overseas), including without limitation any person whom the Bank may appoint to execute the Customer's orders or clear Transactions through;
 - (b) where disclosure is requisite or desirable in the performance of any of the Securities Trading Services;
 - (c) where disclosure is in the interests of the Bank;
 - (d) where disclosure is made for purposes of Clause 3.1, in accordance with Clause 16 and/or otherwise required or requested by any applicable Market Requirements or audit requirements, any court order, any regulatory, governmental or other authority or body which has jurisdiction over the Bank, its agent, nominee, delegate or correspondent broker, or the Customer, any relevant exchange, clearing house, tax authority, share registrar or U.S. Market Data Provider or any internal policies of the HSBC Group relating to the prevention of criminal activities or the provision of services to any persons that may be subject to sanctions; or
 - (e) to any other officer of the bank and any Connected Company of the Bank.
- 3.6 The Bank shall have no duty to ascertain the nationality of the Customer or whether Securities deposited are approved for foreign ownership or whether any foreign exchange control restrictions or requirements apply.
- 3.7 The Securities Trading Services shall be subject to applicable Market Requirements. For the avoidance of doubt:
- (a) in the event of any conflict or inconsistency between this Agreement and any Market Requirements, the Market Requirements shall prevail;
 - (b) all of the Market Requirements and any such action or step so taken by the Bank to prevent or remedy a breach of the Market Requirements shall be binding upon the Customer as if expressly set out herein or authorised hereby; and
 - (c) nothing in this Agreement shall exclude or restrict any obligation or liability the Bank may incur in relation to the Customer under the Market Requirements applicable to the Bank to the extent that the Bank is precluded thereunder or pursuant thereto from restricting or excluding such obligation or liability.
- 3.8 Where the Customer trades any Securities traded in the United States, the terms of Appendix I shall apply. In the event of any conflict or inconsistency between the terms of this Schedule and those of Appendix I in respect of any Security traded in the United States, the latter shall prevail.
- 3.9 This Clause 3 shall continue in effect notwithstanding the termination of this Agreement.
- #### 4 Securities Trading Services
- 4.1 The Bank is authorised, at its discretion, to perform all or any of the following services:
- (a) to purchase or subscribe for any type of Securities in accordance with the Customer's instructions;
 - (b) to sell or otherwise dispose of Securities and to deal with the proceeds in accordance with the Customer's instructions; and
 - (c) to deliver the documents of title and any other instruments relating to such Securities to the Customer or to the order of the Customer in accordance with any instruction but at the risk of the Customer.
- 4.2 The Customer agrees that the Bank may aggregate orders effected on behalf of the Customer with the orders of other customers, the Bank or any Connected Company and the Customer acknowledges that such aggregation may on some occasions operate to the Customer's disadvantage and on other occasions to the Customer's advantage;
- 4.3 Suspension of Securities Trading Services
- If there has been no transaction of Specified Investment Products on the Securities Trading Account for a period of three calendar years since the last Customer Account Review, the Securities Trading Services to transact in Specified Investment Products will be restricted. A new Customer Account Review will need to be conducted before the Securities Trading Services can be resumed.
- #### 5 Purchase and Sale Instructions
- 5.1 The Customer authorises the Bank to accept Fax Instructions and/or Verbal Instructions provided by telephone purporting to come from the Customer without requiring the Bank to verify the authority or identity of the person giving or purporting to give such instructions or the authenticity of such instructions, and in the case of telephone Verbal Instructions, without requiring written confirmation in respect of such Verbal Instructions. The Customer understands and accepts that there are risks associated with Fax Instructions and telephone Verbal Instructions. In particular, the Customer acknowledges that with [Fax Instructions and] telephone Verbal Instructions, the Bank is not in a position to and is not obliged to verify if such instructions are given in accordance with the Customer's account mandate. Where the Bank acts in good faith on telephone instructions which emanate or purport to emanate from the Customer in any circumstances whatsoever, the Customer shall be responsible for whatever consequences may arise. The Bank may at its sole discretion, but is not obliged, to take reasonable steps to verify the identity of the person giving any telephone Verbal Instructions purportedly on the Customer's behalf. Where the Cash Settlement Account/Securities Trading Account are in the names of more than one person, the Bank is authorised to accept telephone Verbal instructions from any one account holder. Such Verbal Instruction shall be binding on all accountholders. The liabilities of each of the accountholders shall be joint and several.
- 5.2 The Bank shall not be under any obligation to accept or act on any instruction (including, without limitation, Fax Instructions or Verbal Instructions) to purchase any Securities unless:
- (a) at the time of receiving such instructions to purchase Securities, there are sufficient monies in the same currency as the currency of the relevant Securities held in cleared funds to the credit of

the Customer's Cash Settlement Account to meet any purchase price together with any estimated expenses to be incurred in connection with such purchase;

- (b) at the time of receiving such instructions to purchase Securities, there are sufficient credit facilities to meet such purchase price and expenses and all terms and conditions relating to such facilities have or will have been satisfied in the opinion of the Bank; or
- (c) otherwise agreed by the Bank pursuant to Clause 3.2.

The Customer acknowledges, undertakes and agrees to be always primarily liable for all transactions effected by the Bank with or on behalf of the Customer pursuant to this Schedule.

5.3 On receipt of any instruction to purchase Securities the Bank acting in good faith will calculate the sums required to meet such purchase instruction plus an estimate of the sums required to meet any tax, duty or other expenses in connection with such purchase. Without prejudice to Clause 5.2 following such calculation, the following provisions shall apply:

- (a) the Bank shall be entitled (but not obliged) to set-off an amount equivalent to such sum available in the Cash Settlement Account (including but not limited to funds arising from the sale of Securities on behalf of the Customer) or any other account maintained by the Customer or any of them with the Bank (in the form of credit balance and/or credit facility) against all actual or contingent liabilities incurred by the Bank as a consequence of the said instruction including any liability to pay the purchase price and other expenses to any third party; and
- (b) until completion of the purchase the Customer shall not be entitled to withdraw all or any part of the amount and the amount shall not constitute a debt owed by the Bank to the Customer,

5.4 The Bank shall not be under any obligation to accept or act on any instruction to sell (including, without limitation, Fax Instructions or Verbal Instructions) any Securities unless (a) sufficient such Securities are held in the Bank's nominee name, or that of the Bank's nominee and/or due to be credited to the Securities Trading Account under any purchase transaction(s) which are not subject to any charge, lien or other security interest in favour of any person including the Bank or (b) as otherwise agreed by the Bank pursuant to Clause 3.2.

5.5 Without prejudice to Clause 5.4, on receipt of any instruction to sell Securities, the Bank shall be entitled to debit the Securities Trading Account with the relevant Securities on or (at the Bank's sole discretion) at any time before completion of the sale (but shall not be obliged to do so). The Customer acknowledges that the Customer shall not be entitled to withdraw or in any way deal with all or any part of such relevant Securities (which shall be held on trust for the Bank) until completion of the sale.

5.6 Where any instruction for the purchase or sale of any Securities is for completion on the date of instruction, it shall only be accepted if it is received before the relevant "cut off" time in respect of any relevant exchange or market as advised by the Bank to the Customer. Where for whatever reason such instruction has not been executed (or there is any unexecuted part of any such instruction in the case of a partially executed instruction), it shall be deemed to lapse at the expiry of the trading date specified in any such instruction or the first working day thereafter in the market where the instruction is to be executed if it is a public holiday in that market on the date of instruction. Any other instructions shall be effective until cancelled by the Customer or the Bank. If on the date of instruction it is a public holiday in the relevant market the Bank will execute instructions in the relevant market on the first working day thereafter.

5.7 Without prejudice to Clause 5.2, where the Bank accepts an instruction to purchase Securities where the conditions in Clause 5.2 are not satisfied, the Bank has the right to convert any funds in other currencies in the Cash Settlement Account into the same currency as the relevant Securities at the Exchange Rate as it deems appropriate.

5.8 The Customer may give the Bank instructions by e-mail, the internet or through any other electronic or order management system, as separately agreed with the Bank in writing. When doing so, the Customer shall

adhere to any securities procedures that the Bank may prescribe from time to time when giving instructions by e-mail, the internet or any other electronic or order management system. When the Customer gives instructions by e-mail, the internet or any other electronic or order management system referable to a security procedure prescribed by the Bank:

- (a) the Customer is deemed to have authorised such instructions, whether or not the instructions are actually authorised by the Customer; and
- (b) the Customer accepts full responsibility for the implementation of all such instructions (including Transactions and other matters arising therefrom) and agrees that the Bank shall have no liability for the implementation of all such instructions.

6 Cancellation of Instructions

6.1 The Bank shall not be obliged to act on any instruction for cancellation, variation or amendment of any instruction already given to the Bank nor be responsible or liable to the Customer for any loss or expense suffered or incurred by the Customer if the original instruction has already been completed or, in the opinion of the Bank, the Bank has insufficient time or is unable to act on such instruction to cancel, vary or amend the original instruction.

6.2 The Bank may, at its discretion, cancel any instruction given to the Bank where such instruction has not yet been completed if, in its opinion, there are grounds for such cancellation.

7 Reports, Statements and Information

7.1 The Bank shall provide the Customer with such reports and statements concerning the Securities Trading Services in accordance with the Market Requirements.

7.2 The Bank may provide a trade, execution or transaction advice, Confirmation or contract note to the Customer in accordance with applicable Market Requirements after effecting a Transaction, whether on or after the trade date ("**Contract Note**") and/or a subsequent settlement advice on the settlement date ("**Settlement Advice**"). For the avoidance of doubt, in the event of any conflict between the information set out in the Contract Note and the Settlement Advice, the information in the Contract Note shall prevail. The Contract Note or Settlement Advice may be provided on a consolidated or non-consolidated basis. Where the Contract Note refers to a settlement date, if settlement cannot take place on that date due to physical constraints or adverse weather conditions as a result of which that date does not constitute a full trading day in the relevant exchange or market, the settlement date will be deferred to the next trading day.

7.3 After effecting a Transaction, the Bank may notify the Customer of the same via SMS to a mobile phone number as provided by the Customer in the Investment Account Opening Booklet or as otherwise provided by the Customer to the Bank. The Customer acknowledges and agrees that the Bank is under no duty to ensure the delivery, accuracy, security or confidentiality of the contents of the SMS. The Bank shall not be liable for any losses of any kind arising from such notification via SMS, including but not limited to:

- (a) a non-delivery, delayed delivery, wrong delivery or partial delivery of the contents of the SMS;
- (b) inaccurate contents of the SMS;
- (c) access to the contents of the SMS by any unauthorised person; or
- (d) use or reliance by the Customer on the contents of the SMS for any purposes including investment purposes.

In the event of any inconsistency between the contents of the SMS and the corresponding trade, execution or transaction advice, Confirmation or contract note, the latter shall prevail. The Customer agrees and acknowledges that the Bank will not and does not accept instructions provided via SMS.

7.4 The Bank shall be under no obligation to notify the Customer if any instruction given by the Customer is not performed or is only partially performed for any reason, and if the Customer requires confirmation in this regard, the Customer should contact the Bank subsequently.

7.5 In relation to any such Securities listed or traded in the United States (or elsewhere) as the Bank may determine from time to time, the Customer accepts that, the Bank may effect an order received from the Customer in a series of transactions over a period of time and where an instruction is executed at more than one price, subject to applicable Market Requirements, only the average price of all the executed prices may be recorded in the relevant Contract Note or Settlement Advice instead of the actual price for each transaction, which may be rounded off as the Bank thinks appropriate, and the total consideration will be calculated based on such rounded average prices and may be rounded off as the Bank thinks appropriate.

7.6 The Bank and the Customer hereby undertake to notify the other in the event of any material change to any information provided to the other in connection with the Cash Settlement Account, Securities Trading Account, any other Account or the Securities Trading Services.

7.7 The Customer undertakes to notify the Bank immediately in the event of any change of the country or territory of his domicile or residence or any change of his nationality or his obtaining any new nationality and provide the Bank with any such information as required or requested by the Bank in connection with the analysis of the relevant tax implications, including, without limitation, the reasons for such change, and the Customer agrees that in that case the Bank has the right to cancel all his pending orders before the opening of the relevant exchange or market and/or, where applicable, to withhold an amount calculated in accordance with the maximum withholding tax rate or any other withholding tax rate as determined by the Bank from time to time if the Bank deems appropriate in its discretion. The Bank shall in no circumstances be obliged to (but shall be entitled to if it deems appropriate) reclaim, or facilitate or assist with reclaiming, any relevant tax difference for or on behalf of the Customer.

8 Execution of Transactions

8.1 Except as otherwise disclosed by the Bank to the Customer in writing (whether before or after a Transaction), the Bank shall act as agent for the Customer. In this regard, the Bank may act as principal when entering into certain Transactions and may notify you of the same in the Contract Note relating to such Transaction.

8.2 Without prejudice to the foregoing, when the Customer places an order to execute and/or clear a Transaction with the Bank, that order may be executed and/or, as appropriate, cleared through:

- (i) any Connected Company; and/or
- (ii) members of the various exchanges and clearing houses; and/or
- (iii) intermediaries and/or principals therein or in other markets,

in each case who will (subject to contrary agreement) act as the Customer's sub-agent, pursuant to arrangements which the Bank at its absolute discretion may make from time to time to provide order execution and/or clearing, and references herein to transactions or execution and/or clearing by the Bank as the Customer's agent shall be construed accordingly. The Customer acknowledges and agrees that in the event that the Bank is held liable for any payments that may result from the Transactions, he will be responsible for any such payments and will indemnify the Bank in respect of all costs, losses or liabilities incurred by the Bank in executing and/or clearing his orders.

8.3 Local charges levied on the Customer in respect of a Transaction represent the Bank's charge and may not necessarily equate to charges paid by the Bank to local brokers.

8.4 Without limiting the generality of any other provisions of this Agreement, the Customer acknowledges and agrees that the Bank and the relevant parties referred to in Clause 8.2 may execute an order on behalf of the Customer through the relevant stock exchange market or match such order either in whole or in part, with an order from another person (who may be a Connected Company) or otherwise act as agent for, and receive commission from, the Customer and/or each such person, including arranging for orders to be crossed with such persons either in whole or in part via a crossing engine hosted by any of the Bank's affiliates. Any such matching and crossing will be done in accordance with applicable Market Requirements, including, without limitation, any applicable best execution requirements.

8.5 The Customer agrees that any records maintained by the Bank (including, without limitation, telephone recordings or transcripts) relating to or connected with the Securities Trading Services shall be binding and conclusive for all purposes whatsoever and shall be conclusive evidence of any instructions, communications, orders, information and/or data transmitted by the Customer. The Customer agrees that all such records are admissible in evidence and that the Customer shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of such records merely on the basis that such records are in electronic form or are the output of a computer system, and the Customer hereby waives any of its rights, if any, to so object.

9 Settlement

9.1 The Customer shall provide Securities to the Bank for delivery against sales or provide money to the Bank for the payment of Securities purchased by such time and at such place as may be necessary for the Bank to make delivery or payment as required by the relevant exchange or other market. Any failure by the Customer to provide such Securities or money to the Bank shall entitle the Bank (but the Bank is not obliged), without further notice or demand forthwith to take any other action or steps that the Bank in its sole discretion considers appropriate or necessary.

9.2 The Customer acknowledges that the timing of money, Securities or other property which is/are due to be delivered to him being credited to his account will be subject to time zone differences and the timing of confirmation by any third party custodians appointed by the Bank and therefore such money, Securities or other property may not be so credited on the date of payment as announced in the relevant market.

10 Limitations on Liability and Indemnity

10.1 Notwithstanding that the Customer may have informed the Bank of any investment objectives of the Customer, the Customer shall be solely responsible for making his own independent investment decision and the Customer gives all instructions in reliance on his own judgment. In addition the Bank shall not owe the Customer a duty (save only to the extent required by Market Requirements) to exercise judgment on behalf of the Customer as to the merits or suitability of the Transaction concerned.

10.2 The Bank is under no duty to examine or verify the validity of the ownership of or title to any Securities and shall not be liable in respect of any defect in ownership or title.

10.3 Where applicable, the Customer shall be liable for any taxes or duties payable or to be withheld on or in respect of any Securities or in connection with any Securities Trading Services in accordance with the maximum withholding tax rate or any other withholding tax rate as determined by the Bank from time to time and none of the Bank, any of its agents, nominees, delegates or correspondent brokers, nor any of its market information providers shall be liable for any of the foregoing. In the event that the Bank becomes aware or determines that any taxes or duties (or any part thereof) payable or in respect of any income, proceeds, interest or distribution which has/have already been credited to the Customer shall have been withheld or paid, the Bank shall be authorised to collect from the Customer and the Customer shall agree to pay to the Bank such taxes or duties (or any part thereof).

10.4 It is the Customer's responsibility to seek independent professional advice on and handle any tax issues which may affect the Customer under all applicable laws in connection with any investment or Transaction contemplated under this Agreement and, in the absence of express written agreement by the Bank, the Bank assumes no responsibility for advising on or handling such tax issues or providing any assistance in this regard.

10.5 The Bank shall not be liable for losses of any kind which may be incurred by the Customer as a result of the provision of the Securities Trading Services by the Bank in accordance with instructions or in any other case unless the losses are due to the negligence or wilful default of the Bank or its officers or employees.

10.6 The Customer shall indemnify and hold harmless the Bank, its market information providers, any other person appointed by it and their respective officers and employees from and against all claims, liabilities, damages, losses, costs and expenses of any kind which

may be incurred by any of them and all actions or proceedings which may be brought by or against any of them in connection with the provision of the Securities Trading Services and/or as a result of any default by the Customer in the performance of his obligations under this Agreement (including without limitation to the generality of the foregoing, any costs incurred or actions or proceedings brought as a result of the Customer failing to maintain sufficient Securities or sufficient cash in a particular currency) and/or the enforcement of this Agreement unless due to the negligence or wilful default of the Bank or its officers or employees and this indemnity shall continue despite the termination of arrangements contemplated by this Agreement.

10.7 The Bank may at its discretion and subject to any conditions it may require agree to include in the Securities, Securities which are not fully paid. Where such Securities are included in the Securities, the Customer authorises the Bank (but the Bank is not obliged) to make any payment in connection with such Securities on behalf of the Customer as it thinks fit, and the Customer shall indemnify the Bank and any other person appointed by the Bank against all claims, liabilities, damages, costs and expenses of any kind which may be incurred by them as a result. In particular (but without limitation) the Customer agrees to pay to the Bank on demand or as specified by the Bank the amount of any call received by the Bank or any such person in respect of any such Securities.

10.8 Any losses or liabilities of any kind incurred by the Customer in the course of any trading based on any Securities or funds which are legally due to be but not yet credited into his Securities Trading Account or Cash Settlement Account respectively shall solely be borne by the Customer, and the Bank shall have no liability in relation thereto. At no time will the Bank be liable for indirect or consequential losses or liabilities of any kind even if the Customer may have advised the Bank of the possibility of such losses or liabilities.

10.9 The Bank shall not be liable for losses of any kind as a result of the failure of an executed Transaction to be settled by the settlement date as specified in the Contract Note to which such Transaction relates (except where such failure is caused by the negligence or wilful default of the Bank or any other person appointed by it or their respective officers or employees), although in such circumstances, notwithstanding the provisions of Clause 10.1, the Bank is authorised to take any such action or steps to settle such Transaction as it considers appropriate in its sole discretion.

10.10 Where the Customer is or becomes a U.S. Person, and trades any Securities traded in the United States, or if the Bank determines at any time at its sole and absolute discretion:

- (a) the Bank shall have the right to suspend or terminate the provision of any or all Securities Trading Services to the Customer with respect to such Securities and/or the relevant Account(s) and the Bank shall have no liability for losses or fees, costs or expenses of any kind in connection with such suspension or termination; and
- (b) the Bank shall not be obliged to (but shall be entitled to if it deems appropriate) make or handle any tax reporting in relation to such Securities for or on behalf of the Customer.

11 Customer Representations, Warranties and Acknowledgements

11.1 The Customer represents, warrants, confirms and undertakes as follows:

- (a) that the Customer is not domiciled or resident in a country or territory where there is any restriction on the Customer purchasing or holding any Securities. If the Customer becomes resident or domiciled in any such country or territory the Customer will inform the Bank immediately and will if so required by the Bank sell or redeem any such restricted Securities;
- (b) that the Customer acts as principal and the Customer when purchasing or dealing in any Securities will ensure that it is not subject to any prohibition against purchasing or dealing in any such Securities;
- (c) that any decision to sell or purchase any Securities shall be based on the Customer's own judgement and that the Customer has relied upon information obtained by himself and not on any

advice, view or information provided by the Bank. The Customer acknowledges and agrees that he is aware that the Bank does not hold out any of its employees, agents or Affiliates as having any authority to provide any representations, trading suggestions, recommendations or information (whether written or oral) or research to the Customer and the Customer does not rely on any such representations, trading suggestions, recommendations, information or research;

- (d) that the Customer will comply with any relevant Market Requirements in any of the jurisdictions in which Securities are traded, including but not limited to, any disclosure of interest requirements;
- (e) that the Customer has full power and authority to enter into this Agreement with the Bank and to perform obligations on his part hereunder, and such obligations are enforceable in accordance with their terms, and that the Customer's entry into and acting in accordance with this Agreement will not contravene any applicable laws, rules and regulations;
- (f) that the Customer will provide to the Bank appropriate warranties and indemnities in relation to initial public offerings and placements. The Bank is not obliged to undertake any transaction in initial public offerings and placements if the Customer does not provide such warranties to the Bank. The Bank requires such warranties and undertakings because it may be required to provide warranties and undertakings to the placing agent for the initial public offering and/or placement concerning the Customer's order;
- (g) in relation to initial public offerings and placements, in accordance with the listing rules of the relevant stock exchange and applicable laws, rules and regulations governing the issuer (the "**Issuer**") and the offering of the Securities:
 - (i) the Customer is not the chief executive, a director (or an immediate family member of a director), a promoter, a supervisor, an existing shareholder, a connected person or any person in relation to the control of the Issuer or its subsidiaries, or an associate of any of them, nor any connected client or employee of the lead manager/sponsor/underwriter;
 - (ii) the Customer is independent of, and not connected or acting in concert with any other places or persons, including but not limited to the issuer, any director (or an immediate family member of a director), promoter, supervisor, chief executive, existing shareholder, connected person or any person in relation to the control of the Issuer or any of its subsidiaries or any of their respective associates, nor any connected client or employee of the lead manager/sponsor/underwriter, and has not offered or sold, and will not offer or sell, any Securities to any such persons;
 - (iii) the Customer is not directly or indirectly funded or backed by the directors, promoters, supervisors, substantial shareholders, chief executive, connected persons or any person in relation to the control of the issuer or its subsidiaries or associates of any of them, nor any connected client or employee of the lead manager / sponsor / underwriter;
 - (iv) the Customer is not and will not, as a result of the Securities placed to them, become a substantial shareholder of the Issuer or an immediate family member, related corporation, associated company or sister company of a substantial shareholder of the issuer, and has not offered or sold, and will not offer or sell, any Securities to any such persons; and
 - (v) the Customer is not in possession of any information which would, pursuant to applicable securities laws, preclude the Customer from applying for or purchasing the Securities;
- (h) the Customer acknowledges and agrees that its subscription for the above Securities is subject to availability, and that allocations may be made based on certain factors, such as the Customer's trading history, as may be determined by the Bank, the issuer and/or the lead manager/sponsor/underwriter from time to time.

The Customer further acknowledges that information regarding the Bank's allocation policy is available to the Customer upon request;

- (i) the Customer is not accustomed to take instructions from a connected person of the issuer in relation to the acquisition, disposal, voting or any of other disposition of Securities in the issuer; and
- (j) the Customer will on demand indemnify and keep indemnified the Bank, the lead manager/sponsor/underwriter and their respective affiliates, officers, agents and employees for losses or liabilities incurred by any of them arising out of or in connection with any breach of any of the selling restrictions, the transfer restrictions or the oral contract to subscribe for or purchase the Securities, or any other breach of the Customer's obligations hereunder. The Customer will further indemnify the Bank against any loss, expense or liability that the Bank may incur or suffer in relation to any statement or indemnity given by the Bank to the issuer or lead manager/sponsor/underwriter in relation to any subscription by the Customer.

11.2 The Customer represents, warrants, confirms and undertakes as follows:

- (a) where the Customer trades any Securities traded in the U.S., that the Customer is not a U.S. Person, and that in the event that the Customer becomes such a person, the Customer will notify the Bank immediately and will transfer all of his holdings in Securities traded in the United States within a month of the occurrence of the event or any other period as determined by the Bank, and the Customer acknowledges that in that case all the income, proceeds, interest and distribution arising from such Securities shall be subject to the maximum withholding tax rate or any other withholding tax rate as determined by the Bank from time to time;
- (b) that the Customer is not a director or officer, or shareholder who holds 10% or more of the interests in the shares of, a company listed on any stock exchange in the United States;
- (c) that any Securities delivered or pledged by the Customer or his transfer agent to the Bank will be free from any lien, charge, claim or other encumbrance (other than a lien imposed on all securities by the applicable clearing house or depository) and free from any other restrictions, including, but not limited to, (i) the volume limitations and manner of sale limitations set forth under Rule 144 of the Securities Act of 1933, as amended, (ii) any requirement that any sale, assignments or other transfer of such securities be consented to by any person or entity, (iii) any limitations on the type or status of any purchaser, pledgee, assignee or transferee of such securities, (iv) any requirement of the delivery of any opinion of counsel, notice or other documentation to the issuer, registrar or any other person prior to the sale, pledge, assignment or other transfer and (v) any registration or qualification requirement or prospectus delivery requirement for such securities pursuant to applicable securities laws; and
- (d) that the Customer is not:
 - (i) registered or qualified with the Securities and Exchange Commission of the United States, the Commodities Futures Trading Commission of the United States, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association;
 - (ii) engaged as an "investment advisor" as that term is defined in Section 202(11)(a) of the Investment Advisor's Act of 1940 (whether or not registered or qualified under that Act); or
 - (iii) employed by a bank or other organisation exempt from registration under Federal and/or state securities laws to perform functions that would require him to be so registered or qualified if he were to perform such functions for an organisation not so exempt, and

in the event that the Customer becomes so registered, qualified, engaged or employed he will notify the Bank immediately. In the event that the Customer is or becomes deemed by any U.S. Market Data Provider to be so

registered, qualified, engaged or employed the Customer agrees that the Bank shall have the right to pass on to the Customer any additional market data subscription fees and any other fees and costs incurred as a result of or in connection with the foregoing.

11.3 The Customer hereby represents and warrants that the Customer is acting as principal in relation to all the Securities Trading Services and that no Securities and no parts thereof will constitute Securities held by the Customer on behalf of any third party.

11.4 The Customer represents, warrants and confirms that the Customer is not subject to any law which prohibits the performance by the Customer of any of the undertakings in this Clause 11 or, where the Customer is subject to such law, that the Customer has waived the benefit of such law or consented in writing to the performance by the Customer of such undertakings.

12 Trading Restrictions and Risk Disclosures

12.1 The Customer shall at all times comply with all trading restrictions applicable to any of his trading activities, including but not limited to trading or position limits imposed by the Bank or any relevant exchange or market or clearing house or Market Requirement from time to time. If any such trading restriction or trading or position limit is exceeded, the Bank may disclose the Customer's identity and positions and/or liquidate any of the Customer's positions, if the Bank is requested to do so by any regulatory authority, exchange, market or clearing house and/or pursuant to any Market Requirement.

12.2 The Customer represents, warrants and confirms that the Customer has read, fully understood and accepted the risk disclosure statements in relation to the Securities Trading Services, which are set out in this Agreement or which are otherwise notified to the Customer.

13 Power to Debit, Power to Deal with Securities and Exchange Rate

13.1 In addition to any other rights the Bank may have, the sums payable in respect of any Transaction, including the payment of any fee, taxes or duties payable, may be debited to the Customer's Cash Settlement Account. In the event that such debiting causes the Cash Settlement Account to be overdrawn then interest shall be payable at such rate as the Bank shall determine and shall in the absence of agreement to the contrary be repayable on demand. Any sale proceeds, dividends and interests received by the Bank in respect of the Securities Trading Services and any amount after deduction of the maximum or relevant withholding tax (if applicable) shall be credited to the Customer's Cash Settlement Account.

13.2 Without prejudice to any other right or remedy which the Bank may have, the Bank shall have a lien on all Securities received or held by the Bank, and the Customer agrees that the Bank may dispose, or initiate a disposal, of any Securities received or held by the Bank on behalf of the Customer, in settlement of any liability owed by the Customer or on behalf of the Customer to the Bank or any third party (including, without limitation, any fees and expenses incurred by the Bank where the Customer has failed to fulfil his settlement obligations and the Bank has, in its discretion, taken action to fulfil such obligations on behalf of the Customer).

13.3 The Bank shall be entitled to collect and/or effect any sums payable in respect of any Transactions as referred to in Clause 13.1 in any currency as the Bank may determine. Where a conversion of one currency into another currency is required for such purpose or otherwise to enable the Bank to exercise any of its powers and rights under this Agreement, such conversion shall be calculated at the Exchange Rate.

14 Other Interests

14.1 The Customer acknowledges that when the Bank arranges a Transaction with or for the Customer, the Bank or a Connected Company or some other person connected with the Bank may have an interest, relationship or arrangement which is material in respect of the Securities, Transaction, arrangement or service concerned.

14.2 The Customer acknowledges and accepts that the Bank and any Connected Company may have interests which conflict with the Customer's interests and may owe duties to other clients which would otherwise conflict with the duties owed by the Bank to the Customer,

and consent to the same. In particular but without limitation, the Customer accepts that in providing services to the Customer, the Bank may execute transactions on the Customer's behalf, and in doing so, the Bank (or a Connected Company) is or may be:-

- (i) entering into transactions in or in respect of Securities with the Customer as principal on the Bank's own account or that of a Connected Company or otherwise dealing or arranging deals in circumstances involving a Connected Company or making a market or dealing in Securities or transactions relating thereto for the Bank's own account;
- (ii) matching an order executed on the Customer's behalf with an order from another person (who may be a Connected Company) or otherwise acting as agent for, and receiving commission from, the Customer and/or each such person;
- (iii) acting or may have acted as financial adviser or in providing services to other clients who have interests in the relevant Securities or Transactions relating thereto; and
- (iv) acting or may have acted as financial adviser to or having some other relationship or arrangement with the issuer or holder or contracting party in respect of the relevant Securities or transactions relating thereto or another person who has an interest in such Securities or transactions relating thereto.

The Bank shall take all reasonable steps to ensure the Customer receives fair treatment in the event that the Bank has any such interest or in the event of an actual or potential conflict arising.

- 14.3 To the fullest extent permitted by applicable Market Requirements, the Customer agrees that the Bank may solicit or accept from, or offer to, any stockbroker(s) or underwriter(s) or any other third party (including a Connected Company) engaged in any Transaction authorised in accordance with this Agreement any rebate or reallowance of any brokerage or commission payable or any other goods, services or benefit in respect thereof. The Bank will disclose the receipt of any rebate or reallowance of any brokerage or commission payable to it in relation to a Transaction on the relevant Contract Note provided to the Customer. The Customer further agrees that the Bank shall be entitled to retain any interest generated on any payment(s) made by/ to the Customer pending transfer to the Cash Settlement Account (or any other account maintained by the Customer or any of them with the Bank) or to stockbrokers, underwriters and/or fund houses to effect an instruction hereunder.

15 Prices

- 15.1 Prices of Securities may be provided by various market information providers. While the Bank and its market information providers endeavour to ensure the accuracy and reliability of the prices quoted, no guarantee as to their accuracy or reliability is given and no liability (whether in tort or contract or otherwise) is accepted for any loss or damages arising from any inaccuracies or omissions or reliance on such prices quoted.
- 15.2 Any price of Securities quoted by the Bank in response to any enquiry by the Customer is for reference only and shall not be binding on the Bank or any of its market information providers. The Bank shall be entitled to act on any instruction for the sale and purchase of any Securities even if the price of such Securities has altered to the disadvantage of the Customer between the time of receipt of such instruction and the time at which the Bank or its agent completes any such sale or purchase.

16 Disclosure of Information to Regulators

- 16.1 Without limiting the generality of any other provisions of this Agreement and notwithstanding any other provisions of this Agreement to the contrary, in relation to any dealing where the Bank has received an enquiry from any Singapore or overseas regulator, tax authority, governmental or quasi-governmental agency, exchange or clearing house having jurisdiction over the bank, its agents, nominees and delegates or the Customer (collectively the "regulators") or a request from a stockbroker/registered person/intermediary in response to such enquiry from any of the regulators, the terms of this Clause 16 shall apply.
- 16.2 The Customer undertakes to, upon request by the Bank (which request

shall include the relevant contact details of the relevant regulator), within two Business Days of the relevant jurisdiction inform the relevant regulator of his identity, address, occupation and contact details. The Customer shall also inform the relevant regulator of the identity, address, occupation contact details of any third party (if different from himself) who originated the dealing in question. The Customer also hereby authorises the Bank and each of its officers to disclose all such information concerning the Customer, his Account and any Transaction that any regulator requests or is required to be disclosed pursuant to applicable Market Requirements. This Clause 16.2 shall continue in effect notwithstanding the termination of this Agreement.

- 16.3 The Customer confirms that the Customer is not subject to any law which prohibits his performance of the undertaking in Clause 16.2 or, where the Customer is subject to such law, that the Customer has waived the benefit of such law or consented in writing to his performance of such Clause.

17 Safe Custody Arrangements

- 17.1 Without prejudice and in addition to the provisions of the Custodian Services Terms and Conditions, securities purchased or held for the Securities Trading Account of the Customer shall be held for the Customer by and in the name of the Bank or any nominee appointed by the Bank in any country where such Securities were issued, are listed on an exchange or otherwise are bought and sold or in the name of a nominee in accordance with the rules and regulations of any system which provides central clearing and settlement facilities in respect of Securities. In holding such Securities for the Customer, neither the Bank nor any nominee of the Bank shall be acting as trustee (other than as bare trustee) for the Customer or any other person. The Customer agrees that any and all Securities held by or deposited with the Bank, any sub-custodian or their respective sub-custodians, nominees or agents are at the Customer's sole risk. Unless expressly provided in this Agreement, the Bank's duty in respect of the custody of Securities under this paragraph shall be limited to acting as bare trustee and to exercise good faith in respect of any action or inaction in relation to such custody. All duties under the Trustees Act, Chapter 337 of Singapore are excluded other than those that apply to bare trustees and the Bank's sole duties and obligations in respect of the custody of Custody Property are as specified in this Clause 17 and in the Custodian Services Terms.

- 17.2 Securities purchased for the Customer shall be delivered by the Bank to the Customer's Securities Trading Account and the Customer may direct the Bank to transfer out such Securities to such other account as specified by the Customer provided that (i) such Securities are fully paid and (ii) such Securities are not held as collateral for accounts of the Customer's or any third party with the Bank.

- 17.3 Custody of the Securities may be held on the basis that they are capable of being separately identified as belonging to or being attributed to the Customer or otherwise (as solely determined by the Bank or a sub-custodian or agent). If custody is held on the basis that it is not capable of so separately identified, the Securities will be pooled, such that those Securities which in the opinion of the Bank are of the same nature or category are held together on a commingled basis, in which case:

- (a) the Customer's interest in the Securities may not be identifiable by separate certificates, or other physical documents or equivalent electronic records and the Bank will maintain a record of the Customer's interests in any Securities that have been commingled;
- (b) any entitlement or any other benefits including cash proceeds arising as a result of corporate action will be distributed pro rata amongst the customers for whom the Bank or any nominee appointed by it holds the Securities; and
- (c) if a distribution would otherwise require the allocation of a fraction of the entitlements or unit of currency to the Customer, the Bank shall be entitled to credit to the Cash Settlement Account an amount which the Bank calculates to be the value of the fractional entitlement in lieu of allocating such entitlement to the Customer.

- 17.4 Upon either party giving notice of termination of the Services (including the termination of Custodian Services), the Customer shall

make all necessary arrangements to transfer any Securities held by the Bank or its nominees to another entity or to himself. The Customer shall bear all costs and expenses incurred in relation to or in connection with any such transfer. The Customer agrees that he shall procure that such transfer takes place accordingly, failing which the Bank may arrange for such transfer (and any cost and expense incurred by the Bank in relation to or in connection with any such transfer shall be borne solely by the Customer).

- 17.5 Any Securities held by the Bank or the sub-custodian as custodian shall be subject to the Bank's rights of lien and set-off as set out in this Agreement, and may also be subject to other similar rights or security interests of the Bank under other agreements between the Bank and the Customer. The Customer agrees and acknowledges that any sub-custodian, and any other nominee, sub-custodian or agent of the Bank, may also claim a lien or security interest over any property of the Customer held by it, but only in respect of the liabilities of the Customer owed to it.
- 17.6 For the avoidance of doubt, all cash received by the Bank, including all accruals attaching to any Securities will be held by the Bank as banker, and not as custodian or trustee, and will not be held under the terms of this Clause 17 or the Custodian Services Terms.

18 Short Selling

- 18.1 The Bank will not be under any obligation to execute any order placed by the Customer to sell Securities unless sufficient such Securities are either then being held for the Securities Trading Account of the Customer in the name of the Bank or such nominee appointed by the Bank, or are due to be credited into any such account under any purchase transaction(s) which are not subject to any charge, lien or other security interest in favour of any third party, including the Bank.
- 18.2 Until such time as the Bank notifies the Customer that the Customer may give short sale instructions, every sale instruction from the Customer will be a "long" sale, meaning that the Customer will never give the Bank a sale instruction unless, at the time of the instruction, the Customer either (i) owns the shares that are the subject of the instruction, or (ii) has already exercised an instrument convertible into the shares to be delivered to the purchaser.
- 18.3 Upon written notice from the Bank that the Customer may give short sale instructions, the Customer must comply with all applicable local laws, rules and regulations in respect of short selling of securities. In particular, the Bank may require the Customer to disclose and/or mark his short sale instructions in accordance with Market Requirements, and/or such procedures and systems as prescribed by the Bank from time to time in its sole discretion.
- 18.4 Without limiting the generality of any other provisions herein, the Bank has the right not to accept or act on any short sale instructions from the Customer.

19 No Advisory Services

- 19.1 The Bank does not provide investment advice as a service or as part of the Securities Trading Services and the Bank does not act as the Customer's fiduciary in relation to the Transactions. The Bank is not responsible or liable for any losses which the Customer may incur or suffer as a result of, in connection with, or arising from any information on Securities or markets (such as research reports, market trends, investment analysis or commentary) provided to the Customer in connection with such Transactions.
- 19.2 Without prejudice to the generality of Clause 19.1, if the Bank or any of its employees, agents or Affiliates provide any information or representations on Securities or markets such as research, reports, market trends, investment analysis or commentary upon the performance of selected companies, or trading recommendations, such provision is incidental to the Bank's conduct as execution only and this should not be construed as:
- (a) any endorsement of the Security;
 - (b) a representation that the Bank, its employees, agents or Affiliates have performed any due diligence on the Security;
 - (c) a recommendation or the provision of advice as a service;

- (d) the Bank, its employees, agents or Affiliates acting as the Customer's adviser or fiduciary;
- (e) information, trading suggestions or recommendations which the Customer can or may rely on in connection with his investment decision or as the primary basis for making his trading decisions; or
- (f) a representation, warranty or guarantee as to the accuracy of any such information or recommendation, and the Customer should seek his own advice as to the suitability of any Security mentioned. The use or reliance on any such information, representation or recommendation is at the Customer's own risk and any losses which may be suffered as a result of the Customer entering into any Transaction are for his own account. The Bank shall have no responsibility or liability for any losses arising out of any information, representation, recommendation or advice made or given by the Bank, its employees, agents or Affiliates, whether or not given at the Customer's request. The Bank is not liable for the accuracy and completeness of any such information, representation or recommendation even if such information, representation or recommendation was provided at the Customer's request.

20 Disclosures

- 20.1 Where the Customer is an accredited investor or expert investors as the case may be, the Customer represents and warrants that it will be an accredited investor and/or an expert investor for so long as the Customer has a relationship with the Bank. The Customer agrees and undertakes to promptly inform the Bank if the Customer ceases at anytime to qualify as an accredited investor and/or an expert investor. The Customer acknowledges that the Bank shall be duly entitled to rely on the accuracy of such declaration without any further investigations on the Bank's part. The Bank hereby notifies the Customer that in view of the Customer's declaration, representation and warranty that the Customer is an accredited investor and/or an expert investor, the Bank will be exempt from complying with certain compliance requirements under the Financial Advisers Act, Chapter 110 of Singapore (the "FAA"), the Financial Advisers Regulations and the relevant Notices and Guidelines issued thereunder, in respect of any financial advisory service which the Bank may provide to the Customer. In particular, the Bank will be exempt from:
- (a) Section 25 of the FAA (relating to the disclosure of material information on collective investment schemes and life insurance policies);
 - (b) Section 27 of the FAA (which requires that there must be a reasonable basis for recommendations);
 - (c) Section 36 of the FAA (which requires the disclosure of interests when making recommendations on securities in a circular or other similar written communication) when sending a circular or other similar written communication in which a recommendation is made in respect of securities;
 - (d) MAS Notice on Recommendations on Investment Products (which sets out requirements which are to be complied with when a financial adviser makes recommendations on investment products to Customers);
 - (e) MAS Notice on Information to Clients and Product Information Disclosure (which sets out the minimum standards a financial adviser should meet in its product information disclosures and information to clients, and the type of information which must be disclosed by such financial adviser to its client); and
 - (f) MAS Guidelines on Switching of Designated Investment Products (which provide guidance on the controls, processes and procedures that the Monetary Authority of Singapore requires a financial adviser to implement in order to monitor switching and ensure that its representatives do not advise clients to switch from one designated investment product to another designated investment product in a manner that would be detrimental to its clients).
- 20.2 Where the Customer is an overseas investor, the Customer represents and warrants that it will be an overseas investor for so long as the

Customer has a relationship with the Bank. The Customer agrees and undertakes to promptly inform the Bank if the Customer ceases at anytime to qualify as an overseas investor. The Customer acknowledges that the Bank shall be duly entitled to rely on the accuracy of such declaration without any further investigations on the Bank's part. The Bank hereby notifies the Customer that in view of the Customer's declaration, representation and warranty that the Customer is an overseas investor, the Bank will be exempt from complying with certain compliance requirements under the Financial Advisers Act, Chapter 110 of Singapore (the "FAA"), the Financial Advisers Regulations and the relevant Notices and Guidelines issued thereunder, in respect of any financial advisory service which the Bank may provide to the Customer. In particular, the Bank will be exempt from:

- (a) Section 25 of the FAA (relating to the disclosure of material information on collective investment schemes and life insurance policies);
- (b) Section 26 of the FAA (which prohibits false or misleading statements (with the intent to deceive) as to amounts payable, or the effect of any provision of a contract or proposed contract, in respect of an investment product);
- (c) Section 27 of the FAA (which requires that there must be a reasonable basis for recommendations);
- (d) Section 28 of the FAA (relating to restrictions on receiving or dealing with Customer's moneys or property);
- (e) Section 29 of the FAA (relating to the Monetary Authority of Singapore's power to require information to be furnished to it);
- (f) Section 32 of the FAA (relating to the establishment and maintenance of insurance broking premium accounts);
- (g) Section 34 of the FAA (prohibiting (with intent to deceive) making, or advising an insured to make, false or misleading representations, or omissions to disclose material particulars in relation to proposed contracts of insurance or claims); and
- (h) Section 36 of the FAA (which requires the disclosure of interests when making recommendations on securities in a circular or other similar written communication) when sending a circular or other similar written communication in which a recommendation is made in respect of securities;
- (i) MAS Notice on Recommendations on Investment Products (which sets out requirements which are to be complied with when a financial adviser makes recommendations on investment products to Customers);
- (j) MAS Notice on Information to Clients and Product Information Disclosure (which sets out the minimum standards a financial adviser should meet in its product information disclosures and information to clients, and the type of information which must be disclosed by such financial adviser to its client); and
- (k) MAS Guidelines on Switching of Designated Investment Products (which provide guidance on the controls, processes and procedures that the Monetary Authority of Singapore requires a financial adviser to implement in order to monitor switching and ensure that its representatives do not advise clients to switch from one designated investment product to another designated investment product in a manner that would be detrimental to its clients).

they may merge or consolidate or form as a result of acquisition by or of them. Consent of these parties is not required for any variation, rescission or termination of this Agreement.

21 Third Party Rights

- 21.1 Unless specifically provided otherwise in this Agreement, a person who is not a party to this Agreement or any Transaction shall have no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore (as may be amended from time to time) to enforce any provision in this Agreement or any Transaction.
- 21.2 Nothing in this Agreement shall operate to prevent or limit the Bank's right to assign, novate or otherwise confer any benefit or interest in favour of any other party. All defences and limitations in this Agreement shall be enforceable by the Bank and any member of the HSBC Group, their successors and assigns and entities into which

Appendix 1

The terms of this Appendix shall apply only where the Customer trades any Security traded in the United States.

The Bank agrees to make "Market Data" (as defined below) available to the Customer pursuant to the terms and conditions set forth in this Appendix, and the Customer agrees to comply with those terms and conditions. Part 1 sets forth terms and conditions of general applicability. Part 2 applies insofar as the Customer receives and uses Market Data made available pursuant to this Appendix as a Nonprofessional Subscriber.

PART 1: TERMS AND CONDITIONS OF GENERAL APPLICABILITY

1. **MARKET DATA DEFINITION** – For all purposes of this Appendix, "Market Data" means (a) last sale information and quotation information relating to securities that are admitted to dealings on the New York Stock Exchange ("NYSE"), (b) such bond and other equity last sale and quotation information, and such index and other market information, as United States-registered national securities exchanges and national securities associations (each, an "Authorizing SRO") may make available and as the NYSE may from time to time designate as "Market Data"; and (c) all information that derives from any such information.
2. **PROPRIETARY NATURE OF DATA** – The Customer understands and acknowledges that each Authorizing SRO and Other Data Disseminator has a proprietary interest in the Market Data that originates on or derives from it or its market(s).
3. **ENFORCEMENT** – The Customer understands and acknowledges that (a) the Authorizing SROs are third-party beneficiaries under this Appendix and (b) the Authorizing SROs or their authorized representative(s) may enforce this Appendix, by legal proceedings or otherwise, against the Customer or any person that obtains Market Data that is made available pursuant to this Appendix other than as this Appendix contemplates. The Customer shall pay the reasonable attorney's fees that any Authorizing SRO incurs in enforcing this Appendix against the Customer.
4. **DATA NOT GUARANTEED** – The Customer understands that no Authorizing SRO, no other entity whose information is made available over the Authorizing SROs' facilities (an "Other Data Disseminator") and no information processor that assists any Authorizing SRO or Other Data Disseminator in making Market Data available (collectively, the "Disseminating Parties") guarantees the timeliness, sequence, accuracy or completeness of Market Data or of other market information or messages disseminated by any Disseminating Party. Neither the Customer nor any other person shall hold any Disseminating Party liable in any way for (a) any inaccuracy, error or delay in, or omission of, (i) any such data, information or message or (ii) the transmission or delivery of any such data, information or message, or (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance or (iii) interruption in any such data, information or message, due either to any negligent act or omission by any Disseminating Party, to any "force majeure" (e.g., flood, extraordinary weather conditions, earthquake or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications or power failure, equipment or software malfunction) or to any other cause beyond the reasonable control of any Disseminating Party.
5. **PERMITTED USE** – The Customer shall not furnish Market Data to any other person or entity and, subject to Paragraph 10, shall use Market Data only for its individual use in its business.
6. **DISSEMINATION DISCONTINUANCE OR MODIFICATION** – The Customer understands and acknowledges that, at any time, the Authorizing SROs may discontinue disseminating any category of Market Data, may change or eliminate any transmission method and may change transmission speeds or other signal characteristics. The Authorizing SROs shall not be liable for any resulting liability, loss or damages that may arise therefrom.
7. **DURATION; SURVIVAL** – This Appendix remains in effect for so long as the Customer has the ability to receive Market Data as contemplated by this Appendix. In addition, the Bank may terminate this Appendix at any time, whether at the direction of the Authorizing SROs or otherwise. Paragraphs 2, 3 and 4, and the first two sentences of Paragraph 8, survive any termination of this Appendix.
8. **MISCELLANEOUS** – The laws of the State of New York shall govern this Appendix and it shall be interpreted in accordance with those laws. This Appendix is subject to the Securities Exchange Act of 1934, the rules promulgated under that act, and the joint-industry plans entered into pursuant

to that act. This writing contains the entire agreement between the parties in respect of its subject matter. The Customer may not assign all or any part of this Appendix to any other person. The person manifesting assent to this Appendix represents and warrants that it has legal capacity to contract and, if that person is manifesting assent on behalf of a proprietorship or a business, partnership or other organization, represents and warrants that he or she has actual authority to bind the organization.

PART 2: NONPROFESSIONAL SUBSCRIBER

9. **NONPROFESSIONAL SUBSCRIBER DEFINITION** – "Nonprofessional Subscriber" means any natural person whom the Bank has determined to qualify as a "Nonprofessional Subscriber" and who is not:
 - (e) registered or qualified with the Securities and Exchange Commission (the "SEC"), the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association.
 - (f) engaged as an "investment advisor" as that term is defined in Section 202 (11) (a) of the Investment Advisor's Act of 1940 (whether or not registered or qualified under that Act), nor
 - (g) employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require him or her to be so registered or qualified if he or she were to perform such functions for an organization not so exempt.
10. **PERMITTED USE** – If the Customer is a Nonprofessional Subscriber, he or she shall receive Market Data solely for his or her personal, non-business use.
11. **PERSONAL AND EMPLOYMENT DATA** – As a prerequisite to qualifying as a "Nonprofessional Subscriber", the Customer shall provide the following information to the Bank:
 - (h) the Customer's name and address;
 - (i) the Customer's occupations (list all occupations – including homemaker, student, retiree, etc.);
 - (j) Name(s) and address(es) of the Customer's employer(s);
 - (k) the Customer's title(s) and/or position(s); and
 - (l) the Customer's employment functions (description).

The Customer shall notify the Bank promptly in writing of any change in his circumstances that may cause him to cease to qualify as a Nonprofessional Subscriber.