

## INDIVIDUAL

This form leads you through a simple step by step procedure to apply the Individual custody account.

**Section 1**      Apply for custody account for individual  
(Form-IA)

Should you require assistance completing this form please contact our client service team.

Client engagement procedures are found within Appendix A attached hereto.

Please complete this form in BLOCK CAPITALS and send by email to [clientservice@cmltrust.com](mailto:clientservice@cmltrust.com), then send the signed original together with the supporting documentation by mail or courier.

Commercial Trust Limited  
13/F Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Central  
Hong Kong

Tel:      +852 2162 7371  
Fax:      +852 2162 7618  
Email:   [clientservice@cmltrust.com](mailto:clientservice@cmltrust.com)

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| <b>CUSTODY ACCOUNT APPLICATION FORM - INDIVIDUAL</b> |
|--|

If necessary please supply additional details on separate sheets. Please write clearly in block letters and in black ink.

|   |  |
|---|--|
| Surname/family name   |  |
| First/given name(s)   |  |
| Place and country of birth  |  |
| Date of birth   |  |
| Passport number/identity card   |  |
| Citizenship   |  |
| Permanent residential address, including country                              |  |
| Correspondence address (if different from permanent residential address)      |  |
| Private telephone number(s)   |  |
| Mobile telephone number   |  |
| Private email address   |  |
| Current occupation  |  |
| Name and address of your business/office or name and address of your employer |  |
| Business telephone number   |  |

**Declaration and authorization:**

I declare and certify that I have read and understood all the questions in this form and that the information supplied on or with this form, and all attachments, are complete, true and up-to-date in every detail. I hereby authorize Commercial Trust Limited to verify all information provided by me, and I undertake to inform Commercial Trust Limited immediately of any changes.

I, as the Applicant (also hereinafter "Principal"), acknowledge that this application is subject to the terms and conditions stated in this form. I/We have read and understood those terms and conditions (including the section headed "Custody Agreement Terms and Conditions") and agree to be bound by them, as of the date below.

\_\_\_\_\_

Place and date

\_\_\_\_\_

Client signature

Attachments

**The following documents are required from each client:**

- **Valid Passport/identity card copy (showing name, photo, nationality, date and place of issue, expiry date, passport/identity card number and issuing country), or original passport/identity card presented to a senior officer or director or officer Commercial Trust Limited**
- **One document of evidence of residential address up to 3 months old (e.g. copy of utility bill, or bank statement showing full name and address, or written address confirmation from a bank, attorney, chartered accountant or notary public)**

Please return this form and attachments to your trust officer or by email to [clientservice@cmltrust.com](mailto:clientservice@cmltrust.com). Thank you!

|   |  |
|---|--|
| <b>Internal Use Only</b>  |  |
| Accepted by Commercial Trust Limited  |  |
|  | <p>_____</p> <p>Authorized signatory</p> |
| Date  | _____                                    |
| Account #   | _____                                    |

## **CUSTODY AGREEMENT TERMS AND CONDITIONS**

This agreement (hereinafter "Agreement") is made between **PRINCIPAL** and **COMMERCIAL TRUST LIMITED**, a company incorporated under the laws of the Hong Kong Special Administrative Region ("Hong Kong") of the People's Republic of China and having its registered office at 13<sup>th</sup> Floor Gloucester Tower, 15 Queen's Road Central, Central, Hong Kong as custodian (hereinafter "Custodian").

**WHEREAS**, Principal desires to have Custodian act as custodian of all property delivered to it hereunder,

**AND WHEREAS**, Custodian is willing and able to provide custody services for such property subject to the conditions and solely in accordance with the terms of this Agreement,

**NOW THEREFORE**, Principal and Custodian hereby agree that Custodian will render such services as follows:

1. Provide for the custody and safe keeping of all property that Principal may from time to time deliver to it.
2. Deliver to, or on the written instruction of, Principal so much or all of the account, as Principal shall from time to time request.
3. Maintain appropriate records of property held, including all purchases and sales, and provide Principal with periodic statements of income and principal transactions. Principal agrees to waive its right to receive written confirmation of each purchase or sale of a security in lieu of receiving periodic statements.
4. Collect all income from the account and, after deducting all charges and expenses, remit such income in such manner and at such periods, as Principal shall direct.
5. Invest and reinvest principal and income cash in a deposit account at DBS Bank or in a money market fund or in other short term investments, as Principal shall direct in writing. Principal acknowledges that such money market funds are not insured deposits or guaranteed by Custodian and are subject to investment risk, including the loss of principal.
6. Hold cash un-invested from time to time when reasonable to do so or when not directed in writing by Principal to invest or reinvest.
7. Employ suitable agents when it deems necessary, appropriate or advisable.
8. Transact sales, purchases, transfers and exchanges of property upon the direction of Principal or any other person or entity whom Principal may from time to time designate in writing to Custodian. Custodian may in its sole discretion accept instructions by telephone, facsimile or email. Custodian shall have no liability for any loss or depreciation in the value of the account when following the direction or the instructions of Principal, or the direction or instructions of Principal's designee.
9. Hold investments in nominee name, or in book entry form, or otherwise in the name of Custodian's nominee or in the name of any depository or nominee as selected by Custodian in its discretion.
10. Forward to Principal all proxies or other material received by Custodian relating to property held under the terms of this Agreement.
11. Sell fractional shares received by Custodian unless otherwise directed by Principal in writing.
12. Custodian shall have no duty or obligation to review or evaluate any property held by it under the terms of this Agreement.
13. Custodian shall have no responsibility or liability for the investment or reinvestment of the property held by it under the terms of this Agreement.
14. Custodian shall have no liability for any loss occasioned by any third party whose services are rendered in connection with the operation of this Agreement.
15. Custodian shall have no liability for or on account of any act or omission of any broker, dealer or any agent engaged either by Principal or by Custodian in connection with the purchase, sale, transfer, delivery or exchange of any property held hereunder.
16. Custodian shall not be liable for any action taken or omitted, or for any loss or injury which results from its action or inaction (including its own ordinary negligence), under any provision of this Agreement in the absence of its gross negligence, or of wilful misconduct on its part. In no event shall Custodian be liable under any provision of this Agreement, regardless of whether any claim is based on contract or tort, for any consequential, special or indirect damages or losses which Principal may incur or suffer, whether or not the likelihood or the possibility of such damages or losses was known to Custodian in advance.
17. Custodian shall collect the proceeds of all property as the same may mature or be sold, or as may be called for redemption or otherwise payable provided that notice thereof is published in standard reporting services or notice is otherwise received by Custodian.
18. Custodian will not release the name, address and share position to requesting companies whose stock it holds under the terms of this Agreement.

19. Except as otherwise provided, Custodian will receive compensation for its services from the account in accordance with the schedule of fees agreed to by Principal. Custodian fees will be allocated equally between income and principal unless otherwise directed by Principal in writing. In addition, Principal acknowledges and agrees that Custodian may receive compensation from time to time from certain money market funds held under the terms of this Agreement for providing shareholder services to those funds. Out of pocket expenses (including outside counsel fees and expenses in connection with any closing and in connection with any post-closing matters) are additional and are billed separately. Details with respect to counsel fees are coordinated separately with counsel.
20. (a) In consideration of Custodian's agreement to serve as custodian hereunder, and subject to paragraphs (c) and (d) of this paragraph 20, Principal (the "Indemnitor"), to the fullest extent permitted by law, hereby indemnifies, defends and holds harmless Custodian and its affiliates, and each director, officer, employee and agent of any of them, and their respective successors and assigns (each, including Custodian in its individual capacity, an "Indemnitee," and collectively, the "Indemnitees"), from and against any and all claims, demands, actions, causes of action, suits, proceedings, investigations, liabilities, losses, damages, judgments, settlements, taxes, deficiencies, costs and expenses (including, without limitation, court costs and attorneys' fees and expenses) as and when incurred (individually, a "Loss," and collectively, "Losses") asserted against or sustained or incurred by any Indemnitee (including without limitation on the basis of ordinary negligence on the part of any such Indemnitee) as a result of, based upon, arising from, relating to, or in connection with this Agreement, Custodian's service or performance as custodian hereunder, or any act or omission that Custodian has or is alleged to have taken or omitted to take as custodian hereunder, in any case irrespective of the time when any such Loss or Losses are asserted, sustained or incurred or when the amount of such Loss or Losses are established. Without limiting the generality of the foregoing, Indemnitor hereby indemnifies, defends and holds harmless each Indemnitee from and against any and all Losses sustained or incurred as a result of, based upon, arising from, relating to, or in connection with the enforcement of rights under this Agreement.
- (b) Upon an Indemnitee's verification to the reasonable satisfaction of Indemnitor of the amount of any Loss or Losses incurred by such Indemnitee, the Indemnitor shall pay directly as and when due to the person or entity entitled thereto the amount of each such Loss covered by this paragraph 20.
- (c) Indemnitor shall not be obligated to indemnify an Indemnitee under this paragraph 20 for a specific Loss to the extent such Loss resulted from an act or omission by such Indemnitee that constituted gross negligence, bad faith or willful misconduct of such Indemnitee if there is a final, non-appealable judgment by a court of competent jurisdiction that includes an explicit finding or determination that the Indemnitee is not entitled to be indemnified under this Agreement because such act or omission constituted gross negligence, bad faith or willful misconduct on the part of such Indemnitee. In the event of such a final judgment, the Indemnitor shall be entitled to assert a claim in a court of competent jurisdiction against any Indemnitee receiving payment with respect to a claim pursuant to this paragraph 20 to recover any payments theretofore made as indemnification for such specific Loss.
- (d) If any claim, demand, cause of action, investigation, action, suit or proceeding, whether judicial, administrative, arbitral, civil, criminal, investigative, formal, informal or otherwise (individually, an "Action," and collectively, "Actions"), is threatened (overtly or otherwise), asserted, commenced, or brought by or against an Indemnitee for which such Indemnitee may be indemnified under this paragraph 20 (without regard to subsection (c) of this paragraph 20), Indemnitor shall, at the demand of the Indemnitee pay the expenses (including, without limitation, attorneys' fees and expenses) sustained or incurred by such Indemnitee in connection with such Action in advance of its final disposition; provided, however, to the extent required by law, the payment of expenses incurred by an Indemnitee in advance of the final disposition of such proceeding shall be made only upon receipt of an undertaking by or on behalf of the Indemnitee to repay all amounts advanced if it should ultimately be determined in accordance with subsection (c) of this paragraph 20 that the Indemnitee is not entitled to be indemnified under this Agreement.
- (e) Each Indemnitee hereby agrees, with respect to indemnification under this paragraph 20 paid by the Indemnitor to or on behalf of such Indemnitee, that if as a result of a final judgment it is determined that such Indemnitee is not entitled to all or part of such indemnification because of the provisions of subsection (c) of this paragraph 20, then promptly after such determination shall have been made, such Indemnitee shall repay such amount paid by such Indemnitor to or on behalf of such Indemnitee that is allocable to such matters as to which it has been determined that such Indemnitee is not entitled to indemnification.
- (f) Indemnitor shall provide to Custodian such reasonable financial information regarding Indemnitor as Custodian may from time to time request.
21. No waiver, modification or amendment to this Agreement shall be valid unless executed in writing by the parties hereto, except that this Agreement may be terminated by either party at any time by letter or by other written instrument delivered to the other party, or mailed to the other party's address by registered mail. Custodian will deliver the property as directed by Principal upon termination of this Agreement as soon as is reasonably possible after deducting all compensation then due to Custodian. This Agreement shall be binding on and inure to the benefit of the parties and their respective successors and assigns. Each Indemnitee not a party hereto is an express intended third-party beneficiary of this Agreement. The obligations of Principal under this Agreement shall survive the resignation or removal of Custodian as custodian and shall survive the termination of this Agreement.
22. Wherever provision is made in this Agreement for the giving of any notice or other communication, such notice or other communication shall be in writing and shall be given or made by delivery in person, by nationally recognised overnight courier service or by facsimile, as follows:
- (i) if to Principal, to the address specified on the application, page 1;
- (ii) if to Custodian, to: Commercial Trust Limited, 13<sup>th</sup> Floor Gloucester Tower, 15 Queen's Road Central, Central, Hong Kong.
- (iii) to such other address (including e-mail address) as any parties to this Agreement shall have last designated by notice to the other parties. All such notices and other communications shall be deemed to be effective when actually received.
23. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of Hong Kong and each party hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong.
24. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of such counterparts shall together constitute but one and the same Agreement.

**CLIENT ENGAGEMENT PROCEDURES AND GUIDANCE NOTES**

Our overriding statutory duty regarding the prevention of terrorism, drug trafficking and money laundering means that we are committed to undertaking a full and thorough due diligence of both our clients' identities and the nature of their businesses.

Whilst we respect the confidentiality of our clients, we are obliged by law to obtain the following information relating to all beneficial owners, directors, shareholders, bank account signatories and all parties connected in any way to any company, business entity, trust or foundation we may form or administer:

- Proof of Identity
- Proof of Residential Address
- Source of Wealth
- Curriculum Vitae

**PROOF OF IDENTITY**

1. To establish the identity and signature of all parties mentioned in your application clients must provide a copy of ONE of the following:
  - Current Valid Full Passport
  - Current Valid National ID Card
2. Such copy must bear a clear photograph, the holders signature and the document number.
3. The copy must be certified by a manager of Commercial Trust or any of the following:
  - A notary public
  - A lawyer
  - A banker
  - Another professional person.
4. The person undertaking the certification should be a member of a professional organisation that publishes certified lists of its members and the professional body must be clearly identified under their signature and the certification must be in English or a translation from an independent accredited translator must be attached.
5. The documents sent to us must bear the **original signature** of the person certifying the identity document; it must not be a copy.
6. The person certifying the Proof of Identity must have sight of the original Proof of Identity and certify the copy in the presence of the individual concerned by inserting the following text (or similar) on the copy:

*Having seen the individual and the identification documentation at the same time, I certify this is a true copy of the original and that the photograph is a reasonable likeness.*

|                |                                      |
|----------------|--------------------------------------|
| <i>Name</i>    | <i>Signature</i>                     |
| <i>Company</i> | <i>Position/Capacity</i>             |
| <i>Phone</i>   | <i>Email Address</i>                 |
| <i>Date</i>    | <i>Membership No (if applicable)</i> |

**PROOF OF RESIDENTIAL ADDRESS - This is a mandatory and a regulatory requirement**

To validate the home address of all parties mentioned in your application, please provide ONE of the following dated within the last three months, for each party:

- **Original** utility bill (a telephone bill [mobile telephone bills are not acceptable], electricity etc.).
- **Original** bank or mortgage statement from a recognised bank.
- **Original** credit card statement.
- **Original** bank reference, confirming the home address, from a recognised bank, addressed to Commercial Trust Limited.

If you are unable to supply any of these documents you should contact us.

**SOURCE OF WEALTH**

A statement is required from the owner(s) providing a brief description as to the origins of his/her wealth and the period over which the wealth was generated.

**CURRICULUM VITAE**

In order to understand our clients' backgrounds and to assist in the opening of bank accounts we require information about our clients' work experience, education and qualifications. Additionally, regulations in certain jurisdictions oblige Commercial Trust to hold C.V.'s on each of its clients.

**DELIVERY OF ORIGINAL DOCUMENTATION**

These may be emailed to us for review but the originals must be sent to us by courier or mail and regretfully we cannot undertake work until the originals have been received. All documents must be in English or if not then a translation from an independent and accredited translator should be attached.

NOTES