

General Conditions

GENERAL CONDITIONS

PLEASE READ THESE GENERAL CONDITIONS CAREFULLY AND ENSURE THAT YOU UNDERSTAND THEM. IF YOU DO NOT UNDERSTAND ANY PROVISION, WE RECOMMEND THAT YOU ASK QUESTIONS AND TAKE INDEPENDENT ADVICE.

These General Conditions shall apply to any and all Account, Facilities, Transactions and Services made available by the Bank.

In the event of conflict between any provisions found in the Account Opening Documentation, the terms and conditions or other Agreement governing any Facility, Transaction or Service and these General Conditions, the following order of priority shall prevail:

- i) the Account Opening Documentation;
- ii) the terms and conditions or other Agreement governing the relevant Facility, Transaction or Service; and
- iii) these General Conditions.

DEFINITIONS AND INTERPRETATION

1. Definitions

In the Agreement, the following words have the corresponding meanings whenever appropriate:

Account	An account (including any sub-account under that account) from time to time opened and held in the name of the Client with the Bank (being of any type or category, as the context may require, and whether opened in single or joint name(s) or in trust).
Account Opening Booklet	The Account opening form, certifications and declarations prescribed by the Bank from time to time to be completed and signed by the Client for the purpose of opening any Account and/or application for any Services or accommodation granted by the Bank.
Account Opening Documentation	The Account Opening Booklet and any appendices thereto and any other documents prescribed by the Bank from time to time to be completed and signed by the Client for the purpose of opening any Account and/or application for any Facilities or Services or accommodation granted by the Bank.
Accredited Investor	Has the meaning ascribed to it in the SFA (as such definition may be modified, amended, re-enacted or supplemented from time to time) (the Bank will provide the Client with the current definition on request).
Affiliate	Means any subsidiaries, holding corporations, related corporations, branches, head office, representative offices, associated corporations of EFG Bank AG or any entity (whether or not corporate) that: (i) is controlled, directly or indirectly, by EFG Bank AG; (ii) directly or indirectly controls EFG Bank AG; or (iii) is directly or indirectly under common control with EFG Bank AG; and "control" means directly or indirectly owning part of the voting share capital or beneficial ownership.
Agent	Means any agent, correspondent, broker, dealer, adviser, manager, bank, attorney or Nominee used by the Bank, whether in Singapore or elsewhere, and may include an Affiliate.
Agreement	The Account Opening Documentation, these General Conditions (including any supplement to the General Conditions), Services Terms and if applicable, each Master Agreement, each and every Transaction Confirmation, the Discretionary Management Mandate, each and every Facility Document, each and every Collateral Document, the Risk Disclosure Statement and all other agreements, documents or terms and conditions signed and/or accepted by the Client or specified by the Bank from time to time, and a reference to "the Agreement" shall be a reference to all of them and/or any of them.
Applicable Laws	All relevant or applicable statutes, laws, rules, regulations, notices, orders, bye-laws, rulings, directives, circulars, guidelines, practice notes, decrees and interpretations (and any and all forms, letters, undertakings, agreements, deeds, contracts and all other documentation prescribed thereunder) or other instruments or regulatory requirements (whether or not having the force of law) of any Relevant Authority, whether in Singapore or elsewhere and any consolidations, amendments, re-enactments or replacements of any of them from time to time.
AML/CFT	Refers to anti-money laundering and countering the financing of terrorism.
Applicable RMB Regulations	The Applicable Laws governing the transaction of business in RMB in Singapore, and the PRC or elsewhere.
Applicable RMB Operational Arrangements	The operational arrangements in place from time to time in relation to RMB business in Singapore between the Bank, Affiliates and other participating institutions, clearing or settlement banks or bodies or systems whether in Singapore, the PRC or elsewhere.

Assets	Means the Client's cash and Traded Assets. Where the Client is a trustee, opening and maintaining the Account for the purposes of a Trust, as expressly made known to and acknowledged by the Bank, references to Assets shall be construed to include references to the Assets of such Trust, notwithstanding that beneficial ownership of those Assets may vest in persons other than the trustees.
Authorised Representative	At any particular time, any and each person(s) appointed by the Client (pursuant to the Account Opening Documentation, and/or under a power of attorney (whether limited or general), a board resolution or such other document and in such form as may be acceptable to the Bank duly executed by the Client and received by the Bank from time to time and for which no revocation or termination notice has been received by the Bank) to operate the Account for and on the Client's behalf and to give Instructions in relation to any matter regarding the Account.
Bank	EFG Bank AG, acting through its Singapore branch (Company/GST Reg No. T03FC6371J).
Banking Act	Means the Banking Act, Chapter 19 of Singapore and all and any regulations, notices, directives, circulars, practice notes, orders and guidelines promulgated or issued thereunder.
Bank Guarantee	Any guarantee or other instrument, including a standby letter of credit, from time to time issued or entered into by the Bank for or at the request of the Client pursuant to the Facilities under which the Bank incurs a liability to a third party (including another EFG Bank Group Member).
Bankruptcy Event	Any of the events or circumstances set out in Clause 23.2 of the General Conditions.
Beneficial Owner	(i) any person who beneficially owns or has control over the Account or the Assets, whether by virtue of ownership or other means; (ii) any person who is a beneficial owner under the Applicable Laws; or (iii) any person who stands to gain the commercial and economic benefit of the Account or any Transaction or bear the commercial or economic risks.
Beneficiary	The beneficiary named under the Bank Guarantee.
Business Day	Unless otherwise defined in the Traded Asset Documentation (if applicable), any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore and, if payment in a currency other than Singapore Dollars is involved, in the principal financial centre for that currency. If the date for any payment due to be made under a Transaction or any Agreement shall fall on a day other than a Business Day, the date for such payment shall be postponed to the next succeeding Business Day, except in the event the next succeeding Business Day falls in the next calendar month, then the date for such payment shall be advanced to the immediate preceding Business Day and the sum payable shall be adjusted accordingly.
Charges	Such charges, fees (including, legal fees on a full indemnity basis and stamp duties), costs and expenses, interest, Taxes, commission (including, without limitation brokerage commission) and penalties and such fees and charges as shall be detailed in the Bank's Scale of Charges or as otherwise notified to or agreed with the Client from time to time.
Cheque Truncation System	The Cheque Truncation System is an online image-based cheque clearing system implemented in Singapore on 12 July 2003.
Claims	Any and all losses (including but not limited to loss of earnings or otherwise), damages, costs, expenses, Charges, actions, suits, proceedings, orders, claims, claims for an account or equitable compensation or equitable lien, any diminution in the value of or loss or damage to any Assets under and in connection with the Account or in respect of the Services or Transactions or for any lost profits, business, goodwill or opportunity, liabilities or demands or remedy of any nature or description howsoever arising whether reasonably foreseeable or not and whether direct or indirect or consequential.
Clearing House	The entity that provides for the clearing and settlement of trades and transactions effected on, or subject to the rules of the Exchange.
Client	The person(s) in whose name(s) an Account is opened and maintained, and where there are two or more persons, means, each and all of them jointly and severally, and any reference to "Client" shall, where the context requires, read as "Clients".
Client Information	Has the meaning given to it in Clause 17.1 of the General Conditions.
Collateral	Any and all present and future Assets, Surety Instruments, properties, insurance policies and/or other assets, rights, title, interest, benefits and entitlements (whether cash or non-cash) acceptable to the Bank that are now or from time to time provided to the Bank to secure all or any part of the Total Liabilities.

Collateral Document	Any document (as the same may be amended, supplemented or replaced from time to time) acceptable to the Bank which creates or evidences Collateral granted in favour of the Bank in connection with the Facilities, any Services to the Client or any Agreement or any other document which the Bank may from time to time designate as a Collateral Document. For the avoidance of doubt, this includes any document creating or evidencing a mortgage, charge, pledge, lien, guarantee or similar.
Collateral Provider	Any person or entity (including the Client) who has provided or proposes to provide guarantees, third party security or any other assurance or Collateral to the Bank and/or any EFG Bank Group Member pursuant to any Collateral Document.
Collateral Value	The value determined (which determination shall be conclusive and binding on the Client and the Collateral Provider) by the Bank to be equivalent to the value of the Collateral multiplied by the applicable lending ratio assigned by the Bank from time to time at its discretion.
Collateral Value Requirement	The amount of Collateral which in the Bank's discretion is sufficient to cover the Total Liabilities to the Bank including all Interest, Charges or otherwise.
Companies Act	Means the Companies Act, Chapter 50 of Singapore.
Contact Details	Has the meaning given to it in Clause 9.1 of the General Conditions.
Correspondence	Has the meaning given to it in Clause 9.4 of the General Conditions.
Cost of Funds	The cost of funding of the Facilities from whatever sources the Bank may select as shall be determined from time to time by the Bank.
Custodial Services	Services for the safekeeping of any Traded Asset or any other assets provided by the Bank from time to time, as may be withdrawn, added or modified by the Bank at its discretion.
Custodised Assets	Traded Assets or any other assets which the Bank provides Custodial Services for from time to time.
Depository	Any central depository, settlement system, Clearing House or clearing system (or its nominee company), participant in any clearing system or central depository system in relation to any Assets or any agent, sub-delegate, share registrar or other institution or body authorised by any relevant Exchange.
Discretionary Management Mandate	Discretionary management mandate or other discretionary portfolio management agreements entered into between the Bank and the Client from time to time.
Exchange Traded Derivative Transaction	Any exchange traded derivative transaction as the Bank may from time to time in its discretion determine as "Exchange Traded Derivative Transaction" that are or will be governed by the Master Agreement, or these General Conditions, as the case may be.
EFG Bank Group	The Bank and its Affiliates.
EFG Bank Group Member	Any one of the Bank or its Affiliates.
Email	Communication by electronic mail in any form, including electronically scanned documents transmitted by electronic mail.
Email Instructions	Has the meaning given to it in Clause 8.1 of the General Conditions.
Event of Default	Any of the events or circumstances set out in Clause 23.1 of the General Conditions.
Exchange	Any exchange, recognised exchange, organised market or quotation system on which the Bank may conduct dealings (in Singapore or elsewhere).
Expert Investor	Has the meaning ascribed to it in the SFA (as such definition may be modified, amended, re-enacted or supplemented from time to time) (the Bank will provide the Client with the current definition on request).
Facilities	Such fixed advances, overdraft, loans, credit or other facilities and accommodation in its widest sense which the Bank may in its discretion agree to make available to the Client temporarily or otherwise from time to time (whether solely or jointly with other party(ies)) pursuant to Facility Documents or otherwise and any reference to "Facility" shall mean any one of them.
Facility Document	Any or all of the Facility Letters, the Collateral Documents, any document specified as such in a Facility Letter and/or Collateral Document, and any other letters, agreement specifying terms and conditions (including the Credit Facilities Terms and Conditions), instruments or other documents subject or pursuant to which any Facilities are made available.
Facility Letter	Any facility letter and each and every letter, agreement or document specifying terms and conditions subject or pursuant to which Facilities are made available to the Client.

Fax Instruction	Has the meaning given to it in Clause 8.1 of the General Conditions.
Financial Advisers Act or FAA	The Financial Advisers Act, Chapter 110 of Singapore and all and any regulations, notices, directives, circulars, practice notes, orders and guidelines promulgated thereunder.
Fixed Deposit	Means a deposit (by whatever name called, including a fixed deposit or time deposit) placed by the Client with the Bank at a certain tenure in Singapore Dollars or such other currency as the Bank may allow.
Force Majeure Events	Events beyond the reasonable control of the affected party, including but not limited to any breakdown, malfunction or failure of transmission or power, communication or computer facilities or systems, strikes or industrial actions, lockout, the failure of any market, clearing house, relevant correspondent, or other agent (such as broker, agent or principal of the Bank, custodian, sub-custodian, dealer, exchange, clearing house) for any reason to perform its obligations, unavailability of any energy source or utility, suspension or absence of quotation, war, invasion, act of foreign enemy, hostility (whether war has been declared or not), civil war, rebellion, revolution, insurrection, riot, malicious damage, civil commotion, terrorist acts, sabotage or other blockade or embargo, requisition by any Government Authority, competent regulatory authority, department, council or other authority (whether de jure or de facto) or any agency thereof, acts and regulations of any government or supra national bodies or authorities, exercise of military or usurped powers or any law, statute, rules, regulation, edict, order, requisition or mandate of any such body, or suspension of trading in any currency, currency devaluations, imposition or changes to foreign exchange controls, moratorium or governmental intervention or restrictions on currency exchange or remittance, whether having the force of law or not or any act of God, fire, flood, frost, storm, explosion, disease epidemic, pandemic or chemical contamination.
Fund	Any collective investment scheme including any mutual fund, hedge fund, private equity fund, alternative investment fund, real estate fund, or such other type of fund as the Bank may from time to time in its discretion determine as a "Fund" for purposes of the Agreement, regardless of how it is constituted, whether constituted as a unit trust, corporation, limited partnership or otherwise, and whether open-ended or closed-ended.
General Conditions	These General Conditions and any other supplements to these General Conditions.
Government Authority	Means any nation, state, de-facto or de jure government, any province or other political subdivision thereof, any body, agency, department or ministry, any taxing, monetary, foreign exchange or other authority including the MAS, court, tribunal, administrative, instrumentality or other government or intergovernmental or supranational body, agency or authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) and any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.
Indemnitee	The Bank and its directors, officers and employees.
Institutional Investor	Has the meaning ascribed to it in the SFA (as such definition may be modified, amended, re-enacted or supplemented from time to time) (the Bank will provide the Client with the current definition on request).
Instruction	Any request, application, authorisation, instruction, order, given, or purported to be given, by the Client or any Authorised Representative in respect of or relating to the Account or Service through any communication by such mode, means, manner, medium or facility whether Written Instructions, Email Instructions, Fax Instructions, Verbal Instructions or Other E-Instructions or any other telecommunications processes or electronic mode or means of communication, including telecommunication Instructions as the Bank may determine from time to time.
Interest	Means all such interest payments payable by the Client to the Bank at such rates and in such manner as provided by the Agreement and shall include such additional interest, whether capitalised or not, as the Bank shall determine from time to time to be payable by the Client pursuant to the terms of the Agreement.
Key Person	In relation to a Trust, refers to the settlors, grantors, asset contributors, protectors, enforcers and beneficiaries of the Trust.
Loco London	Means in respect of an account holding Precious Metals, the custody, trading or clearing of such Precious Metals in London, United Kingdom.
Loco Zurich	Means in respect of an account holding Precious Metals, the custody, trading or clearing of such Precious Metals in Zurich, Switzerland.
Margin	Means the amount of margin in such form and in such amount required by the Bank at the Bank's discretion to be deposited with the Bank at any time to maintain the Open Transaction.

Market Rate	At any time the rate conclusively determined by the Bank to be the market rate available to the Bank at such time, in: (a) any foreign exchange market of any financial centre chosen by the Bank which is then open for business, for the purchase or sale, as the case may be, of one currency against another currency for delivery on the specified date or, as the case may be; (b) such other market chosen by the Bank which is then open for business for the purchase or sale, as the case may be, of any Traded Asset; or (c) any relevant price, level, rate or amount which may also be conclusively determined by the Bank by reference to any display page, other published source or information vendor.
MAS	The Monetary Authority of Singapore (or any successor or other authority or agency performing or assuming its or substantially similar functions).
Master Agreement	Means the Master Agreement for OTC Derivative Transactions and/or the Master Agreement for Exchange Traded Derivative Transactions which is a supplement to the General Conditions, governing OTC Derivative Transactions or as the case may be Exchange Traded Derivative Transactions between the Bank and the Client.
Negative Interest Rate Charge	A charge imposed by the Bank on deposits when the interest rate for interest-bearing deposits with the Bank falls below zero (0).
Non-Physical Precious Metal	Has the meaning given to it in Clause 30.5 of the General Conditions.
Nominee	Any nominee or custodian/sub-custodian appointed by the Bank from time to time or Depository or clearance system and may include an Affiliate.
Notice of Arbitration	A notice that the complaining party will send the opposing party outlining their intent to arbitrate a dispute and the basis for the dispute. The Notice of Arbitration must be filed with the registrar of the Singapore International Arbitration Centre.
Notional Quantity	In respect of a Precious Metal Transaction or an option over Precious Metal, the quantity designated as such in the relevant Transaction Confirmation being the quantity of the relevant Precious Metal by reference to which the amount due to be paid under that Precious Metal Transaction or option is calculated.
Open Transaction	A Transaction, which has not been settled in accordance with its terms or closed out.
Other E-Instructions	Has the meaning given to it in Clause 8.1 of the General Conditions.
OTC Derivative Transaction	A derivatives contract which is not an Exchange Traded Derivative Transaction, as the Bank may from time to time in its discretion determine as an "OTC Derivative Transaction" that are or will be governed by the Master Agreement, or these General Conditions, as the case may be.
Payment Date	The date on which any payment or delivery of any Traded Asset is required to be made in respect of any Transaction.
PDPA	Means the Personal Data Protection Act 2012, No. 26 of 2012 of Singapore and all and any regulations, notices, directives, circulars, practice notes, orders, guidelines and guides promulgated or issued thereunder.
Personal Data	"Personal data" as defined in the PDPA.
Personal Data Notice	The Bank's current personal data notice published by the Bank from time to time on the Bank's policy on the collection, use, disclosure and/or processing of Personal Data.
Physical Precious Metal	Has the meaning given to it in Clause 30.6 of the General Conditions.
Physical Precious Metal Account	An account opened by the Bank in the name of the Client for the purposes of recording Transactions between the Bank and the Client in Physical Precious Metal as further described in Clause 30.4 and 30.6 of the General Conditions.
PRC	The People's Republic of China.
Precious Metal	Gold, silver, platinum, palladium and any other metal commonly regarded as a precious metal and stipulated by the Bank to be a Precious Metal.
Precious Metal Account	An account opened by the Bank in the name of the Client for the purposes of recording Transactions between the Bank and the Client in Non-Physical Precious Metal as further described in Clause 30.4 and 30.5 of the General Conditions.
Precious Metal Transaction	A Transaction for the sale or purchase of a specified Notional Quantity of a Precious Metal, whether on a spot or forward basis, by the Bank to or, as the case may be, from the Client.

Relevant Authority	Means any Government Authority, statutory, revenue or other regulatory body, competent law enforcement agencies, Exchange (including any market operated by such Exchange) or Depository, whether in Singapore or any other jurisdiction.
Response to Notice of Arbitration	A reply to the Notice of Arbitration that must be filed with the registrar of the Singapore International Arbitration Centre.
Risk Disclosure Statement	Means the statement(s) relating to the risks of certain transactions and/or products and/or regulatory disclosures, and any other document which amends, supplements or replaces the same.
Renminbi or RMB	The lawful currency for the time being of the PRC.
RMB Account	A sub-account of the Account, denominated in RMB.
RMB Clearing Agreement	Any agreement of the Bank with the relevant clearing bank and/or domestic agent bank for RMB transactions.
Rules	Any of the rules, regulations, customs and usages of the relevant Exchange or market, and its clearing houses, where the Transactions are executed.
Scale of Charges	The Bank's current scale of standard fees and charges for Accounts and Services published by the Bank from time to time.
Securities	Any investment product in any part of the world of any nature of a type commonly referred to as securities and as the Bank may from time to time in its discretion determine as "Securities" for purposes of the Agreement, including any shares, debentures, stocks, warrants, bonds, notes, debentures, commercial paper, loan stock, book-entry government securities, convertible bonds, perpetuals, preferred shares, contingent convertibles and such other fixed income securities, structured notes, limited partnership interests, units of a business trust, units or interest in any Fund, and rights, option, warrant, interest or derivative in respect of any of the same, or other financial instruments of any nature and any other analogous items of value, and all benefits arising from or attaching to any of the same.
Security Code	<p>Any one or more means accepted by the Bank to authenticate a Client and (where applicable) an Authorised Representative seeking to access, use and/or give Instructions with respect to any Account and/or Service through telephone (including mobile or wireless telephone), internet, Email or any one or more other channels or means advised by the Bank from time to time, and which may include any confidential identification, numeric and/or alphabetic characters, codes, phrases, tokens, digital signatures or similar authentication methods (or a sequence of any of them), including:</p> <ul style="list-style-type: none"> (i) the first password and any replacement password advised by the Bank to the Client and (where applicable) the Authorised Representative(s); and (ii) any subsequent password customised by the Client and (where applicable) the Authorised Representative(s).
Security Mechanism	Any security token or other device, equipment, or method which is used to generate a Security Code.
Services	Any and all services, products and Facilities which the Bank may in its discretion make or agree to make available to the Client from time to time (as may be withdrawn, added or modified by the Bank at its discretion), and the term "Service" shall be construed accordingly.
Services Terms	Means any terms and conditions applicable to any particular type of Services, whether the terms and conditions are included in the relevant parts of the General Conditions or in a supplement to these General Conditions.
SFA	Means the Securities and Futures Act, Chapter 289 of Singapore and all and any regulations, notices, directives, circulars, practice notes, orders, guidelines and codes promulgated or issued thereunder.
SG Dollars or Singapore Dollars	The lawful currency for the time being of Singapore.
SMS	A Short Message Service.
Surety Instrument	A guarantee or other similar instrument acceptable to the Bank, issued by a bank or other financial institution acceptable to and approved by the Bank, to secure the Total Liabilities or any part thereof.
Taxes	Includes all present or future taxes (including, goods and service tax or any value added tax or financial transaction tax), stamp duty (including on the Transaction at the point of entry or on the delivery of the underlying), levies, imposts, duties, withholdings or other fees or charges of whatever nature imposed by any authority together with any related interest, penalties, fines and expenses in respect thereof except if imposed on, or calculated having regard to, the net income of the Bank.

Termination Event	Any of the events or circumstances set out in Clause 23.3 of the General Conditions.
Third Parties Act	The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, as amended, re-enacted or supplemented from time to time and all and any rules, regulations, notices, directives, circulars, practice notes, codes, orders and guidelines promulgated or issued thereunder.
Total Liabilities	(a) all sums (whether principal, Interest thereon (both before and after any demand or judgment), Charges, losses, financing and other charges, Margin, which are or at any time may be or become due from or owing by the Client to the Bank, or which the Client has covenanted to pay or discharge, whether actually or contingently, or which are incurred by the Bank, under or in connection with the Agreement, or any other agreement(s) (written, oral or otherwise), document(s), instrument(s) or arrangement(s) between the Bank and the Client or which the Bank has reasonably incurred in enforcing or protecting the Bank's rights under any such Agreement, document(s), instrument(s), arrangement(s); and (b) all other liabilities and monies (whether principal, Interest, fees, commission or otherwise) which now are or at any time hereafter may become due from or owing by the Client to the Bank, or incurred by the Bank, in whatever currency the same shall be denominated or owing, whether alone or jointly or jointly and severally with any other person and on any account whatsoever, whether current or otherwise, and whether present, future, actual or contingent, primary or collateral, secured or unsecured, and whether as principal debtor, guarantor, surety or otherwise howsoever, including (without limitation) Interest and all liabilities in connection with any Traded Asset (including but not limited to the cost of hedging or funding arrangements), paying, accepting, endorsing or discounting any cheques, notes or bills, or under bonds, guarantees, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by or with the Bank, for or at the Client's request.
Traded Asset	Such investments (exchange traded or over the counter) and any other asset or property, as may be delivered and transferred to the Bank's order, whether by way of security or for management, safe-custody or any purpose whatsoever, or as the Bank may from time to time in its discretion determine as a "Traded Asset" for purposes of the Agreement including, deposits of any nature (including deposits linked to performance of underlying financial instruments), currency linked investments, equity linked investments, interest rate linked investments, index linked investments, commodity linked investments), certificates of deposit and other instruments representing rights to receive, purchase and subscribe for or in any assets, Securities, Precious Metal, Physical Precious Metal, Exchange Traded Derivatives Transaction, OTC Derivatives Transaction, foreign currencies on spot, forward or option basis, and foreign exchange products including swap and non-deliverable forward, and any financial or investment products of any kind at the Bank's discretion.
Traded Asset Documentation	The offering documentation including any constitutive documents, information memorandum, prospectus, offering circular, subscription agreement, product booklet, principal brochure, key facts statement and/or term sheets, as applicable, in respect of Traded Assets.
Trading Day	Unless otherwise specified in the Agreement or the relevant Transaction Confirmation, means in respect of any Transaction over any other Traded Asset, any day on which the principal Exchange in respect of that Traded Asset is open for business, or on which a relevant price in respect of the Traded Asset is published which is required for making the relevant calculations of the parties' obligations under the Transaction, in each case as determined by the Bank in good faith and in a commercially reasonable manner.
Transaction	Means any transactions as the Bank may from time to time permit the Client to carry out pursuant to or in connection with any Account, Services or in or over Traded Assets.
Transaction Confirmation	The advice or contract note issued by the Bank to the Client confirming the final terms of a Transaction.
Transaction Records	Advices, receipts, confirmation or any other written document containing the specific terms and conditions of any Transaction, including Transaction Confirmation.
Trust	Has the meaning given to it in Clause 14.2(a) of the General Conditions.
Value Date	The day specified in the relevant Transaction Confirmation as the day on which such Transaction shall be performed.
Verbal Instructions	Has the meaning given to it in Clause 8.1 of the General Conditions.
Written Instructions	Has the meaning given to it in Clause 8.1 of the General Conditions.

2. Interpretation

In the Agreement, unless the context otherwise requires, references to:

- (a) the **“Bank”**, an **“Affiliate”**, the **“Client”**, any **“Collateral Provider”** and any **“EFG Bank Group Member”** shall include their respective successors, permitted assigns, permitted transferees and any persons deriving title under any of them;
- (b) an **“asset”** includes present and future properties, revenues and rights of every description;
- (c) a **“guarantee”** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (d) **“including”** shall be construed as **“including without limitation”**, and references to **“include”**, **“in particular”** and related expressions shall be construed similarly;
- (e) **“Parts”**, **“Sections”** and **“Clauses”** are to the parts, sections and clauses of these General Conditions;
- (f)) a **“person”** or **“party”** shall include any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (g) a **“regulation”** shall include any regulation, rule, notice, judgement, practice note, policy, interpretation standard, official directive, request, order, directive, decree, code, guidance, circular or guideline (whether or not having the force of law) of any Relevant Authority (whether in Singapore or elsewhere);
- (h) the **“Agreement”**, the **“General Conditions”**, a **“Facility Document”** and any other document shall be construed as references to that document as amended, supplemented, re-stated or novated from time to time;
- (i) **“Applicable Laws”** and **“regulations”** include references to those Applicable Laws and regulations (as the case may be) as amended, modified, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force;
- (j) words suggesting the singular include the plural and vice versa, and words importing a gender include every gender;
- (k) references to time are, unless otherwise specified in the Agreement, to Singapore time;
- (l) headings are inserted for convenience only and shall be ignored when construing the Agreement; and

- (m) notwithstanding anything to the contrary, any reference in the Agreement to the Bank’s “discretion” shall be construed to refer to the Bank’s “sole and absolute discretion”; any determination to be made by the Bank, any opinion to be formed by the Bank or any exercise by the Bank of any rights or entitlement may be made, formed or exercised (as the case may be) at the Bank’s sole and absolute discretion and, in every case, shall be conclusive and binding on the Client.

3. Third Party Rights

A person who is not a party to the Agreement has no right under the Third Parties Act to enforce any of its terms, except to the extent (if any) that the Agreement expressly provides that a term may be enforced and relied upon by a person or a class of persons. Any Agent or Affiliate of the Bank, any EFG Bank Group Member or any Indemnitee may, by virtue of the Third Parties Act, rely on any provision of the Agreement which expressly confers rights on that person but this does not affect any right or remedy of a third party which exists or is available apart from such Applicable Laws. Notwithstanding any provision of the Agreement, nothing shall affect the Bank’s right to amend, modify, supplement, rescind, replace or vary the Agreement at any time in its discretion and no prior consent from or notice to any such person who is not a party to the Agreement shall be required for the Bank to exercise such rights or to exercise any of the Bank’s rights under the Agreement.

4. Application

- 4.1 The Client acknowledges that in entering into the Agreement, the Client has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of the Bank before entering into the Agreement, and subject to mandatory Applicable Laws waives all rights and remedies which might otherwise be available to it in respect of any such express or implied representation, warranty, collateral contract or other assurance.
- 4.2 The Agreement and each Account and Service are subject to Applicable Laws. If there is any conflict between any provision of Applicable Laws and any provision of the Agreement, and the provision of Applicable Laws cannot be varied by contract, the provision of Applicable Laws shall prevail to the extent of such conflict.

5. Availability

- 5.1 The Bank has the discretion to determine whether or not to open or maintain any Account for the Client, enter into a Transaction with or on behalf of a Client, and make or cease to make any Service available to the Client. Accordingly, each request for any Account, Transaction or Service is subject to the Bank accepting that request.
- 5.2 In particular, the Bank is not required to provide or permit (or continue to provide or permit) the use of any Account or Service, or enter into a Transaction in any of the following circumstances:
 - (a) the Bank considers that an Event of Default may have occurred;
 - (b) the Client has failed to satisfy any condition specified in the Agreement or in any approval given by the Bank or as notified to the Client from time to time;

- (c) the Client has not provided the Bank with all documents and information reasonably requested by the Bank;
- (d) the Bank is precluded from providing the Account or Service to or entering into a Transaction with or on behalf of the Client by circumstances which the Bank determines to be beyond its reasonable control;
- (e) the Bank (acting reasonably) determines that doing so may involve the breach of any Applicable Laws or may be inconsistent with the Bank's policies or prudent banking practice.

6. Account Opening Documentation

- 61 The Bank may from time to time require the Client to provide documentation and/or information in respect of the opening or maintaining of any Account or the provision or continuation of any Service, Facility and/or Transaction, failing which the Bank is not obliged to open, maintain, provide or continue the same. The Client represents and warrants that the information so provided is true, correct and complete, and acknowledges and agrees that the Bank will rely on the truthfulness, correctness and completeness of such information in assessing any such application or maintenance of any Account or Service.
- 62 The Client may appoint one or more Authorised Representative(s) for or in connection with the operation of any Account or Service. The Client must provide the Bank with the written document evidencing the authority given to each Authorised Representative in a form prescribed by the Bank, together with the relevant specimen signature(s) of, and other information and documents relating to, each Authorised Representative as the Bank may from time to time require. The acts of the Authorised Representative are legally binding on the Client.
- 63 The Bank is authorised (but not obliged), until it is notified in writing by the Client that such appointment is varied or revoked and that such change is effective in the operating systems of the Bank, to accept and act on the Instructions of an Authorised Representative as if they were issued by the Client, even if such Instructions would be inconsistent with the Client's earlier Instruction.
- 64 The Client must notify the Bank of any variation or revocation of the authority granted to an Authorised Representative in writing and in the form agreed by the Bank, notwithstanding any entry in any public or commercial registers or any other publication. Any change shall only be effective after it is received by the Bank and a reasonable time has elapsed to allow the Bank to record the change on its operating systems.
- 65 The Client must exercise reasonable care, take reasonable precaution and establish adequate controls and security arrangements, including with the Authorised Representative to prevent unauthorised Transactions or use or other misuse or forgery in relation to any Account or Service.

7. Instructions

- 71 Unless otherwise agreed by the Bank, all Instructions given are irrevocable and binding on the Client, and may not be cancelled, withdrawn or amended without the Bank's prior written consent. All Instructions, as understood and acted on by the Bank, shall be binding on the Client whether given by the Client or Authorised Representative or by any other person purporting to be the Client or Authorised Representative. Any Transaction effected pursuant to or as a result of an Instruction shall be binding on the Client whether or not made by the Client or with the Client's authority, knowledge or consent.

- 72 The Bank shall exercise reasonable diligence and care in the verification of signatures on the Instructions.
- 73 The Bank may rely and act upon any Instruction without further authority from, or further notice to or from, the Client and the Bank shall have no responsibility:
 - (a) for determining the authenticity of any Instruction given or purported to be given by the Client or the Authorised Representative(s);
 - (b) to ascertain, inquire or verify as to the purpose, authority or integrity of the Authorised Representative(s) or any other person purporting to be the Authorised Representative(s) of the authority or powers given; or
 - (c) to assess the prudence of or verify the correctness of any Instruction.
- 74 The Bank may act on any Instruction: (i) which the Bank in good faith believes to have been given; (ii) notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity on the terms or contents of an Instruction; and (iii) irrespective of the circumstances at the time of such Instructions or the nature of the Transaction.
- 75 The Bank may take such steps in connection with or in reliance upon such Instructions as it may consider appropriate, including, without limitation, to pay money or otherwise to debit or credit the Account, or to commit the Client to any Transaction, or any other transaction or arrangement whatsoever. The Client agrees to bear all risks in relation to any delays, discrepancies, errors, ambiguities, lack of clarity, misunderstanding, mutilations, duplications and/or omissions in respect of all Instructions, whether as a result of any delays, errors or failures in the delivery or transmission of the Instructions, any malfunction in respect of any mode, manner, medium or facility through which the Instructions were delivered or transmitted and/or any failure on the Client's part to observe the procedure stipulated by the Bank for the giving of the Instructions and/or any confirmation in writing being taken as constituting new Instructions or otherwise.
- 76 Notwithstanding Clause 7.4, the Bank is entitled to act in accordance with its regular business practice and procedure and will only accept and act upon Instructions insofar as is (in the Bank's opinion) practicable and reasonable. For example (and without limiting the Bank's general right to refuse to act on any Instruction without giving reasons), the Bank may, in its discretion, refuse to act on any Instruction, without being held responsible for refusing to so act, if the Bank:
 - (a) is of the opinion that there are errors, ambiguities or if it is incomplete or unclear. However, the Bank may act on such Instruction if the Bank reasonably believes that it can complete, clarify or correct the Instruction without referring to the Client;
 - (b) receives one or more Instructions which conflict with each other;
 - (c) believes, in good faith, that such Instruction may be fraudulent, forged or unauthorised or that acting on it may involve a breach of trust or agreement or a breach of the Traded Asset Documentation or any Applicable Laws applicable to the Client, any Authorised Representative, the Bank or any EFG Bank Group Member;
 - (d) believes, in good faith, that this may involve a breach of any policy or security procedure of the Bank or any EFG Bank Group Member or may be inconsistent with prudent banking practice;

- (e) determines that the total in relation to one or more Instructions exceeds the credit balance in the Account or there is no pre-arranged Facilities or the limit of Facilities is exceeded. However, the Bank may act on such Instruction at its discretion and the Client shall immediately repay any resulting advance and all resulting Interest and Charges at such rates as the Bank may determine;
 - (f)) believes that the Client and/or Authorised Representative lacks the legal or mental capacity to give Instructions. In the absence of actual notice in writing to the contrary received from any competent person or authority, the Bank shall be entitled to assume that the Client and any Authorised Representative has full legal and mental capacity at all times and the Bank shall not be liable for any actions taken by it in reliance on such assumption;
 - (g) requires verification of any Instruction before acting on it (including by calling the Client and/or the Authorised Representative or, where Instructions are not given in writing, by requiring them to be confirmed in writing). However, the Bank is entitled to act on an Instruction without having regard to whether it is followed by a signed written confirmation;
 - (h) considers in its discretion that to do so would or might cause the Bank or its Affiliates to incur any liability (whether present, future or contingent) to any person which would or might not be capable of being discharged out of the Assets held under the Account or which would or might prejudice any lien, charge, rights of retention or other rights which the Bank might have or acquire under or by virtue of these arrangements constituted hereunder or may be prejudicial to the Bank's interests or which would damage or prejudice the Bank's credibility, reputation or standing; and/or
 - (i) is of the opinion that such Instructions are inconsistent with any Applicable Laws.
- 77 The Client acknowledges and agrees that in respect of any Transaction because of physical restraints on the Exchange, associations and markets or because of very rapid changes in prices of Traded Assets and currencies that frequently take place, there may on occasion be a delay in dealings and the Client acknowledges and accepts that the Bank may not always be able to buy or sell at prices quoted at any specific time. The Client agrees in any event to accept and be bound by all actions taken by the Bank when any Instructions are given to the Bank to buy or sell or otherwise deal. The Client agrees that the Bank shall not be liable to the Client or any third party in any way in the event the Bank is unable to carry out any of the Client's orders or Instructions as a result of circumstances arising beyond the Bank's control.
- 78 The Bank shall be entitled at its discretion, and without giving reasons, at any time to refuse to act on any Instructions, to require an indemnity from the Client or any other third party, and/or to suspend operations of any or all of the Account, Facilities, Services and/or any arrangement between the Bank and the Client from time to time and for such duration as the Bank deems fit (including but not limited to, an occurrence or in anticipation of a Force Majeure Event, or any other reason whatsoever). The Bank shall not be liable for any Claims or inconvenience, suffered or incurred by the Client in connection therewith or arising there from.
- 79 All Instructions will be executed in accordance with the Bank's usual practice. The Instructions must comply with any pre-transaction, daily or other monetary limits, or such operating, procedural or other limits or requirements from time to time required by the Bank. The Bank shall not be responsible for any price difference as a result of: (a) executing the Instruction in accordance with the Bank's usual practice and time, unless directly caused by fraud, gross negligence or wilful misconduct of the Bank; or (b) any delay in acting on any Instruction or any partial completion of or failure or inability to act on any Instruction for whatever reason, including any failure or error of any computer or electronic system or equipment of inability to accommodate the Client's Instructions in part or in full.
- 7.10 Subject to mandatory Applicable Laws, the Bank shall not be liable for any Claims in contract, tort or otherwise of whatever nature arising out of or in connection with the Bank acting (or not acting) on any Instruction (whether genuine or not), or for suspending execution of Instructions until it receives such confirmation as it shall in its discretion require to its satisfaction except to the extent any Claim is due to the fraud, gross negligence or wilful misconduct of the Bank.
- 7.11 The Client hereby ratifies and confirms any Instruction which is given or purported to be given by any Authorised Representative and received by the Bank before the Bank actually receives any written notice of revocation, suspension or termination of the Authorised Representative's authority.
- 7.12 The Client acknowledges and agrees that any standing instruction of the Client with respect to any Account or Service shall cease to have effect upon the Bank receiving actual notice of the Client's death, incapacity, bankruptcy or liquidation.
- 7.13 All Written Instructions with signature(s) must bear signature(s) which, in the Bank's sole opinion, correspond(s) to the specimen signature(s) of the Client(s) and/or the Authorised Representative(s) as provided to the Bank. If the Client and/or the Authorised Representative(s) consist of more than one person, each of them shall be deemed to have full signing authority unless the prevailing signing authority provided to the Bank provides otherwise.
- 7.14 The Bank may from time to time prescribe any manner through which and any conditions and/or procedures subject to which it accepts any Instructions (including the execution or provision of additional information or document). All Instructions must be received by the Bank by the cut-off time as determined by the Bank in the manner as required by the Bank. The receipt by the Bank of any Instruction at or before the cut-off time shall not constitute any confirmation, guarantee or commitment in respect of any successful execution nor execution by any specified time or on specific terms. The Bank may treat any Instruction which it receives after the specified cut-off time, or on a non-Business Day, as having been received on the next Business Day. If no cut-off is specified, reasonable time must be given to the Bank to process the Instruction and to communicate to any relevant third parties. The Bank shall not be liable for any failure or inability to process any such Instruction received after the cut-off time or if none specified, not received within a reasonable time. In addition, Instructions involving a foreign element can be effected only on days when banks and/or the relevant Exchanges, associations and/or markets are open for business in the relevant jurisdictions.

- 7.15 The Client agrees that the Client is under an express duty to the Bank to prevent any Instructions that are fraudulent, forged, unauthorised, or in actual or potential breach of trust or Applicable Laws. The Client shall exercise reasonable care, take reasonable precautions and establish adequate controls and security arrangements to prevent fraud, forgery or other unauthorised use or breach in relation to any Account or Service. The Client shall at all times keep confidential all passwords relating to the operation of the Account or Service and shall not disclose the same to any person other than an Authorised Representative. The Client must notify the Bank immediately upon becoming aware of any actual or suspected fraud, forgery or other unauthorised use or breach (including the loss, theft, unauthorised use or compromising of any Security Code or security device). The Bank does not assume liability to the Client or any third party for any consequences arising out of or in connection with such actual or suspected fraud, forgery or other unauthorised use or breach, except to the extent a Claim is due to the fraud, gross negligence or wilful misconduct of the Bank.
- 7.16 If the Bank determines that any Instruction or other circumstances might expose or lead (whether directly or indirectly) to loss and expense to, or prejudice the rights or interest of, or prejudice the credibility, reputation or standing of, the Bank or any EFG Bank Group Member, it shall be entitled to refuse to carry out the Instruction, suspend the operation of any Account or Service without notice and/or to require an indemnity from the Client or any third party before continuing to operate the Account or Service or complying with the Instructions.
- 7.17 Where the Bank receives any Instruction which is not expressly marked as a confirmation or modification of an existing Instruction, the Bank may in its discretion treat the same in good faith as a new and separate Instruction.
- 7.18 In the event that the Client places any "stop-loss" order and market conditions make it difficult or impossible to execute such order, the Client hereby releases and discharges the Bank from all liability arising out of the non-execution of such "stop-loss" order and authorises the Bank, in such circumstances, to execute such order at such rate and in such manner as the Bank may deem appropriate.
- 7.19 Unless the Bank otherwise agrees and notwithstanding any terms to the contrary in the Agreement, the Bank will not accept and effect any Instruction unless there are sufficient cleared funds in the Account or held with the Bank for such purpose, or the Client has Facilities to meet the settlement obligations in time. In case of any shortfall of funds, the Bank may reverse such Transaction and sell or liquidate any relevant Traded Asset that the Client had contracted to buy on such terms as the Bank may deem fit, and the Bank reserves its rights to recover from the Client any losses, charges and expenses suffered or incurred by the Bank therefrom. If the Transaction is denominated in a currency (which is different from the currency held in the Account or held with the Bank for such purpose), the Bank is authorised (but not obliged) to carry out any foreign exchange transaction at such Market Rates at its discretion, and at the expense and costs of the Client. Where the Client has placed a number of Instructions and there are insufficient monies or available Facilities to meet the resulting obligations of all these Instructions, the Bank may at its discretion decide which of the Instructions will be executed irrespective of the dates of the Instructions. The Bank shall be entitled to debit the Account with the amount payable for any Transaction on or (at the Bank's discretion) at any time before the settlement date. The amount due on any Transaction will usually be paid by the Client or debited from the Account before the actual delivery of the relevant Traded Asset to the Client or into the Account, and the Bank will not be responsible for any Claims for non-delivery of the Traded Asset, except to the extent the same arises directly and reasonably foreseeable consequences of the fraud, gross negligence or wilful misconduct of the Bank.
- ## 8. Manner of Instructions
- 8.1 Unless the Bank specifies that Instructions must be given in a particular manner or if the Client has requested and the Bank has agreed that Instructions are to be given in a particular manner, Instructions can be given by any of the following means:
- in writing and delivered in person or by post, courier ("**Written Instructions**");
 - in writing and delivered through Email ("**Email Instructions**");
 - in writing and delivered through facsimile ("**Fax Instructions**");
 - orally through the telephone or in person or other forms of real-time voice communication, electronic or otherwise (including online video conferencing facilities and platforms) ("**Verbal Instructions**");
 - electronically through any ebanking service, or any other telecommunications processes or electronic mode or means of communication made available by the Bank from time to time ("**Other E-Instructions**").
- 8.2 All Instructions must be to the address(es), telephone number(s), fax number(s), Email address(es) or such other contact method designated by the Bank for the receipt of such Instructions. The Bank may require different means of giving Instructions for different Accounts, Services and/or Transactions and, where the Bank does so, it may (without assuming or incurring any liability whatsoever) refuse to accept Instructions not given by the prescribed means.
- 8.3 The Bank may rely and act upon any Email Instruction having or appearing to have an originating Email address of the Client or its Authorised Representative(s) as recorded in the Bank's operating systems and the Bank shall not be obliged to verify the authenticity of the same and the Bank may treat any such Email Instructions as duly given and binding on the Client.
- 8.4 If the Client and/or the Authorised Representative(s) consist of more than one person, Verbal Instructions from any one of such persons, or Email Instructions from a single Email account (or Other E-Instructions from a similar single electronic account), may be accepted and acted on by the Bank, notwithstanding that the terms of the authorisation documents would require more than one person to give Instructions.
- 8.5 The Client acknowledges that the giving of any Verbal Instructions (other than in person), Written Instructions (other than in person), Email Instructions or Other E-Instructions are not secure communication channels and may be intercepted and altered or given by unauthorised persons and/or for dishonest purposes. The Client acknowledges and accepts the risk of giving such instructions which includes: (i) the risks of errors in transmission and technical defect, misunderstandings and/or conflicts arising or loss of confidentiality; (ii) the risks of non-receipt, delay in receipt or incomplete receipt; (iii) the risk that an Instruction may be processed more than once if the same Instruction is sent to the Bank in different forms; (iv) that the use of electronic

communication cannot be guaranteed to be secure or virus free; or (v) a substantial risk of forgery or abuse, and in particular that the Bank will not be able to verify the signature of the Client or Authorised Representative or that purported Instructions emanate from the Client or an Authorised Representative. The Client acknowledges that this may result in the Bank either acting on the basis of improper or fraudulent Instructions, or declining to act on proper Instructions. The Client agrees to be bound by the resulting Transaction and acknowledges that:

- (a) the Bank shall have no liability or responsibility for errors or omission in receipt, or any delay in receipt or execution, or any non-receipt provided that the Bank has acted in good faith;
- (b) the Bank shall not be liable for any losses which the Client may suffer in connection with the Bank acting in accordance with such Instructions;
- (c) the Bank shall be entitled at any time at its discretion, to require confirmation of such Instructions before carrying them out, or refuse to carry out such Instructions, and the Bank shall be entitled to continue to act and rely upon such Instructions even if the Bank does not so require;
- (d) the Bank shall be entitled at any time at its discretion, to require additional identification in an attempt to verify the Instructions, ask the party giving the Instructions for such detailed information as may be necessary to establish his/her identity and authority and/or perform call-back procedures using the Client's static data as specified in the Bank's books and records, and the Bank shall be entitled to continue to act and rely upon such Instructions even if the Bank does not so require.

9. Communications by the Bank

- 91 The Client must provide the Bank in writing with its address, telephone number, mobile phone number, fax number and/or Email address ("**Contact Details**") for the receipt of statements for the Account, Transaction Records and Correspondence from the Bank and, unless otherwise agreed between the Client and the Bank, all communications will be sent to the Client's Contact Details.
- 92 The Client must promptly notify the Bank in writing of any change in the Contact Details and if the Client fails to do so, the Bank will not be responsible or liable for any losses or expenses whatsoever as a result of the non-receipt of any such communications.
- 93 If the Bank reasonably believes that the Client can no longer be reached at the Contact Details last notified to the Bank in writing, the Bank may, without further notice, suspend or stop sending such communications to the Client.
- 94 Unless the Bank and the Client have otherwise agreed in writing, any communications from the Bank as well as correspondence or notifications received from third parties relating to any Account or Service, including any demands for payment, margin calls or other documents of any nature which may have legal consequences to the Client (collectively "**Correspondence**") shall be deemed to have been validly given to the Client and deemed effective: (a) at the time of delivery by hand; (b) by mailing the relevant Correspondence by post to the last known address supplied by the Client for this purpose, on the third day after posting or on the seventh day if by airmail (notwithstanding that it may be

returned through the post office undelivered); (c) by sending the relevant Correspondence by courier to the last known address supplied by the Client for this purpose, on the date it is delivered or its delivery is attempted (notwithstanding that it be undelivered or returned undelivered, as the case may be, and proof of sending shall be deemed to be proof of receipt); (d) by publication on the Bank's website and/or relevant ebanking or other digital application, on the date of publication; or (e) by sending it in any other manner (including fax, Email, SMS or other electronic means) as the Bank may reasonably consider appropriate, on the date shown in the Bank's transmission record.

- 95 Without limiting Clause 9.4, at its discretion the Bank may (but shall not be obliged to) send the Client notifications of Transactions, fund transfers or other information which the Bank believes may be relevant by SMS to the mobile telephone number or Email to the Email address provided by the Client to the Bank either in the Account Opening Booklet or in any other written request to the Bank from time to time. The Client is responsible to ensure that the relevant mobile telephone or Email address is capable of receipt of SMS messages or Emails and that SMS or Email service is available, and to preserve the security of the mobile telephone, and Email address and any relevant Security Codes. Any SMS notifications and Emails will be given in addition to and not in place of any formal confirmations which the Bank is required to send to the Client and will be sent for information purposes only. The Bank shall not be liable to the Client for any loss of any nature arising from use of, or failure to use, SMS notifications or Emails. In the event of any conflict or discrepancy between an SMS notification or Email and a Transaction Record, the latter shall prevail, but the Client should separately notify the Bank promptly upon receipt of any SMS or Email which appears to be irregular or not to reflect the Client's understanding of the Transaction to which it relates. However, SMS messages and Emails are one-way communications from the Bank to the Client only and the Client should not reply to such messages by SMS or Email. Any reply purporting to come from a Client in response to an SMS message or Email may not be received by the Bank, and if received will not be acted upon.

- 96 The Client acknowledges that it is in the interest of the Client to make suitable prior arrangements with the Bank if the Client, Authorised Representative(s) and/or the Collateral Provider anticipates being not contactable at the Contact Details provided to the Bank at any given period in order for the Bank to give notifications under the Agreements. Without limitation to the generality of any terms in the Agreement, the Bank shall not be responsible or liable for any losses or expenses whatsoever as a result of the Bank's inability to reach the Client, Authorised Representative(s) and/or the Collateral Provider and for the non-receipt of any notifications sent.

10. Communications to the Bank

- 101 Any notice or other communication sent by the Client to the Bank in relation to any Account or Service shall be in writing and in the English language and shall be irrevocable, effective and be deemed to have been given only upon actual receipt of the same by the relevant division and/or personnel of the Bank to process the notice or other communication, and (in the case of any Instruction or other communication sent by fax, Email or other electronic means) when received in legible form, provided that where any notice or communication is received outside the Bank's normal business hours, it shall be deemed to have been given to the Bank on the next Business Day.

102 The Client will not assume that the Bank has actually received any Email Instructions or Other E-Instructions, and the Bank shall not be obliged to give any confirmation of receipt of any Email Instruction or Other E-Instruction (or any other Email or other electronic communication) to the Client.

103 Unless otherwise required by Applicable Laws, the Bank is not required to monitor and record Verbal Instructions from the Client and communications between the Bank and the Client by writing, audio or tape recording and/or any other method or device. Such monitoring or recording may be done without further prior warning or notice and the Client consents to such monitoring or recording on behalf of itself and each Authorised Representative (and confirms that it is authorised to give such consent on each Authorised Representative's behalf). Save in the case of manifest error, and without prejudice to any other provision of the Agreement, the Bank's record of any such Instructions or communications shall be conclusive and binding. Such records will be the Bank's sole property. Subject to Applicable Laws, the Bank may dispose of any such records and erase or destroy them after the expiration of such period as the Bank shall determine.

11. Minors and Incapacity

111 A minor may be a joint Account holder if the main applicant is the parent/guardian of the minor. The Bank is not obliged to act on the Instructions of any minor until the minor reaches the age of 21 years or such other age as may be regarded as the age of majority under Singapore law.

112 Only individuals who have reached the age of 21 years may be an Account holder. The Bank is not obliged to provide any Services other than deposit services to an Account holder who is below the age of 21 years.

113 Without prejudice to Clause 7.6, in the event of the Client's loss of mental capacity, where the Client (or any joint Account holder) has executed a "lasting power of attorney" under the provisions of the Mental Capacity Act, Chapter 177A of Singapore ("**Lasting Power of Attorney**"), any Account will be dealt with in accordance with the Instructions of the donee of the Lasting Power of Attorney subject to such limitations imposed therein and by law. Where a Lasting Power of Attorney has been executed, the provisions of Clause 7.12 shall not apply insofar as they relate to loss of mental capacity.

12. Statements of Account, Transaction Records and others

121 Unless otherwise agreed or where the Bank is not required by Applicable Law to do so, the Bank will send a statement for the Account and Transaction Records which are automatically and systematically generated by the Bank to the Client's mailing address as recorded by the Bank ("**Automatic Documents**"), at such times and containing such information as the Bank may determine in its discretion. If Automatic Documents are not received on or before the tenth (10th) day after the end of the cycle agreed on for their preparation, the Client will notify the Bank not later than five (5) days thereafter, provided that for Transaction Confirmations, if the Client does not receive a Transaction Confirmation within three (3) Business Days after the date of the Transaction, the Client shall notify the Bank immediately.

122 The Client undertakes to carefully examine and verify each Automatic Document rendered by the Bank and agrees that reliance may only be placed upon originals issued by the Bank. The Client further undertakes to inform the Bank of any discrepancies, omissions or errors promptly in writing within the timeframe stipulated or if not expressly stipulated, promptly and in any event within fourteen (14) days from the date of the Automatic Document.

123 The Client agrees that, unless discrepancies, omissions or errors are notified within such period, the Automatic Document shall be deemed correct and shall be conclusive and binding upon the Client upon issuance (save for manifest error, fraud, gross negligence, or wilful misconduct on the part of the Bank).

124 Without prejudice to the above, the Bank may, at any time and without assuming or incurring any liability to the Client, reverse, rectify and/or correct any discrepancy in any Automatic Document caused by administrative, operational or computer errors or otherwise by the Bank's own error or omission. A document so reversed, rectified or corrected shall be binding as between the Bank and the Client.

125 Unless required otherwise by Applicable Laws, the Bank shall not be obliged to send any statement for the Account if the Account is inactive or there have been no Transactions since the previous statement.

126 Any Transaction Confirmation is provided for record purposes only, and any Instructions given or authorised, if accepted, are accepted at the time when such Instructions are accepted and not at the time of the issue of the Transaction Confirmation.

127 A statement or certificate in writing signed by an authorised signatory of the Bank or any person nominated by the Bank or any computer generated statement of the Bank as to the status of the Account including the Total Liabilities shall, in the absence of manifest error, be conclusive and binding on the Client and every Collateral Provider.

128 Any information on the Account provided to the Client by the Client's relationship officer or on behalf of the Client's relationship officer through any means (at the Client's request or otherwise) are for the Client's information and reference only and shall not be relied upon as official statements from the Bank. In the event of any conflict between such information and Automatic Documents, the Automatic Documents shall prevail.

129 The Automatic Documents may include valuations which are non-binding indication of the values. The indicative values have been made based on sources regarded by the Bank as appropriate references or based on the Bank's calculation using the Bank's standard methodology and reliance on models, empirical data and assumptions and are subject to change without notice. These valuations may not correspond with valuations given by another market participant. The indicative valuations are not indicative price quotes and do not represent a cash settlement amount which would be due on realisation nor do they suggest a market exists.

1210 Except as provided in this paragraph and except in cases of the Bank's own gross negligence, wilful misconduct or fraud, the Bank shall be free from all Claims in respect of the Account and the particulars of the Assets or Transactions contained in such Automatic Documents, notwithstanding any discrepancies, omissions or debits wrongly made to or inaccuracies or incorrect entries in the Automatic Documents as so stated whether made, processed or paid out as a result of forgery, fraud, lack of authority, negligence or otherwise by any person whatsoever.

1211 In respect of statements of account or Transaction Confirmations received in respect of a Transaction:

- (a) a statement of account or Transaction Confirmation is only evidence of an Account or Transaction but not a document of title. A Transaction Confirmation will normally be sent to the Client after the execution of any Transaction at the Bank's discretion, but the non-receipt by the Client of the Transaction Confirmation shall not invalidate the Transaction;
- (b) the Transaction Confirmation shall set out such details as the Bank may select; and
- (c) in the event of any conflict or inconsistency between the provisions of any Transaction Confirmation and the Agreement, the provisions of such Transaction Confirmation shall prevail for the relevant Traded Asset or Transaction.

1212 The Client hereby expressly consents to the Bank making available to the Client on a real-time basis any statements of account in the form of electronic records stored on any electronic facility. The Client agrees and consents to the provision by the Bank to the Client of statements of account and Transaction Confirmations to be delivered to the Client by electronic means. The Client authorises the Bank to deliver such statements of account and Transaction Confirmations by electronic mail to such electronic mail address(es) as the Client may specify from time to time in writing to the Bank, or make available to the Client such statements of account and Transaction Confirmations via any electronic statement facility pursuant to any online service that the Client may access through a web portal or mobile application. The Client agrees that this authorisation shall apply to permit the Bank to make such delivery notwithstanding that the Bank is not aware of the identity of the user(s) with access to the electronic mail address, and even if the delivery will be made to a third party or a person who is not an Authorised Representative. Delivery of such statements shall be in lieu of printed statements of account and Transaction Confirmations, and the Client agrees that it will not receive printed versions of these documents.

13. Agents

131 The Bank may appoint Agents and delegate to any such Agent the performance of all or part of the Bank's duties and exercise of the Bank's rights, and the Bank may forward to any such Agent any relevant document as the Bank considers appropriate and may appoint any Agent to take delivery and to be registered as nominee of any of the Assets, in any part of the world. The Bank shall not be liable for any negligence, act, default, omission, fraud, bad faith or delay on the part of such Agent or bankruptcy or insolvency of such Agent, provided that the Bank has used good faith in selecting the Agent and has not expressly authorised such negligence, act, omission, fraud, bad faith or delay. Where the Bank employs or utilises such Agent outside Singapore, the Applicable Laws of that jurisdiction may apply, and the Client may not be protected in the same manner as in Singapore.

132 The Bank is authorised to disclose any information relating to the Client, the Account, the Assets, the Services, the Facilities, any Transactions and the Agreement and other dealings between the Bank and the Client to the Agent.

14. Undertakings, Representations and Warranties

141 The Client undertakes, represents and warrants the following, to and for the benefit of the Bank, as of the date of accepting these General Conditions, and which are deemed to be repeated as of each time an Instruction is given or a Transaction is entered into:

- (a) All information, documents and representations and warranties provided to the Bank by or on behalf of the Client in connection with any Account, Service, Facility, Instruction or any Transaction are true, accurate, correct, complete, authentic and not misleading, including but not limited to information it provides or has provided to the Bank from time to time on its assets and liabilities.
- (b) Where the Client is a corporation or unincorporated Entity, the Client is duly incorporated or otherwise properly constituted and validly existing under the laws of its place of incorporation/constitution and the Client, where it is a natural person, is of full age and sound mind.
- (c) Where the Client is a corporation, unless the Bank otherwise agrees in writing, the Client shall promptly and in any event within three (3) Business Days inform the Bank of any changes to its directors or shareholders, or of any amendments to its constitution or any other relevant constitutional or organisational documents.
- (d) The Client has full power, capacity, authority and legal right (where the Client is a trustee, under the relevant trust deed) and has obtained or will obtain in the future at the Client's own cost, all authorisations, licenses, approvals and consents including but not limited to the passing of all necessary resolutions and the requisite exchange control approvals, necessary for it to open, maintain and operate any Account, to utilise any Service, to give each Instruction and enter into and execute each Transaction and all Agreements and to exercise its rights, perform and comply with its obligations in respect of each of them, and there are no restrictions or conditions upon such activity.
- (e) The Agreement and any documents entered into in connection with any of them constitute legal, valid and binding obligations of the Client enforceable against the Client in accordance with their respective terms.
- (f)) The opening and maintenance of any Account, the utilisation of any Service, the giving of Instructions, the entering into of Transactions and the Client's execution and delivery of and exercise of its rights and performance of its obligations under the Agreement does not and will not: (i) contravene or result in a breach or default under any Applicable Laws, the constitutional documents of the Client (including the relevant trust deed where the Client is a trustee), judgments, orders, authorisations, agreements, obligations, customs or usages applicable to the Client, any Account or Service; (ii) (where applicable) contravene or result in a breach or default of any provision of the constitutive documents of the Trust or the express or implied terms of the Trust; or (iii) cause any limitation placed on it or (where applicable) the powers of its directors to be exceeded or result in the creation of or oblige it to create any encumbrance in respect of its assets.

- (g) Unless expressly disclosed otherwise to the Bank in writing in such form as the Bank may require, the Client is the sole legal and beneficial owner of each Account and all the Assets are and shall remain free from any third party rights, charges, security interest, liens, orders, restraints, execution, seizure, attachments, claims, interests or other encumbrance whether of any creditor of the Client or any court of any authority or other party (other than those of the Bank), and the Client will enter into each Transaction as principal and not as trustee, agent or otherwise for and on behalf of any other person.
- (h) Unless expressly disclosed otherwise to the Bank in writing in such form as the Bank may require, the Client is ultimately responsible for originating the Instruction in relation to all Transactions and stands to gain the commercial or economic benefit of all Transactions and bear their commercial or economic risks.
- (i) Where the Client acts for or on behalf of any other person, the Client has implemented reliable know your customer systems to verify such other person's identity and to satisfy itself as to the source of the funds used to open or passing through any Account or the Bank.
- (j) Any Authorised Representative appointed by the Client is duly appointed to act on behalf of the Client with all requisite authority to give Instructions on behalf of the Client, subject to any express limitations contained in the document appointing it or subsequently notified to the Bank in writing.
- (k) No Event of Default exists and there are no facts or circumstances relating to the Client or the Client's affairs which have not been disclosed to the Bank which, if disclosed, might reasonably be expected to cause the Bank to refuse to open any Account, to suspend or close any Account which has been opened, or to refuse to provide or continue to provide any Service or Facility to the Client or to carry out any Instruction or Transaction, or to change the terms on which the same may be made available.
- (l) No action, suit or proceedings (whether in Singapore or elsewhere) before any court, tribunal, arbitral or administrative body or government agency that is likely to affect the legality, validity or enforceability against the Client or the Agreement or of the Client's ability to perform the obligations under the Agreement is pending or, to the Client's knowledge, threatened.
- (m) No legal or other proceedings have been initiated or threatened and no meeting has been convened for the bankruptcy, dissolution, liquidation, winding up, judicial management, termination of existence or reorganisation of the Client or for the appointment of a receiver, manager (judicial or otherwise) trustee, or similar officer and no arrangement, composition with, or any assignment for the benefit of creditors have been made or proposed to be made against the Client.
- (n) The Client has not committed or been investigated or is being investigated or convicted of any predicate offence or other serious criminal activity or conduct (including but not limited to serious tax crimes or organised crimes), whether in Singapore or elsewhere, nor does the Client have knowledge of such investigations or proceedings being taken against the Client.
- (o) The purpose of opening of the Account and effecting Transactions is not illegitimate and the Client will not use the Account as a platform for illegal tax activities and is aware of Singapore and the Bank's firm stance against illegal or tax illicit activities.
- (p) The Client acknowledges and agrees that the Client is solely responsible for, and the Bank is not responsible for, the Client's own tax affairs and obligations or where applicable, those of the Trust and the Key Persons.
- (q) The Client is not aware of, and has no reasonable grounds to suspect, that any Assets in, or to be deposited in, the Account are or may be proceeds from/of any predicate offence or other serious criminal activity or conduct (including but not limited to serious tax crimes), whether in Singapore or elsewhere.
- (r) The Client undertakes to provide to the Bank, promptly upon request, any such information or documentation that the Bank deems necessary or appropriate, and to take such other reasonable actions upon the Bank's request, to enable the Bank to satisfy its AML/CFT responsibilities and to comply with the Applicable Laws. In the event of any enquiry or request from any Relevant Authority, the Client agrees to provide the Bank with all information and documentation that is necessary to satisfy the enquiry or request.
- (s) The Client shall conduct such investigation and analysis of the terms and conditions, risk and merits of each Agreement and each Transaction in light of its own circumstances, financial condition and objective and to the extent the Client deems necessary, obtain independent advice from competent legal, financial, tax, accounting and other professional advisers. The Client understands and acknowledges that the Bank provides it with no advice about any potential legal and tax implications of the Transactions concerned.
- (t) The Client is an Accredited Investor, Expert Investor and/or Institutional Investor.
- (u) Where it has informed the Bank that any of the Assets are held in joint Account, the Client represents and warrants that these Assets are held jointly, and authorises and consents to the Bank calculating the value of Assets attributable to the Client by dividing the value of such jointly-held Assets equally by the number of joint Account holders. Such allocation by the Bank in itself is understood and agreed to not affect the property rights of any person, including where there are multiple account holders, which shall continue to be governed by applicable property laws.
- (v) The Client has read, understood and accepted in full the provisions of each Agreement.
- (w) The Client shall consult the Client's own tax advisors and experts to determine the Client's tax reporting obligations and shall be responsible for all tax filings and tax duties and obligations. The Client has fulfilled and will continue to fulfil all of its tax obligations (including inter alia the filing, truthfully and accurately, of all necessary tax returns, forms and disclosures) in connection with any Service, Transaction or payments made or deemed made by the Bank or any member of the EFG Bank Group to the Client, with each taxation authority, having or purporting to have jurisdiction over the Client's tax affairs, or pursuant to Applicable Laws under which the Client is subject to any obligation or requirement in respect of Taxes whether by reason

of the Client's citizenship, residence, domicile or otherwise. The Client further acknowledges and agrees that the Client is responsible for paying any Taxes owing to any such taxation authority (or asserted to be owing by any such taxation authority).

- (x) The Client shall ensure that all Applicable Laws (including all reporting and disclosure requirements and shareholding restrictions) are strictly adhered to and complied with at all times, including where any jurisdiction restricts foreign ownership of Assets, the Client shall ensure that the Assets deposited or received by the Client are approved for foreign ownership.
- (y) In respect of any Transaction:
 - (i) the Client has made its own independent decisions as to whether any Transaction entered into is appropriate or proper for it based upon its own judgment and upon advice from such independent advisers as it has deemed necessary and that it understands the types of Transactions and the risks involved with the execution of such Transactions;
 - (ii) the Client understands and acknowledges that the Transactions carried out with or via the Bank on the Account are carried out exclusively at the Client's own risk;
 - (iii) it has read and understood the risks described in the Risk Disclosure Statement, and is aware that those risks may arise with respect to the Transactions;
 - (iv) in respect of a Transaction executed on any Exchange:
 - o the Client is fully acquainted with the functional aspects of the relevant Exchanges on which these products are traded and the clearing organisations on which these Transactions are cleared; and
 - o the Client acknowledges and agrees that due to Applicable Laws, the Bank may be obliged to disclose the Client's identity as well as transaction details to the Relevant Authority, the issuer of the relevant Securities (and/or their authorised agents as the case may be) as well as to Agents;
 - (v) the Client will familiarise with, and comply with, all the terms and conditions (including the structure, nature, features, risk and margin requirements) as set out in the Traded Asset Documentation or any other relevant document in respect of Transaction, and agrees to be bound by such terms and conditions;
 - (vi) the Client satisfies all eligibility criteria set out in the Traded Asset Documentation and gives to the Bank all the representations, warranties and undertakings which an investor is required to give (whether to the issuers, the Funds, the Exchange or any other relevant regulators or persons). The Client will inform the Bank promptly if any such representations or warranties shall become untrue, inaccurate or misleading in any way;
 - (vii) the Client will promptly execute any documents and provide the Bank with such information that may be required by the Bank from time to time;

- (viii) the Client complies and will continue to comply with all investor requirements, subscription conditions, sale and/or transfer restrictions, undertakings, representations, warranties and indemnities set out in the Traded Asset Documentation, and shall be bound by the terms thereof;
- (ix) the Client understands that the Traded Asset Documentation may not be prepared by the Bank, and that subject to mandatory Applicable Laws, the Bank shall not be liable to the Client for any error, misstatement or omission in such documentation or any loss suffered by the Client in connection with any Transaction entered into or steps taken or omitted to be taken on the basis of such documentation;
- (x) the Client will meet any capital calls of the Bank as and when required. If there are insufficient funds in the Account or otherwise held with the Bank for such purpose to meet capital calls by the required deadline, the Client agrees that the Bank may take such action (including liquidating the Traded Asset positions) as it considers necessary;
- (xi) the Client shall comply with all Applicable Laws and no Transaction shall be made directly or indirectly on behalf of any other person or entity or otherwise in circumvention of any Applicable Laws;
- (xii) except where the Transaction is entered into by the Bank on behalf of the Client under the Discretionary Management Mandate at its discretion and not on a Client specific Instruction, that in entering into any Transaction, the Client has done so based on the Client's own judgment after it fully assesses the terms and conditions (including the structure, nature, features and risks) in respect of the Transaction and its investment objectives, financial situation, investment experience and other personal circumstances, and the Client has had the opportunity to ask questions and sought independent professional advice as it deems appropriate;
- (xiii) the Client has considered the potential losses related to the Transaction and the Client has sufficient net worth to be able to fully bear such losses;
- (xiv) the Client considers that the Transaction is suitable for the Client in all the circumstances;
- (xv) the Client is fully aware that the different type of Transactions may carry particular risks and that a Transaction may be highly speculative and the Client knows and understands the high risk of loss involved in such Transactions; and
- (xvi) the Client understands that values of the Traded Assets can fall as well as rise, that the Client may not recover the full amount invested, and that past performance is not necessarily a guide to what may happen in the future and no guarantee of profit has been made to it by the Bank, its Agents or by any other person or persons.

- (z) Where the Client is an Indonesian citizen or is incorporated, domiciled and/or resident in Indonesia, the Client confirms and undertakes that:
- (i) it has read and fully understood the content and consequences of the Agreement and has no objections to the Agreement being written, and entered into, in English;
 - (ii) to the extent permitted by Law No. 24 of 2009 on the National Flag, Language, Emblem and Anthem (the "**Law 24/2009**") of the Republic of Indonesia, it waives any requirement to execute the Agreement in the Indonesian language; and neither this waiver nor the fact that the Agreement is not written and executed in the Indonesian language will affect the validity, binding effect and enforceability of the Agreement;
 - (iii) if under the prevailing regulation(s), it is required to execute the Agreement in the Indonesian language, then at the request of the Bank, it will re-execute the Agreement in the Indonesian language;
 - (iv) in the event the Indonesian language version of the Agreement is executed, it will be deemed to be effective from the date the English language version of such document was executed, and in the event of inconsistency between the Indonesian language version and the English language version of such document, the English language version shall prevail and the Indonesian language version shall be amended accordingly to reflect the meaning of the English language version; and
 - (v) it will not (and will not allow or assist any party) in any manner or forum in any jurisdiction, challenge the validity of, or raise or file any objection to, the Agreement or the transactions contemplated therein on the basis of any failure to comply with Law 24/2009 or any of its implementing regulations (when issued).
- (aa) Where the Client is a foundation, the Client confirms and undertakes that:
- (i) the Client has been validly created and is in existence;
 - (ii) the Client is in continuous operation, there is no change in the Client's status and the date or event for vesting of the Client's assets has not occurred; and
 - (iii) unless the Bank otherwise agrees in writing, the Client shall immediately inform the Bank of any change to its board members or beneficiary shareholders or of amendments to its organisational documents.
- (ab) In consideration for the Bank acting on the Client's Instructions either to:
- (i) acquire or subscribe for shares and/or other interests in a company (the "**Connected Company**"), for and on behalf of the Client and/or to do so on behalf of persons connected to or authorised by the Client, in which the Client holds a substantial shareholding interest or a directorship or any position connected thereto which could be deemed as a reportable or disclosable position under any Applicable Laws; and/or
 - (ii) hold or custodise shares for and on the Client's behalf and/or to do so on behalf of persons connected to or authorised by the Client in a Connected Company,
- (each, a "**Connected Transaction**"), the Client irrevocably and unconditionally undertakes and declares to ensure, to every extent possible, the strict adherence and due compliance with all relevant and applicable share disclosure requirements under any Applicable Laws in relation to the Connected Transactions.
- 142 **Additional Undertakings, Representations and Warranties given by Clients who are trustees**
- Where the Client is a trustee, the Client undertakes, represents and warrants the following, to and for the benefit of the Bank, as of the date of accepting these General Conditions, and which are deemed to be repeated as of each time an Instruction is given or a Transaction is entered into:
- (a) The Client enters into the Agreement in the capacity of trustee of the trust named in the Account Opening Documentation ("**Trust**"), and not in a personal capacity.
 - (b) The Trust has been validly created and is in existence.
 - (c) The terms of the Trust instrument and the performance of any of the Client's duties under the Trust will not breach any Applicable Laws.
 - (d) No assets of the Trust have been resettled or set aside or transferred to any other trust(s).
 - (e) The Trust has not been terminated nor has the date or any event of vesting of the assets of the Trust occurred.
 - (f)) Unless the Bank otherwise agrees in writing, the Client shall:
 - (i) ensure that the relevant trust deed is not amended or revoked;
 - (ii) ensure that there is no settlement, setting aside or transfer to any other trust or person of any of the assets of the Trust other than in accordance with the relevant trust deed;
 - (iii) duly and punctually comply with its obligations and duties under the relevant trust deed and at law;
 - (iv) ensure that no other person is appointed trustee of the Trust;
 - (v) not to do anything which will cause or enable its removal nor will it retire as trustee of the Trust;
 - (vi) ensure that the vesting date of the Trust is not determined and the Client will not otherwise alter, shorten or fix the vesting date under the relevant trust deed;
 - (vii) ensure that there is no restriction or limitation or derogation from its right of subrogation or indemnity (whether or not arising under the relevant trust deed) and that the Bank's lien over the assets of the Trust has priority over the rights of the beneficiaries of the Trust;

- (viii) inform the Bank immediately if any of the representations and warranties under subparagraphs (i) to (vii) of this Clause 14.2(f) above becomes untrue or inaccurate at any time with respect to the facts and circumstances then existing; and
 - (ix) retain sufficient cash and marketable Securities from time to time and at all times in the Trust to ensure that the Trust will be able to perform its obligations in relation to all amounts and liabilities payable pursuant to the Agreement until such amounts and liabilities have been fully paid and all other obligations have been fully performed.
- (g) Notwithstanding any withdrawal of authorisation to the Client to give this undertaking or the Client ceases to act as trustee of the Trust for whatever reasons, the Client's liability will cease only upon the full repayment of the Total Liabilities.
 - (h) The Client will provide the Bank annually upon each anniversary of the date of the Account Opening Documentation (or when otherwise requested by the Bank) with the current authorisation for each of the trustees for the time being of the Trust and to notify the Bank within five (5) Business Days of the retirement, death, insolvency or other incapacity of any trustee of the Trust.
 - (i) The Bank will accept Instructions relating to the Account only from the Client and will not be required to obtain any consent from, or see to the execution of any Trust for, any other person, unless the Bank otherwise agrees in writing. If the Trust has more than one trustee, the Bank may request Instructions to be given by all of the trustees acting jointly.
 - (j) The Client accepts personal liability in relation to the Account, Services, Instructions or Transactions or for any breach of the Agreement and for any liability otherwise arising from and in connection thereof if and to the extent that the Client has no right of indemnity under and/or lien over the Trust or the assets of the Trust are insufficient to discharge the liability.
 - (k) If one or more of the trustees of the Trust retires, dies or becomes insolvent, then the Bank will hold the Assets delivered or transferred by the Client to or to the order of any continuing trustee(s). If there is no continuing trustee, the Bank will hold such Assets to or to the order of the Bank, subject to the Agreement until the Bank determines to its satisfaction the person(s) entitled to any title to or interest in the Assets. The Bank's obligation to hold the Assets shall be without prejudice to any rights the Bank may have in respect of such Assets arising out of any Collateral, set-off, counterclaim or otherwise or to any step which the Bank may in its discretion consider desirable in view of any claim by any person other than those claiming through the estate of the deceased (if applicable).
 - (l) The Client shall indemnify each Indemnitee for any Claims which may be taken or made against, or which may be incurred or sustained by, such Indemnitee in relation to it holding such Assets or in seeking a determination as to the person entitled to any title to or interest in any such Assets.
 - (m) The Client undertakes to keep each Indemnitee at all times fully and effectively indemnified from and against all Claims (except any tax imposed on and calculated by reference to the Bank's net income) which may be brought or preferred against the Bank or which an Indemnitee may incur or sustain or for which the Indemnitee may become liable by reason either directly or indirectly of the Bank having acted and agreed to act upon the Instructions of less than all of the trustees of the Trust from time to time or any breach of the Client's duties and obligations as trustee of the Trust, except to the extent due to the Indemnitee's fraud, gross negligence or wilful misconduct.

14.3 Additional Undertakings, Representations and Warranties given by Clients who are partnerships

In this Clause, "**Partner**" means any person who is a partner in the Client, where the Client is a partnership. References to the Client in the Agreement shall be construed as a reference to each and/or any partner (as the context requires).

Where the Client is a partnership, the Client acknowledges and agrees that:

- (a) The Total Liabilities owing by the Client or by any Partner under each and every Agreement, whether in the name of or on behalf of the partnership or otherwise, will be the joint and several liability of the Partners at any time, and binding upon each Partner and their respective personal representatives and successors.
- (b) The Bank can treat each Partner as an Authorised Representative until the Bank has received written notice of the Partner's retirement or resignation as a Partner of the partnership.
- (c) If the Bank receives Instructions from any one or more of the Partners which, in the Bank's opinion, contradicts the Instructions of any other Partner(s), the Bank shall be entitled, upon notice being given to any one Partner, to thereafter act only on the unanimous Instructions of all Partners and/or take such action as the Bank deems fit.
- (d) Any demand or notice given by the Bank, whether oral or written, to any one or more of the Partners shall be deemed to be a demand or notice given to all Partners.
- (e) The death, bankruptcy, incapacity or insanity of any of the Partners shall not dissolve the partnership between the remaining Partners and every one of the Partners at any time will continue to be bound by each Agreement and be jointly and severally liable to the Bank in respect of the Total Liabilities and all Transactions, Facilities and Services. The liability of the estate of the deceased Partner or the insane Partner to the Bank shall cease only with regard to Transactions made with the Bank subsequent to the receipt by the Bank of written notice of the death or insanity of that Partner.

- (f)) The liabilities of the Client shall not be affected by and shall continue to be binding on the Client and all Partners from time to time constituting the Client despite any change in the constitution of the partnership, name of the partnership, the Partners of the Partnership including due to cessation of any Partner to be a Partner in the partnership, death, bankruptcy, receivership winding up or retirement of a partner, and/or any admittance of new Partners to the partnership. For the avoidance of doubt, each Agreement shall remain binding on the Partners notwithstanding the aforementioned changes. In addition to and without prejudice to the generality of the foregoing, each Collateral Document shall apply to the Total Liabilities of the partnership or in the partnership's name until receipt by the Bank of actual notice of dissolution. If however the dissolution is by reason only of the introduction of a Partner or a further Partner or Partners into the firm/partnership, the security arrangements under the Collateral Documents shall continue and, in addition to the Total Liabilities of the old partnership, shall apply to all Total Liabilities due or incurred from or by the new partnership or partnerships thereby constituted as though there had been no change in the partnership previously constituted.
- (g) Every one of the Partners authorises the Bank at any time and without notice to the partnership to combine or consolidate:
- (i) all or any Account of the partnership; or
 - (ii) any individual account of any Partner,
- with the partnership's Total Liabilities to the Bank and to set-off or transfer any sum or sums standing to the credit of any one or more of such Accounts in or towards satisfaction of all or part of the Total Liabilities. The Bank shall be entitled to debit such Account at any time in respect of any sum howsoever due or owed to the Bank by any Partner from time to time constituting the Client (i.e. the partnership).
- (h) Notwithstanding the foregoing, where these General Conditions or any other Agreement or document has been signed on behalf of a partnership, each and all Agreements, undertakings and liabilities shall be binding both on the present Partners and on the persons from time to time carrying on business in the name of such partnership or under the name in which the business of such partnership may from time to time be continued.
- (i) Any act or omission of any Partner shall be deemed as an act or omission of the partnership.
 - (j) Any Instruction given or purported to be given by any one or more Partner(s) shall be treated as an Instruction given by the partnership.
 - (k) Any demand for payment on any one or more Partner(s) shall be treated as a demand on all Partners.
 - (l) The Bank may release or discharge any one or more of the Partners from liability under the Agreement or compound with, accept compositions from, or make any other arrangement with, any of such persons without, in consequence, releasing or discharging or otherwise prejudicing or affecting its rights and remedies against any other Partner.
- (m) Any delivery or payment to any Partner shall be valid and complete discharge of the Bank's obligations to each of the other Partners.
- (n) Each person that ceases to be a Partner will remain liable for all Total Liabilities and obligations owed by the Client to the Bank which have accrued up to and including the date that such person ceases to be a Partner.
- 144 So long as any Account is maintained by the Client or any Service is engaged by the Client, the Client undertakes as follows:
- (a) To supply to the Bank immediately on demand such identity, financial and other information relating to the Client, Collateral Provider, Authorised Representative(s) and/or Beneficial Owner(s) as the Bank may (in its discretion and without giving any reason) request from time to time, and to notify the Bank immediately in writing in the event of any material change to any of the information provided to the Bank.
 - (b) The Client shall immediately notify the Bank in writing:
 - (i) if any of the representations and warranties provided by the Client to the Bank in the Agreement are no longer accurate or correct;
 - (ii) of any change to the information provided to the Bank including:
 - o the beneficial ownership of the Assets;
 - o change in citizenship, residency, tax residency, Contact Details or marital status;
 - o renewal of passport or change in other identity document (such as the Singapore identity card) including any change in passport or identity document number or name;
 - o to the Authorised Representative or signing requirements in respect of the Account;
 - o of any change in the constitution, membership, any shareholder(s), partner(s), director(s), company secretary or nature of business;
 - o of any change of the Key Person(s);
 - o of the death or incapacity of, any shareholder, partners, directors or company secretary;
 - (iii) in the event that any order or warrant issued against the Client or any of the Client's assets under any applicable anti-money laundering laws and countering the financing of terrorism laws;
 - (iv) of the occurrence of any Event of Default or any event which may potentially constitute an Event of Default or which with the passing of time or the giving of notice or both, would constitute an Event of Default or any other event which might affect its ability to perform its obligations under or in connection with the Agreement;
 - (v) if the Client ceases or is likely to cease to qualify as an Accredited Investor, Expert Investor and/or Institutional Investor.

- (c) To provide and maintain (or procure that any Collateral Provider or other person acceptable to the Bank provides and maintains) such Collateral or additional Collateral in such form and of such value as the Bank may from time to time require as security for the Client's obligations to the Bank and to provide and maintain (or procure the provision or maintaining) of such initial and maintenance margins as the Bank may from time to time require in connection with the provision of any Service or Transaction.
- (d) Promptly upon the request of the Bank, to execute, acknowledge, deliver and register at the Client's own expense all such additional documents and perform such other acts as shall be necessary or required by the Bank and where applicable, to procure the Collateral Provider to do the same.
- (e) To pay on demand to the Bank any balance whatsoever owing by the Client from time to time in respect of the Total Liabilities.
- (f)) At all times exercise due care to keep confidential and secure, and to prevent Instructions, tests, codes, Security Codes or Security Mechanisms from coming into the possession of unauthorised persons and to prevent alteration or use in a manner which may facilitate fraud, forgery or abuse. The Client shall notify the Bank immediately on discovering or there is any reason to suspect that any Instruction, tests, codes, Security Codes or Security Mechanisms have been or may have been stolen, lost, misappropriated, mislaid or compromised, but such notification shall not relieve the Client from its liability for any loss or damage resulting from the Instruction, tests, codes, Security Codes or Security Mechanisms being stolen, lost, misappropriate, mislaid or compromised, and/or to assume and bear the consequences of the same.

15. Bank's Responsibility and General Exclusion of Liability

- 151 Any Asset registered or otherwise held in the name of the Bank or its Agent for the Client's Account shall be held at, and any action which the Bank may take or omit to take in connection with any Account, Service or any Instruction shall be solely for, the Client's account and risk.
- 152 Subject to mandatory Applicable Laws, the Bank and the EFG Bank Group Members exclude all and any liability in respect of any Claims suffered by the Client or any other person due to or arising out of: (i) the Bank's handling or dealing with any Account(s) or Service(s) or Transactions; (ii) the Bank acting (or not acting) on any Instruction; or (iii) any act or omission of or any delay of the seller, buyer, counterparty, issuer or guarantor (as applicable) of any Asset or of the Agents to make valid or timely payments or delivery to the Bank or perform their other obligations, except for any loss or damage which is a direct and reasonably foreseeable consequence of fraud, gross negligence or wilful misconduct of the Bank.
- 153 Subject to mandatory Applicable Laws, and notwithstanding any other provision of the Agreement, the Bank and the EFG Bank Group Members will not be responsible or liable for any loss of profit, revenue, savings, data, goodwill or business or any indirect, consequential, special, punitive or incidental loss or damage, whether arising based on a Claim in contract, tort (including negligence), breach of statutory duty or otherwise.

- 154 Without limiting the generality of the foregoing, and subject to mandatory Applicable Laws, the Bank and the EFG Bank Group Members shall not be responsible or liable to the Client in respect of any Claims, any depreciation or diminution in the value or loss of or damage to any Asset, or in respect of any Service, any restriction or deduction applied thereto or to any payment in respect thereof, or any lost opportunity whereby the value of any such Asset could have been increased, or for any other reason, or for the acts or omissions, bankruptcy or insolvency, fraud, gross negligence or wilful misconduct of any Agent appointed by the Bank in good faith.
- 155 At its discretion and without assuming or incurring any liability, the Bank may take any action in respect thereof that may seem to be expedient or in the Client's interest if it should not be possible to obtain the Client's Instructions or if (in the Bank's opinion) it would involve undue delay or expense to obtain such Instructions. The Bank may at its discretion and for the Client's account (but shall not be obliged to) collect dividends, interest or other payments or pay calls, Taxes or other disbursements in respect thereof. The Bank shall not be bound to return Securities bearing serial numbers identical with those originally held so long as the Securities returned are of the same class, denomination and nominal amount and rank pari passu with those originally held subject always to any capital reorganisation or similar event which may have occurred in the meantime.
- 156 Notwithstanding that the Bank and its other offices and branches are as a whole a single legal entity, unless the Bank agrees otherwise, the Bank (as the Singapore branch of EFG Bank AG where the Account is kept) is the only place where the Bank will honour any liability to the Client in respect of such Account and/or repay any sum owed by the Bank to the Client. Accordingly, unless the Bank agrees otherwise, the Bank may not be required to honour such liabilities or repay such moneys at its head office or at any other of its branches outside Singapore.
- 157 Subject to mandatory Applicable Laws, the Bank may effect Transactions for or on behalf of the Client through an Agent whether directly or indirectly, or through or with another customer of the Bank even if a conflict of interest may arise, and may also effect Transactions for or on behalf of the Client in which the Bank has a direct or indirect interest (whether material or not), including any Transaction in which the Bank acts on its own account as counterparty, and the Bank shall be entitled to act as principal and retain all relevant profits and gains in any Transaction at any time. The Bank shall take all reasonable steps to ensure that the Client receives fair treatment in the event that the Bank has such interest or in the event of an actual or potential conflict arising. If the Bank acts as the Client's agent then such Transaction is entered into at the Client's risk, and notwithstanding any netting, set-off or closing out of applicable obligations, the Client must pay the Bank on demand and indemnify the Bank for any amount arising in connection with the Transactions which would have been so netted, set-off or closed out but for the insolvency of the relevant counterparty, broker or agent in respect of the Transaction. However, the Bank may refuse to effect Transactions for or on behalf of the Client without giving any reason therefor.
- 158 The Bank is authorised to participate in and comply with the Applicable Laws and requirements of any Relevant Authority or other organisation which regulates the conduct of business of the Bank and any system which provides central clearing, settlement and similar facilities for banks, financial institutions and/or in respect of an Asset but, in each case, without liability for any acts or omissions on the part of any such Relevant Authority, the operator or manager of other organisation or system.

- 159 The Bank shall not be obliged or liable to engage in litigation and/or any other proceedings or actions relating to disputes about any of the Assets. In such cases, the Client may instruct the Bank to transfer such Assets to the Client or to a third party designated by the Client. The Bank shall have no responsibility for the refusal by the issuer or counterparty of any Assets to transfer them to the Client or the Client's designated party. It shall be the Client's sole responsibility to pursue any claim or dispute in relation to the Assets.
- 1510 Without prejudice to any lien or right of set off or consolidation to which the Bank may be entitled as against the Client from time to time, insofar as any of the Client's obligations and liabilities to the Bank are contingent or future, the Bank's liability to the Client to make payment of any monies standing to any of the Client's Accounts shall, to the extent necessary to cover such obligations or liabilities, be suspended until the happening of the contingency or future event.
- 1511 Each Indemnitee shall be entitled to the rights and benefit of every exemption from liability, every defence and every indemnity to which the Bank is entitled under these General Conditions.
- 1512 Nothing in the Agreement shall exclude or limit the Bank's liability or require the Client to indemnify the Bank in respect of: (a) death or personal injury caused by the negligence of the Bank; (b) fraud or the tort of deceit committed by the Bank; or (c) any other liability to the extent it cannot, as a matter of mandatory law, be excluded or limited.

16. General Indemnities

- 161 In addition to any other indemnity set out in the Agreement and to the fullest extent permitted by and not inconsistent with any Applicable Laws, the Client shall on demand indemnify keep each Indemnitee fully indemnified and hold each Indemnitee harmless against any Claims which the Bank shall conclusively certify as having been taken or made against, or sustained or incurred by, any of them in connection with, or arising out of, directly or indirectly:
- (a) any Instructions or communication given or purportedly given to the Bank, or the Bank in reliance upon any Instruction acting or declining to act in accordance with such Instructions or communications;
 - (b) the Bank using any system or means of transmission, communication, transportation or otherwise in carrying out any such Instructions or communication and any interruption, suspension, loss, corruption, interception, delay, misunderstandings, mistakes, distortions of the Instructions or other information howsoever caused;
 - (c) any information produced or approved by the Client being or being alleged to be false, misleading or deceptive in any respect;
 - (d) any change in Applicable Laws relating to any Account or Service or affecting the Agreement;
 - (e) the Bank acting pursuant to the Agreement before its receipt of written notice of termination or revocation of the Agreement by operation of Applicable Law applicable to the Client;
 - (f)) the Bank enforcing or attempting to enforce any rights it may have against the Client pursuant to the Agreement; and/or

- (g) any Event of Default or any breach by the Client of any of the provisions in the Agreement or such other terms and conditions as are applicable to any Account, Services, Facility or Transactions, except to the extent the same arise directly from their respective fraud, gross negligence or wilful misconduct. The Client expressly recognises that the Bank is or may become party to one or more transactions which are the reverse of the transactions contemplated in, or which effectively hedge the contingent liability of the Client under, the Agreement to which the Bank may refer for the purposes of computing its loss or expense.

- 162 The Client shall pay all stamp, documentary, registration or other like duties levied or imposed upon the Client or in respect of the Client's execution or performance of the Agreement, any Collateral Document and any related documentation and shall indemnify each Indemnitee against any such liabilities levied or imposed upon the Indemnitee or in respect of the Bank's execution or performance of the Agreement, any Facility Document and any related documentation.
- 163 The Bank is entitled to withhold, retain or deduct such portion from the Assets or such amount(s) from the Account as it determines to cover any amount which may be owed by the Client under any indemnity under the Agreement.

17. Confidentiality and Disclosure of Information

- 171 The Client irrevocably and unconditionally consents to the Bank and any officer (as defined in the Banking Act) of the Bank to disclose all Client Information to the following persons, as the Bank shall consider appropriate or necessary and for any such purposes as the Bank may think fit.

"Client Information" includes:

- o any customer information (as defined in the Banking Act) with respect to the Client and/or any Collateral Provider, any information of the Account or any other information whatsoever in connection with or relating to the Client; and/or
- o the Client's financial condition, the Beneficial Owners and beneficial ownership of such Account, any of the Services or proposed Services (including Services involving the granting of any Facility by the Bank); and/or
- o any Transactions or dealings between the Bank and the Client and/or the terms and conditions of any Agreement and/or any other agreement(s) between the Bank and the Client, including but not limited to any information or Personal Data with respect to the Client, the Collateral Provider(s) and various individuals (including directors, shareholders, officers, managers, partners, Key Persons, controlling persons and/or Beneficial Owners (at any level)) connected to or relating to the Client and/or any Collateral Provider or the Account with the Bank (collectively "Data Subjects"), including but not limited to the personal particulars and specific signatures of such Data Subjects provided always that where such disclosure involves Personal Data to which Parts III to VI of the PDPA applies, the Bank shall only disclose such information subject to and in accordance with the Bank's Personal Data Notice;

- (a) any contractor or service provider (whether or not an EFG Bank Group Member and whether in Singapore or elsewhere) that provides financial, administrative, custodial, nominee, data management or archiving, market research, back office support, telecommunications, computer systems, payment or Securities clearing, data processing, or other services to any EFG Bank Group Member in connection with the operation of its business;
- (b) any person (whether or not an EFG Bank Group Member and whether in Singapore or elsewhere) to whom the Bank outsources the performance of certain functions or activities of the Bank;
- (c) any legal advisor, auditor, tax or other professional advisor, consultants, insurance or insurance broker acting for any EFG Bank Group Member or the Client;
- (d) any rating agency or any direct or indirect provider of credit protection;
- (e) any credit bureau or commercial and consumer reporting agencies, credit reference agency, and in the Event of Default, to any debt collection agent, appointed by any EFG Bank Group Member and to such delegates of such agencies to whom disclosure is required to be made;
- (f)) any Agent, Depository or Exchange;
- (g) any person who provides introducing services to the Bank or to whom the Bank provides introductions or referrals;
- (h) any external manager (whether or not an EFG Bank Group Member and whether in Singapore or elsewhere) who provides asset management services to the Client;
- (i) any registrar, fund registrar and fund manager, broker, counterparty, trustee, issuer, manager, administrator or underwriter of Securities, whether in Singapore or elsewhere (and their respective agents to whom disclosure is required to be made);
- (j) any financial institution including, correspondent and remittance institutions or drawee banks with which the Client has or may have dealings with;
- (k) any person with (or through) whom the Bank enters into any transaction as a counterparty, or who is the issuer, vendor, purchaser or agent of any of them;
- (l) any person authorised by the Client to operate the Account;
- (m) any receiver appointed by the Bank;
- (n) the insurer, valuer proposed insurer or valuer of any of the Assets held or proposed to be held by the Bank;
- (o) any person engaged by the Bank to collect any sums of moneys owing to the Bank from the Client;
- (p) to Beneficial Owner(s) of the Account;
- (q) where the Client is below the age of 21 years, to such Client's parent or legal guardian;
- (r) the drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawer;
- (s) any swap or trade repository (including any OTC derivative trade repository) or similar facilities or institutions, or one or more systems operated by any of them and/or any Relevant Authority, and their service providers;
- (t) any: (i) Collateral Provider or any person who proposes to give or has given any security or guarantee in the Bank's favour in respect of the Total Liabilities; (ii) person who has or will incur obligations to the Bank in accordance with which the Client is providing or proposes to provide a security or guarantee in the Bank's favour, or to any other guarantors or security providers of such persons' obligations; and (iii) any auditor, partner, director or shareholder of any of the aforementioned;
- (u) to and between members of the EFG Bank Group Member and their respective employees, officers and agents;
- (v) any other person under a duty of confidentiality to an EFG Bank Group Member which has undertaken to keep such Client Information confidential;
- (w) any successor, actual or prospective assignee of the Bank or participant or sub-participant or transferee of the rights of the Bank;
- (x) any person to (or through) whom the Bank contracts or proposes to contract with regard to the sale, transfer, participation, sub-participation or sharing of rights, obligations and/or risks under the Agreements;
- (y) any actual or prospective purchaser of all or any part of any EFG Bank Group Member's business or shares;
- (z) any person to the extent required for purposes of any dispute resolution, litigation, arbitration, mediation, administrative, investigative or regulatory investigations, proceedings or procedure;
- (aa) any person to whom any EFG Bank Group Member is under an obligation or otherwise required or expected to make disclosure under and for the purposes of any memorandum of understanding, agreement, or under the requirements of any Applicable Laws binding on or applying to the Bank or any EFG Bank Group Member or with which any of them is expected to comply, or any disclosure pursuant to any contractual or other commitment of the Bank or any EFG Bank Group Member to Relevant Authorities that is assumed by or imposed on the Bank or any EFG Bank Group Member by reason of its financial, commercial, business or other interests or activities in or related to the jurisdiction of the Relevant Authority;
- (ab) any person whom the Bank believes in good faith to be the Client (which for the avoidance of doubt, includes the other joint Account holder(s) (in the case of a joint Account) or the other trustee(s) (in the case of a Trust Account) or the other partner(s) (where the Client is a partnership)) or an Authorised Representative or a person who is authorised (whether orally or in writing) to receive Client Information;
- (ac) any person, or person who belongs to a class of persons, specified in the second column of the Third Schedule to the Banking Act;
- (ad) any person of any action taken by the Client to opt-in or opt-out from the Accredited Investor status, where relevant to the status of that person's account with the Bank;

- (ae) any person who is the Client's executor or administrator and their legal advisors;
- (af) in connection with any dispute resolution where a dispute resolution centre and/or its representatives are investigating, dealing, adjudicating or mediating any complaint, query, dispute or claim relating to the Services or the Account;
- (ag) any Relevant Authority to whom the Bank deems fit to disclose information;
- (ah) to any person with the Client's express consent or to whom disclosure is permitted or required by any Applicable Laws;
- (ai) to any person who is entitled to make any demand or request from any EFG Bank Group Member,
- in each case whether in Singapore or elsewhere and irrespective of whether the laws concerning confidentiality, banking privacy or data protection are more or less stringent in the place to which the information is transferred.
- 172 Without prejudice to Clause 17.1:
- (a) In order to facilitate the effective provision of banking and financial services to the Client from time to time by the EFG Bank Group, the Client authorises each EFG Bank Group Member to communicate to each other EFG Bank Group Member such information concerning the Client, Account, Services and/or Transactions as may in its opinion be necessary or desirable for the provision of such banking and financial services.
- (b) The Client acknowledges that the Bank or any EFG Bank Group Member shall be entitled to outsource or subcontract any part of their respective banking or other operations to any service provider (whether or not an EFG Bank Group Member), whether or not in Singapore, on such terms and conditions as the Bank or any EFG Bank Group Member may think fit and, where the Bank or any EFG Bank Group Member considers necessary or appropriate, the Bank or any EFG Bank Group Member may transfer such Client Information to any service provider for the purpose of data processing or providing any service to the Bank or any EFG Bank Group Member or to the Client on its or their behalf.
- (c) The Client consents to the Bank or any EFG Bank Group Member giving status reports on the Account(s), Service(s) and Transaction(s) and banker's references when requested to do so by any bank, financial institution, recognised credit reference or credit enquiry agents and/or any other person.
- (d) The Client acknowledges and agrees that each person to whom the Bank or any EFG Bank Group Member has disclosed Client Information pursuant to the Agreement may also disclose such Client Information to third parties pursuant to any Applicable Laws with which such person is required or expected to comply.
- 173 This Clause is not, and shall not be deemed to constitute, an express or implied agreement by the Bank with the Client for a higher degree of confidentiality than that prescribed in Section 47 of, and the Third Schedule to, the Banking Act.
- 174 The Bank's rights to disclose Client Information under this Clause:
- (a) shall be in addition to and shall not be in any way prejudiced or affected by any other Agreement, expressed or implied, between the Bank and the Client in relation to any Client Information nor shall any such other agreement be in any way prejudiced or affected by this Clause;
- (b) are in addition to and without prejudice to all other rights the Bank may have under the Banking Act or any other statutes or subsidiary legislation and in law; and
- (c) will continue even if any of the Accounts are closed, any of the Services cease to be provided by the Bank to the Client or any of the Agreements are terminated.
- 175 To the extent the Client provides to the Bank or any EFG Bank Group Member any Client Information which includes Personal Data or other information relating to other persons (including any Authorised Representative, Beneficial Owner, Collateral Provider, Key Person or any officer, director, manager, employee, shareholder, sole proprietors or partners), the Client shall ensure and hereby warrants that the Client has that person's authority or consent for the Client to provide such Client Information for the collection, use, disclosure and/or processing (directly or indirectly) by the Bank and/or any other EFG Bank Group Member, in accordance with the Agreement, and (in the case of Personal Data) in accordance with the Bank's Personal Data Notice and all applicable laws (including the PDPA). Upon reasonable request from the Bank, the Client further agrees to provide to the Bank a copy of document(s) containing such consent or which evidences that such persons have given such consent.
- 176 Without limiting the generality of the foregoing provisions of this Clause, for the purposes of the PDPA, the Client hereby acknowledges and consents to the Bank collecting, using, disclosing and/or processing Personal Data for the purposes and in the manner as set out in the Personal Data Notice.
- 177 Unless otherwise notified in writing by the Client, the Client expressly agrees and permits the Bank to send commercial electronic messages to the Client and its Authorised Representative(s) relating to the Bank's products and/or Services (i.e. either by way of electronic mail and/or SMS), which may be unsolicited and/or sent in bulk to the Bank's clients from time to time. The provisions of this Clause shall constitute the Client's consent for the purposes of the PDPA, and the Spam Control Act, Chapter 311A of Singapore, or any equivalent Applicable Laws.
- 18. Anti-Money Laundering**
- 181 The Client acknowledges and agrees that the Bank and any other EFG Bank Group Member are required to act in accordance with Applicable Laws relating to anti-money laundering, countering the financing of terrorism, suspicious transaction reporting, sanctions and anti-tax evasion. The Client agrees that the Bank may take, and may instruct any other EFG Bank Group Member (or may be so instructed by any other EFG Bank Group Member) to take any action which it or such other EFG Bank Group Member, in its discretion, considers appropriate in connection with such Applicable Laws. This may include: (i) the interception and investigating of any payment message and other information or communications sent to, by or on behalf of the Client via the systems of the Bank or any other EFG Bank Group Member; (ii) the delaying or blocking of, or refusing to make, any payment; and (iii) conducting further enquiries to ascertain whether the

name of a sanctioned person actually refers to that person. Neither the Bank nor any other EFG Bank Group Member shall be liable for any Claims arising as a result of or in connection with any such action, delay, blocking or failure to make any payment or the exercise of the Bank's rights under this Clause. In certain cases, the Bank's action may prevent or delay the processing of certain information. Neither the Bank nor any other EFG Bank Group Member warrants that any information on the Bank's systems relating to a payment message or other information or communication which is the subject of such action is correct or up-to-date when accessed whilst such action is being taken.

182 The Client agrees to provide the Bank with any information requested by the Bank for complying with any such Applicable Laws.

19. Charges

191 The Client shall, promptly on demand and in accordance with all other terms and conditions, pay to or reimburse the Bank the amount of all Charges and Taxes incurred by the Bank or paid by the Bank first on behalf of the Client in connection with the Account, the Services, the Transactions, the Facilities (whether or not such Facility is proceeded with or aborted or cancelled for any reason whatsoever prior to drawing or utilisation thereof) and/or the preparation, negotiation, preservation or protection, execution, registration and perfection, delivery or performance of the Facility Documents, and all other documents in connection with the Facility Documents or the Facilities or any Collateral, and the exercise, enforcement of or protecting or preservation of any of the Bank's rights, power or remedy of the Bank or the recovery of any amount due, owing or payable to the Bank under the Agreement. Any monies payable herein shall be paid forthwith on demand to the Bank by the Client (whether such demand is made orally or otherwise) and in accordance with all other terms and conditions, and until payment in full, shall bear Interest at such rate and on such basis as the Bank may in its discretion determine from time to time.

192 The Bank shall be entitled at any time and without prior notice to the Client to debit the Account in respect of all sums payable by the Client (including those under Clauses 19.1, 19.2 and 19.5) and where applicable, Negative Interest Rate Charges on interest-bearing Accounts, payable by the Client to the Bank and, if necessary, make any currency conversion at such rate as the Bank may determine. Any delay in debiting the Account due to insufficient funds does not constitute a waiver or otherwise affect the Bank's rights under the Agreement. If the debiting of the Account results in the Account becoming overdrawn, Interest and Charges thereon in accordance with the Bank's Scale of Charges shall be payable unless otherwise stipulated by the Bank. Upon having debited any such sums, the Bank will promptly inform the Client of the nature and amount so debited.

193 If no Client-initiated Transaction activity is recorded on an Account for twelve (12) consecutive months or such other period as the Bank may from time to time determine and notify to the Client, the Bank will treat such an Account as dormant. Dormant Accounts may be subject to a dormant Account fee in accordance with the Bank's then current Scale of Charges or as otherwise notified by the Bank to the Client and be treated as non-interest bearing. The Bank will give fourteen (14) days' prior notice to the Client before charging a dormant Account fee which accrues for the first time. If no

further action is taken by the Client, the Bank may, without further notice, debit such sum (and all further dormant Account fees accruing on such Account) from the Account until there is no credit balance in such Account, at which point the Bank may close the Account.

194 In the event there is any Tax, fee (including transaction fees imposed by the Relevant Authority), Charge or cost to be paid, withheld or deducted in respect of the Transaction (for entering into the Transaction or as a result of any payment or delivery made under the Transaction or otherwise) as required by Applicable Laws, such amounts will be withheld or deducted from, or charged to, the Client and the Bank shall have the right to withhold or deduct the same from any amount payable under the Transaction.

195 Where the Client is in default of payment of Taxes, insurance premium, legal or inspection or valuation fees or any other expenses the Client is to bear in relation to the Assets, life insurance policies or mortgages, the Bank may in its discretion meet such expenses and shall be reimbursed by the Client accordingly.

20. Payments

201 Any payment due from the Client to the Bank shall be made promptly to, or to the order of, the Bank on the due date or as the case may be, immediately on demand in the currency in which it is due, owing or incurred or in such other currency as the Bank may elect and in immediately available and freely transferable funds without set-off or counterclaim or any restriction or condition, free and clear of and without deduction or withholding of any Taxes, charges or fees of any nature, however the same may arise. The Client authorises the Bank at any time to debit any of the Total Liabilities from the Account.

202 If at any time, any deduction or withholding is made or required to be made from any payment due from the Client to the Bank, the Client shall pay to the Bank, together with such payment, such additional amount as may be necessary to ensure that the Bank receives a net amount equal to the amount which it would have received had no such deduction or withholding been required or made.

203 If the sum paid or recovered is less than the amount then due, the Bank may apply that sum in such manner as the Bank may in its discretion think fit, (including placing the same in a suspense account) and the Client or the payer (if different) shall have no right to make any appropriation.

204 Any discharge from time to time by the Bank of the Client or any Collateral Provider shall be deemed to be made subject to the condition that it will be void to the extent that any security, disposition or payment to the Bank by the Client or any Collateral Provider is subsequently set aside, avoided or ordered to be surrendered, paid away, refunded or reduced for any reason whatever (whether as an unfair preference or otherwise) or proves otherwise to have been invalid, in which event, the Client and such Collateral Provider (if any) shall make good to the Bank upon first demand such amount as shall have been set aside, avoided, ordered to be surrendered, paid away, refunded or reduced or invalidated as aforesaid, and the Bank shall be entitled to enforce its rights (including all indemnities) contained in the Agreement, any other Facility Document or any other document entered into in connection with any of them against the Client or such Collateral Provider as if such discharge had not occurred.

205 Unless otherwise agreed in writing between the Bank and the Client, if the Bank receives any payment (whether for credit into an Account or in payment of any sum due to, owing to or incurred by the Bank) in a currency other than (as applicable) the currency of such Account or in which the payment is to be made, the Bank may at its discretion convert such payment into (as applicable) the currency of the Account for credit or in which the payment is to be made. The Bank may do so at such rate of exchange as the Bank may conclusively determine and the Client shall bear the cost of such conversion. The Bank shall be authorised to debit the Account with all costs, charges or exchange losses which the Bank incurs in connection with such conversion.

206 If any payment falls due on a non-Business Day, it shall be made on the next succeeding Business Day and all calculations of Interest, Charges and Taxes shall be adjusted accordingly.

21. Joint Account

21.1 If any Account is a joint Account:

- (a) the Agreement and the obligations and liabilities of the joint Account holders under any Agreement are binding on each joint Account holder jointly and severally;
- (b) the liability of each joint Account holder shall not be discharged or affected in any way by the death, bankruptcy or other incapacity of any other joint Account holder of such Account;
- (c) unless otherwise agreed by the Bank in writing, each joint Account holder is separately and independently entitled to exercise all rights in respect of the Account including to open, operate and close the Account and any Instruction given in accordance with the signing arrangement will be accepted and binding on each and every joint Account holder. The Bank need not enquire into the circumstances of any Instructions any joint Account holder may give nor be under any duty to notify or to consult any other joint Account holder;
- (d) in the event of an Event of Default occurring against a joint Account holder, the Bank has the right to set off any claims it has or may have against that person against the credit balance of the Account;
- (e) no joint Account holder is entitled to enforce any rights or remedies under the Account until all the Total Liabilities of all joint Account holders to the Bank have been fully satisfied.

212 The Bank may, at any time and without prior notice or requiring any authorisation, exercise a lien over any joint Account for the liabilities to the Bank of any joint Account holder or make any set off between a joint Account and any accounts in the name of any one of the joint Account holder, whatever the nature of such accounts or the currencies in which they are denominated, in accordance with these General Conditions.

213 Unless instructed to the contrary, the Bank shall be authorised (but not obliged) to credit the joint Account with funds received for the account of any of the joint Account holders.

214 The Bank may (without prejudice to its rights and remedies against any of the joint Account holder) deal separately with any joint Account holder on any matter. This may include settling, varying or discharging the liability of, or granting time or other indulgence to, or making other arrangements with, any of them.

215 The following shall apply in the event of any joint Account holder's death:

- (a) The survivor(s) shall immediately give the Bank written notice thereof and the Bank shall be entitled (whether before or after receiving such notice) to take such proceedings, require such documentary evidence and inheritance or estate tax waivers, retain such portion of and/or restrict such Transactions in the joint Account as the Bank may in its discretion deem advisable to protect the Bank and/or the Client against any legal or Tax liability, penalty or loss under any Applicable Laws or otherwise.
- (b) The estate of any deceased joint Account holder shall be liable and each surviving joint Account holder shall continue to be jointly and severally liable to the Bank for any net debit balance or loss in the joint Account in any way resulting from the completion of Transactions initiated before the Bank's receipt of the written notice of the joint Account holder's death or incurred in the liquidation of the Account or in the adjustment of the interests of the respective parties.
- (c) It is the joint Account holder's express intention to create an estate or account as joint tenants with rights of survivorship and not as tenants in common. Subject to any Applicable Laws and/or subject to any claim by any competent authority, on the death of a joint Account holder(s) the entire interest in the joint Account shall be vested in the surviving joint Account holder on the same terms and conditions as before and the Bank shall be entitled to hold any Assets to the order of the surviving Account holder(s) but without in any manner releasing the deceased joint Account holder's estate from any obligation or liability under the joint Account.

Accordingly, a payment by the Bank of the outstanding Assets in the joint Account to the remaining joint Account holder(s) shall be a sufficient discharge of the Bank's liability under the Account.

The above shall be subject to: (i) any rights which the Bank may have in respect of, or arising out of any lien, mortgage, charge, pledge, set-off, counterclaim or otherwise; or (ii) any step or legal proceedings which the Bank may at its discretion choose to take in respect of the Account.

Without limiting the foregoing, the Bank shall not be obliged to honour Instructions for the disbursement of any Assets from the joint Account unless it is satisfied that there is no actual or potential liability to the Bank in respect of any taxation or other third party claim in Singapore or elsewhere arising on the death of such deceased joint Account holder.

216 Upon the Bank receiving written notice of the death, bankruptcy or other incapacity of any joint Account holder, any automatic disposal Instructions or standing Instructions for the operation of a joint Account of such persons will cease to be effective.

217 Unless otherwise agreed by the Bank, any notice or communication sent by the Bank to any of the joint Account holder shall be deemed to have been sent to all of them and any notice or communication sent to the Bank by any of the joint Account holders shall be deemed to have been sent by each of them. All Instructions for the Account shall be binding on each joint Account holder.

- 218 If the joint Account is operated on the Instructions of more than one joint Account holder or Authorised Representative acting jointly, only Written Instructions from and documents executed in accordance with such joint authority will be accepted by the Bank. For the avoidance of doubt, the Bank is authorised to accept and act on all Verbal Instructions from any one such person. Email Instructions from a single Email account and/or Other E-Instructions from a similar electronic account notwithstanding that the terms of the authorisation in the relevant documents requires more than one person to give Instructions.
- 219 If the joint Account is operated on the Instructions of a single joint Account holder, the Bank will accept Instructions from and documents executed by any one of such persons (including, for the avoidance of doubt, Instructions regarding the closure or termination of such Account) and authorisation given in writing by one of the joint Account holders is sufficient to release the Bank from banking privacy/confidentiality with regard to the joint Account.
- 2110 The General Conditions govern the relations between the Client and the Bank only, irrespective of the internal relationship between the persons comprising the Client themselves or their successors and regardless, in particular, of their respective rights of ownership of the Assets.

22. Consolidation of Accounts, Banker's Lien, Set-Off and Earmarking

- 221 The Bank shall have a banker's lien on all the Assets which are now or may at any time hereafter be in the Bank's possession or control or held by the Bank for the Client or to the Client's order or deposited or lodged with the Bank or the Agents by the Client or by others in the Client's name or for the Client's account whether for safe custody, collection, security or for any specific purpose or generally. The lien shall constitute a continuing security for the due payment and satisfaction and discharge of all the Total Liabilities. The Bank may sell, dispose of or otherwise deal with any of the Assets which are the subject of the lien conferred herein as and when and in such manner and upon such terms (including terms relating to price) and by whatever means and to whomsoever the Bank may think fit without prior notice to the Client or any other person. The Bank may apply the net proceeds of any such sale, disposition or dealing in or towards discharge of all or any of the Total Liabilities, whether solely owed by the Client or owed by the Client and any other person. The Bank may exercise its rights hereunder, whether or not the net proceeds are in the same currency and for that purpose the Bank is authorised to use some or all of the net proceeds to buy (at such rate of exchange as the Bank may determine in its discretion from time to time) such other currencies as may be necessary to effect such application.
- 222 The Bank shall be entitled to retain and not repay any amount which is or may hereafter be owing from it to the Client or any monies which it may hold, now or hereafter, for the account of the Client, whether on current or deposit or other account and regardless of the currency, unless and until the Client shall have discharged the Total Liabilities in full.
- 223 The Bank shall not be obliged to exercise its above rights, which shall be in addition to and without prejudice to any lien, right of retention, set-off and other rights to which the Bank is or may be entitled.

224 In addition to any other right to which the Bank may be entitled by law, the Bank may at any time at its discretion and without notice (without any demand) to the Client:

- (a) combine, consolidate or merge the balances on all or any of the Client's Account with the Bank whether situated in Singapore or elsewhere (notwithstanding that a Fixed Deposit has not matured or any of the conditions applicable to any Account have not been satisfied or any appropriate notice of termination has not been given, or otherwise);
- (b) set-off, debit, transfer or apply any sum or sums standing from time to time to the credit of any one or more of such Account in or towards payment or satisfaction of all or any of the Total Liabilities and whether expressed in a currency different from the currency of the Account;
- (c) combine, transfer and consolidate any or all of the accounts that the Client may have with any branch of EFG Bank AG and/or the Bank wherever situated in the world and set-off all or any part of such accounts in or towards satisfaction of the Total Liabilities.

Without prejudice to the above;

- (d) transfer from time to time at its discretion any part or all of the balances standing to the credit of the Client in its accounts with the Bank or any branch of EFG Bank AG to any account of the Client with such other branch or the Bank;
- (e) set off the Client's losses and gains under different Transactions and all other Total Liabilities whatsoever due from and to the Client to the Bank against one another, and to appropriate all or any of the Assets towards satisfaction of any Total Liabilities payable by the Client;

In so doing, the Bank is authorised to convert any monies, to use any credit balance to buy such other currencies as may be necessary to effect any such application or conversions held in any currency, into such other currencies and in such amounts and at such rates as the Bank deems appropriate at its discretion, and to sell or otherwise dispose of all or any of the Assets at such price as it deems appropriate at its discretion and appropriate the proceeds towards satisfaction of any such amount.

225 Without prejudice to any rights which the Bank may be entitled to under Applicable Laws or otherwise, the Bank is authorised to earmark any or all of the Assets ("**Earmarked Assets**") for the purposes of ensuring the settlement of Transactions including on future capital calls. The Client undertakes that the Client will not withdraw any Earmarked Assets for any purposes without the Bank's express consent. The Bank may (in its discretion) refuse to allow a withdrawal of any Earmarked Assets.

23. Bankruptcy Event/Event of Default

- 231 The occurrence of any of the following events with respect to the Client and/or any Collateral Provider shall constitute an "**Event of Default**":
- (a) the Client and/or any Collateral Provider fails to pay any amount which is due to the Bank on the due date of payment or, if payable on demand, on demand by the Bank;

- (b) the Client and/or any Collateral Provider defaults in the due and punctual performance of or fails to perform or comply with any provision in the Agreement or any other obligation owed to the Bank;
- (c) any representation or warranty made or deemed to be made to the Bank at any time by the Client and/or any Collateral Provider in any Agreement or on behalf of the Client and/or any Collateral Provider under or in connection with any Agreement or otherwise is or proves to have been false, incorrect or misleading in any material respect as determined by the Bank in its discretion when made or deemed to be made or repeated or deemed to be repeated or becomes incorrect at any time thereafter;
- (d) any licence, consent, authorisation, registration, privilege, concession, franchise or approval required in or in relation to any Agreement: (i) is not obtained or granted; (ii) is modified in a manner unacceptable to the Bank; (iii) is wholly or partly revoked, withdrawn, suspended or terminated; (iv) expires and is not renewed; or (v) otherwise fails to remain in full force and effect;
- (e) the occurrence of any default or event of default howsoever described in any Agreement;
- (f) any provision of any of the Agreement is or becomes, or is claimed by the Client or any Collateral Provider to be, for any reason invalid or unenforceable;
- (g) the Client and/or any Collateral Provider rescinds or repudiates, or purports to rescind or repudiate any Agreement to which it is a party or evidences an intention to rescind or repudiate any such Agreement;
- (h) the Client and/or any Collateral Provider fails to comply with any judgment or order made against him/her within the stipulated time or if a creditor takes possession of all or any part of the business or assets, or if any distress, execution, sequestration, attachment or seizure (or any analogous process in any jurisdiction) is issued, executed, enforced, levied upon or threatened against any of the property or assets, of the Client and/or any Collateral Provider;
- (i) any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes of any kind whatsoever (whether criminal or civil) are commenced or threatened against the Client and/or any Collateral Provider and/or its or their respective assets, whether in Singapore or elsewhere, which the Bank determines, in its discretion, would materially and adversely affect the Client's or that Collateral Provider's ability to perform and observe its obligations to the Bank under the Agreement or which may result in correctional sentencing of the Client and/or any Collateral Provider;
- (j) any other indebtedness of any nature (whether owed to the Bank or otherwise) in respect of borrowed money of the Client and/or any Collateral Provider is not paid when due or becomes capable of being rendered due and payable before its normal maturity;
- (k) in the case of a Client and/or any Collateral Provider who is an individual, the Client and/or any Collateral Provider passes away or becomes, in the Bank's opinion, incapable of managing the Client's and/or that Collateral Provider's affairs, whether by reason of mental incapacity, legal disability, being placed under custody or otherwise;
- (l) the Client and/or any Collateral Provider is declared by the Minister for Finance of Singapore to be a company to which Part IX of the Companies Act (Investigations) applies;
- (m) any event occurs or circumstances arise which, in the Bank's opinion, would materially affect the ability of the Client and/or any Collateral Provider to perform or comply with any one or more of its obligations under any Agreement (including changes in the Client's or any Collateral Provider's financial condition, operating environment or (where the Client or any Collateral Provider is a corporation or partnership) management, directorship or partners (as the case may be));
- (n) any governmental or other authority (whether de jure or de facto) seizes, confiscates or compulsorily acquires (whether temporarily or permanently) any part of the Assets or Collateral provided to the Bank or nationalises, compulsorily acquires, expropriates or seizes all or a material part of the business or assets of the Client or any Collateral Provider;
- (o) any Margin or Collateral provided to secure any of the Client's or Collateral Provider's obligations or liabilities to the Bank: (i) expires or ceases to be in full force and effect with the ranking and priority it is expressed to have without the Bank's prior written consent; (ii) is or becomes invalid or unenforceable in any respect; (iii) in the Bank's opinion is at risk of forfeiture, loss or cancellation for any reason; or (iv) in the Bank's opinion may become impossible or unlawful for the ownership to be transferred;
- (p) the Client and/or any Collateral Provider is in default under any instrument or contract binding on it or any of its assets which (in the Bank's opinion) might have a material adverse effect on the Client's or Collateral Provider's business, assets or condition or its ability to perform any obligations to the Bank;
- (q) the Bank reasonably believing that the Client and/or any Collateral Provider is using any Account(s) illegally;
- (r) any Applicable Laws, or any change in Applicable Laws, does or purports to vary, suspend, terminate, or excuse performance by the Client and/or any Collateral Provider of any of its obligations under any Agreement;
- (s) the Client and/or any Collateral Provider becomes involved in or public allegations are made which suggest that the Client and/or any Collateral Provider may be involved in abnormal or irregular activities which are not generally accepted customs and practices of a person in the same position;
- (t) the Client and/or any Collateral Provider becomes, or becomes associated with a person who is the subject of investigation under applicable anti-money laundering, counter-financing of terrorism, anti-bribery and corruption or sanction laws, whether in Singapore or elsewhere, or a person named in any list (including the Specially Designated Nationals and Blocked Persons List administered by the United States Office of Foreign Assets Control) under any sanctions, freezing, anti-terrorism or other programs enforced and administered by the relevant regulatory authorities or bodies whether in Singapore or elsewhere;

- (u) the Bank concludes that any change of the Client's and/or Collateral Provider's legal status, tax residency or financial condition or any other event has occurred or circumstances has risen which the Bank's opinion: (i) may be prejudicial, impractical or may lead to a material increase of cost for the Bank in connection with the provision of Services or for the maintenance of the Account or any Transaction or Facility (including the imposition of any Taxes in respect of a Transaction which Parties had not contemplated at the time of entering into the Transaction); or (ii) may adversely affect or prejudice the Client's and/or Collateral Provider's ability to perform, or the actual performance of, the Client's or Collateral Provider's obligations under any Agreement or such that it would be contrary to prudent banking practice to allow any of the Client's and/or Collateral Provider's obligations to remain outstanding or incur any new obligation to the Client and/or Collateral Provider;
 - (v) any other matter or event which in the sole and absolute opinion of the Bank jeopardises its rights under any Agreement or renders termination necessary or advisable in the interest of the Bank;
 - (w) any other matter or event which the Bank in its discretion otherwise considers it prudent, advisable or necessary to safeguard its interest for whatever reason;
 - (x) in the case of a Client and/or any Collateral Provider which is a corporation, the Client and/or any Collateral Provider consolidate or amalgamate with, or merge into, or transfer all or substantially all their assets or undertaking to another entity and at the time of such consolidation, amalgamation, merger or transfer, the resulting surviving or transferee entity fails to assume all the Client and/or Collateral Provider's obligations under any term or condition in the Agreement for any reason whatsoever or in the Bank's opinion materially weaker financially than the Client and/or Collateral Provider prior to such consolidation, amalgamation, merger or transfer; or
 - (y) if a Bankruptcy Event occurs.
- 232 The occurrence of any of the following events with respect to the Client and/or any Collateral Provider shall constitute a **"Bankruptcy Event"**:
- (a) the Client and/or Collateral Provider becomes bankrupt, insolvent or admits in writing to being bankrupt or insolvent, or is unable to or is likely to become unable to pay its debts or fails or admits in writing the inability, generally to pay the debts as they become due;
 - (b) the value of the Client's and/or any Collateral Provider's assets becomes less than its liabilities (taking into account contingent and prospective liabilities);
 - (c) any corporate action, legal proceedings or other procedure or step (other than one which is, in the Bank's opinion, frivolous or vexatious) is taken by any person in relation to the suspension of payments, a moratorium of in respect of any indebtedness or undertaking or asset, judicial management, winding-up, dissolution, liquidation or bankruptcy (in each case, including any interim proceeding) of the Client and/or any Collateral Provider (or where the Client or any Collateral Provider is a partnership, any partner of it);
 - (d) a composition, compromise or arrangement with any creditor of the Client and/or any Collateral Provider or an assignment for the benefit of creditors generally of the Client and/or any Collateral Provider (or where the Client or any Collateral Provider is a partnership, any partner of it) is proposed or made, or any legal proceedings are commenced or continued in respect of such proposed composition, compromise or arrangement;
 - (e) the Client and/or Collateral Provider seeks or becomes subject to the appointment of a liquidator, receiver, receiver and manager, judicial manager, trustee, administrator or similar officer (in each case, including an interim officer) of the Client and/or any Collateral Provider or over any of its respective assets (or where the Client or any Collateral Provider is a partnership, any partner of it);
 - (f)) any moratorium is declared or takes effect in respect of any indebtedness, undertaking or asset of the Client and/or any Collateral Provider;
 - (g) enforcement of any encumbrance or other security interest over any assets of the Client and/or any Collateral Provider (or where the Client or any Collateral Provider is a partnership, any partner of it);
 - (h) in the case of a Client and/or any Collateral Provider which is a corporation:
 - (i) the Client and/or any Collateral Provider is struck off the register of companies in its country of incorporation or is dissolved (other than pursuant to a consolidation, amalgamation or merger), whether as a result of its act, omission or otherwise; or
 - (ii) the Client and/or Collateral Provider have a resolution passed for the bankruptcy, winding-up, dissolution, judicial management or liquidation (other than pursuant to a consolidation, amalgamation or merger) or a notice is issued convening a meeting for the purpose of passing such a resolution;
 - (i) the Client and/or any Collateral Provider suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business or disposes of all or a substantial part of its business or assets, or proposes to do any of the foregoing without the Bank's prior written consent;
 - (j) fail to comply with any judgement or order made against the Client or any Collateral Provider (or where the Client or any Collateral Provider is a partnership, any partner of it) within the stipulated time or if any distress, execution, attachment, sequestration or other legal process is levied or enforced on or against, or if the Client or any Collateral Provider (or where the Client or any Collateral Provider is a partnership, any partner of it) is sued for all or substantially all the Client or Collateral Provider's (or where the Client or any Collateral Provider is a partnership, any partner of it) assets and such legal process is not dismissed, discharged, stayed or restrained, in each case within fifteen (15) days thereafter;

- (k) (where the Client and/or Collateral Provider is a Trust or trustee of the Trust) the insolvency of the Trust, the appointment of a liquidator, administrator, receiver, receiver and manager, trustee or other officer over any of the revenues or assets of the Trust, any general assignment for the benefit of creditors of the Trust, the commencement of negotiations with any one or more creditors with a view to a rescheduling of the Trust's indebtedness, a resolution is passed and/or an application is made for the appointment of a judicial manager or other similar officer, the presentation of any winding-up petition or the passing of any winding-up resolution in relation to the Trust, the filing of any petition in bankruptcy or insolvency of or against the Trust, or any step is taken in relation to the administration (including, without limitation, an administration order under Order 80 of the Rules of Court in connection with the termination of the Trust or the insolvency or inability to pay in relation to the Trust) of the Trust, or the commencement of any equivalent or analogous step or proceedings in any jurisdiction; and
- (l) any procedure or steps analogous to those set out in paragraphs (a) to (k) is taken, in each case whether in Singapore or elsewhere.
- 233 The occurrence of any of the following events shall constitute a **"Termination Event"**:
- (a) there occurs the adoption of or any change in any Applicable Laws or issuance of any directive or the promulgation of or any change in the interpretation thereof, whether formal or informal, of any Applicable Laws (including an act or failure to act by a Relevant Authority that constitutes a change in the practice of such Relevant Authority) or of any law or directive made by any court, tribunal or Relevant Authority with competent jurisdiction, which, in respect of any Transaction, or in connection with the provision of Services or for the maintenance of the Account or any Facility, or any assets or hedge incidental thereto, in the Bank's good faith determination, has the effect with regard to the Bank of: (i) imposing or adversely modifying, in any material respect, any reserve, special deposit or similar requirement; or (ii) materially affecting the amount of regulatory capital to be maintained by the Bank; or (iii) subjecting the Bank to any material loss due to the re-characterisation of any payments or deliveries to be made under such Transaction or Account;
- (b) it becomes impossible (other than as a result of its own misconduct), for any reason whatsoever, including due to a Force Majeure Event, for the Client, any Collateral Provider or the Bank to perform any absolute or contingent obligation to make a payment or delivery under any Transaction, Account, Facility or to otherwise comply with any Agreement;
- (c) it is or (whether in the Bank's opinion or otherwise) will become unlawful for the Client, any Collateral Provider or the Bank to perform or comply with any one or more of its obligations, whether absolute or contingent under any Transaction, Account, Facility or otherwise to comply with any Agreement or it is or will become unlawful for the Bank to exercise all or any of the Bank's rights and remedies under any Agreement or to make or continue to make available any Services or to give effect to any of the Bank's obligations under any Transaction, Account, Facility or Agreement; and
- (d) Taxes are imposed in respect of a Transaction (e.g. to the effect that any amount is deducted or withheld from any payment under any Agreement or the Client or the Bank is required to pay additional amounts) such that the Bank would not have entered into the Transaction had it known about the imposition of such Tax.
- 234 Without prejudice to, in addition to and not in substitution of any of the Bank's other rights and remedies under these General Conditions, any Facility Document, any Transaction, the Master Derivative Agreement, any Collateral Document, Surety Instrument or any other agreement, document or instrument or arrangement with the Client or otherwise at law, at any time after the occurrence of an Event of Default or a Termination Event, the Bank may (but is not obliged to), at the Bank's discretion and without reference or liability to the Client and without notice or demand to the Client or, any Collateral Provider or any other person, be entitled to:
- (a) exercise all its rights, powers and remedies under any and/or each Agreement or any other power or right which the Bank may have under law, in such manner and order as the Bank may, in its discretion deem fit and accelerate any and all liabilities so that they become immediately due and payable;
- (b) immediately suspend (temporarily or permanently) or terminate the Account, any and all Services, Transactions, Facilities, the Agreement or any other agreement or arrangement with the Bank and/or in relation to the Account, whereupon all and any of the Bank's obligations thereunder and each of the Account, Services, Transactions and Facilities, the Agreement and other agreement and arrangement shall forthwith be suspended or terminated;
- (c) require the Client to procure the release and discharge of the Bank from all Bank Guarantees and other contingent and/or unmatured liabilities owing, sustained or incurred by the Bank pursuant to the utilisation by the Client of any of the Facilities, whereupon the Client shall be obliged to immediately do so and, pending such release or discharge, shall provide cash Collateral to the Bank in such amounts as shall be sufficient to fully satisfy all such liabilities and any costs and expenses in relation thereto and/or place the Bank in funds by paying to the Bank, for credit to a suspense or other account or accounts as the Bank may decide, such amounts as shall be sufficient to fully satisfy all such liabilities and any costs and expenses in relation thereto (which cash Collateral and/or amounts shall only be released to the Client if and to the extent that all such liabilities of the Bank are fully and irrevocably released and discharged and all such costs and expenses are paid in full);
- (d) by notice to the Client declare all or any of the Agreement and Facilities and the obligation of the parties in connection therewith be terminated as of the date specified in such notice, and the Agreement and Facilities and such obligations shall so terminate as of such date (whether or not such Event of Default is/are continuing on such date) and all sums owing shall be immediately due and repayable and all sums payable to the Bank in respect of the whole or any part of the Total Liabilities, whether accrued or contingent, shall be immediately due and payable whereupon the Client shall immediately pay the Total Liabilities to the Bank;

- (e) with or without notice, terminate, close out, set-off, sell, realise, liquidate, exercise (or abandon, in the case of options), assign, transfer or enforce the Collateral, Margin, Assets, all or any Transactions, in such manner and on such terms as the Bank may in its discretion, deem fit, using any method the Bank deems fit at its discretion and at such rates (including any currency conversion rate) and price as the Bank deems fit, and apply all proceeds thereof in such manner and order as the Bank may, in its discretion, deem fit towards the full or partial discharge of the Total Liabilities, PROVIDED always that the Bank shall not in any way be liable for any failure to effect such action in a timely manner or for any inaction and the Bank shall not in any way be liable if it transpired that the loss suffered as a result of such action is higher than what would in fact have been suffered if no action was taken or effected or as a result of such inaction is higher than what would in fact have suffered if action was taken or effected, and PROVIDED always that in the case of a Bankruptcy Event, all outstanding Transactions shall be deemed to have automatically terminated (without delivery of an actual notice) as of the time immediately prior to the occurrence of a Bankruptcy Event;
- (f)) combine or consolidate the Client's Accounts or accounts and liabilities with the Bank and its other branches or offices anywhere in the world or transfer any sum or sums standing to the credit of one or more of such Accounts or accounts in or towards satisfaction of any of the liabilities of the Client to the Bank or any of its other branches or offices on any other Account or account anywhere in the world or in any other respect whether such liabilities be actual or contingent, primary or collateral, several or joint, notwithstanding that the credit balances on such Accounts or accounts and liabilities on any Accounts or accounts may not be expressed in the same currency and the Bank is hereby authorised to effect any conversions at the Bank's then prevailing Market Rate;
- (g) apply any amounts of whatsoever nature standing to the Client's credit of all or any of the Account or any part thereof in or towards satisfaction of any Total Liabilities, or generally to exercise the Bank's rights of set-off, combination of accounts or consolidation against the Client (including under Clause 22);
- (h) determine in good faith the net amount payable or receivable by the Bank (the "**Net Amount**") as a result of termination of all or any Transactions, calculated in the currency of the Account (or such other currency as the Bank may determine at its discretion). In determining the Net Amount, the Bank may convert (whether actually or notionally) any amount to the currency of the Account (or such other currency as the Bank may determine), and may have regard to any Charges (including but not limited to any loss of bargain, cost of funding, loss or cost associated with unwinding or re-establishing a hedge or related trading position or any gain resulting from any of them) that would be incurred by the Bank and shall also take into account any amounts that became due and payable (or would have become due and payable) prior to cancellation or termination of any such Transactions which are terminated. The Client shall bear all Charges incurred in respect of any conversion. If the Net Amount represents an amount receivable by the Bank, the Client will pay the Net Amount to the Bank on the first Business Day after the Client receives notice of the Net Amount. If the Net Amount represents an amount payable by the Bank, the Bank will pay the Net Amount to the Client. If the Net Amount is owed by the Client to the Bank, it shall form part of the Total Liabilities. The Client acknowledges and agrees that any amount payable under this Clause is a reasonable pre-estimate of loss, and not a penalty;
- (i) after any amounts standing to the credit of the Client are applied against any Total Liabilities and/or after any Net Amount is determined and/or any right of set-off is exercised, demand any shortfall from the Client, hold any excess pending full settlement of any other obligations of the Client, or apply any excess to the Client; and/or
- (j) cover positions by trading or entering into further transactions on the Client's behalf.
- 235 The Client irrevocably and unconditionally appoints the Bank to be the Client's attorney (with full powers of substitution), in the Client's name or otherwise on the Client's behalf, and as the Client's act and deed, to sign, seal, execute, and deliver all deeds, instruments, agreements and any other documents and to do all acts and things which may be required or which the Bank shall consider expedient for the purpose of exercising any of the Bank's rights and powers under these General Conditions.
- 236 The Client shall indemnify the Bank for all reasonable expenses, including any legal fees and any other fees or costs of collection or enforcement, incurred by the Bank by reason of the enforcement and protection of its rights under the Agreement.
- 237 All calculations of the Bank shall be final and binding on the Client.
- 24. Deposits and Withdrawals**
- 241 The Bank reserves the right at its discretion and without giving any reason to:
- (a) impose a limit on the amounts that may be deposited or withdrawn;
- (b) set a minimum deposit amount;
- (c) levy a charge if the monthly balance of the Account falls below any minimum balance requirement;
- (d) specify the currencies in which it accepts deposits and in which any Account in a foreign currency may be denominated as well as the method of payment from and/or into any such Account;
- (e) specify the time periods for which Fixed Deposits may be placed with the Bank; and
- (f)) pay a lower rate of interest or no interest at all on balances below certain amounts to be determined by the Bank from time to time or impose deposit charges (including Negative Interest Rate Charge) on credit balances from time to time.
- 242 The Client may make deposits into and withdrawals from, any Account in such manner as the Bank may prescribe from time to time. However, the Bank may at any time refuse to accept a deposit into, or allow a withdrawal from, the Account or return all or part of a deposit at its discretion and without giving any reason.

- 243 Unless the Bank agrees otherwise, no deposit is available for withdrawal until the Bank has actually received it and credited the funds to the Account. If the Bank allows withdrawal of a deposit which is not received by the Bank, the Bank may reverse the relevant credit entries to the Account and take any other rectification action which the Bank considers necessary, which reversal and other action shall be binding on the Client.
- 244 The Bank is entitled to debit any sum wrongly credited to the Account without prior notice to or approval of the Client.
- 245 Unless otherwise agreed by the Bank, the Client may not withdraw the proceeds of instruments deposited or funds transferred until they are cleared. If the Bank allows withdrawal of the proceeds before they have been cleared and the instrument or transfer is dishonoured, the Client must repay the Bank promptly on demand and the Bank may debit the relevant amount (including applicable Charges) from the Account without prior notice to or approval of the Client.
- 246 If the Bank (in its discretion) accepts deposits of foreign currency cheques, the following conditions apply:
- (a) The Bank sends a foreign currency cheque for collection, and the proceeds will only be credited to the Account after the Bank has received payment from the foreign bank.
 - (b) The Bank will debit overseas charges (if any) to the Account under advice to the Client.
 - (c) Cheques received after the relevant cut-off times specified by the Bank from time to time will be processed on the following Business Day.
 - (d) The Client acknowledges the risks involved in accepting foreign currency cheques as payment or settlement of Transactions, including the risk arising from refund periods imposed by the Applicable Laws of some foreign jurisdictions which may require the Bank to refund a cheque (sometimes even after clearing and payment of the proceeds to the payee). The Bank may seek repayment from the Client in respect of any cheque required to be refunded or repaid. The Client shall indemnify the Bank in full for any consequences arising from, and any Claims made against the Bank by any third party as a result of the payment and settlement of foreign currency cheques by the Bank for the Client.
- 247 The Bank may, at the Client's sole risk and cost, return dishonoured, unpaid or returned cheques or instruments by ordinary mail to the Client's address last notified to the Bank.
- 248 The Client may only draw on credit balances (or pre-approved Facilities) on the Account with the Bank. The Client may not use any Account balance to draw on accounts with another EFG Bank Group Member.
- 249 Subject to Clause 24.11, the Bank will pay interest only on credit balances on Accounts with the Bank (and not for credit balances on accounts maintained with the Bank's correspondents). Interest will be paid at such rates (if any) and at such times as the Bank may from time to time determine. No interest will be paid on uncleared funds. Unless otherwise specified, no interest is paid on credit balances in current Accounts.
- 2410 Interest on interest-bearing Accounts is calculated on a simple interest basis and accrues daily on the basis of a 360-day year or 365-day year (in both ordinary and leap years) as specified by the Bank for the relevant currency in accordance with applicable convention. The Bank pays interest at monthly or other regular intervals as determined by the Bank but special arrangements may apply to Fixed Deposits. Any rate of interest (except for a Fixed Deposit) may be varied by the Bank at any time without prior notice to the Client. The details applicable to the Client's Account can be obtained from the Bank.
- 2411 If the interest rate on deposits in an interest-bearing Account falls to or below zero (0), the Bank will not pay interest on the deposit and may impose a Negative Interest Rate Charge on the applicable deposit.
- 25. Fixed Deposits**
- 251 Failure to maintain the specified minimum balance of any Fixed Deposit may result in no interest or in reduced interest being payable and the Bank may impose a reasonable service charge for the period during which the specified minimum balance is not maintained.
- 252 Unless otherwise indicated below, the following provisions apply to Fixed Deposits:
- (a) If the Bank issues a confirmation or advice in connection with a Fixed Deposit placed with the Bank, such confirmation or advice is only evidence of the relevant deposit and not a document of title and shall not be pledged, charged or otherwise encumbered as security.
 - (b) Fixed Deposits may only be placed in such currencies, in such minimum initial deposit amounts and for such Fixed Deposit periods as the Bank may from time to time determine. Interest on Fixed Deposits is fixed for the entire deposit period and is paid at such rate and calculated on such basis as determined by the Bank from time to time. Details of the terms applicable to each Fixed Deposit are made available to the Client at the time of making the deposit or upon request.
 - (c) Fixed Deposits are repayable only on the specified maturity date. If this falls on a non-Business Day, it will be extended to the next following Business Day and interest thereon shall be paid up to but excluding that date. Notwithstanding the foregoing, if so requested by the Client, the Bank may at its discretion permit the early withdrawal (in full or in part) of a Fixed Deposit, in which case the Bank reserves its right:
 - (i) not to pay interest, to deduct any interest already paid or to pay reduced interest on such Fixed Deposit (or the relevant part thereof) withdrawn early; and/or
 - (ii) to prescribe such charges and/or other terms and conditions as the Bank may consider appropriate.
 - (d) On maturity, the proceeds of the Fixed Deposit will be dealt with in accordance with any Instructions for renewal or disposal. The Client shall provide the Bank, in writing or in any other form acceptable to the Bank, with renewal or disposal Instructions at least one (1) Business Day prior to the maturity of a Fixed Deposit. Interest ceases to be payable after the maturity date unless the Fixed Deposit is renewed. Upon each renewal

of a Fixed Deposit, a renewal confirmation will be issued to the Client. Where automatic renewal Instructions are given for a Fixed Deposit, the prevailing rate on the maturity date will be applied for the succeeding deposit period. If the Bank does not receive any renewal or disposal Instructions prior to the maturity date, the Bank may (but shall have no obligation to) automatically renew the Fixed Deposit (together with interest accrued thereon) for the same deposit period, at the then applicable interest rate.

- (e) Withdrawal Instructions for Fixed Deposits must be received in writing by such cut-off time as the Bank may from time to time specify.

26. Credits/Inward Remittances

- 261 The Bank may, but is not obliged to, accept any inward remittances of cash or other Assets made by any third party for the account of the Client. The Bank shall have the right, without prior notice to the Client, to reverse against any Account any inward remittances credited if they have not been paid or if they arise by reason of operational error (including operational error claimed by any Agent).
- 262 The Bank shall have the right, without prior notice to the Client, to reverse against any Account any bills of exchange, promissory notes, cheques or similar instruments, or remittances credited or discounted, if they have not been paid or if the proceeds thereof cannot be freely disposed of, and the Bank may in its discretion refuse to permit the Client to draw against such credits until collected. Until settlement in full of a debit balance, the Bank retains the right to claim payment in full of the total amount of the instrument (plus Interest, Charges and costs) against any party liable thereon under the Applicable Laws governing bills of exchange and promissory notes or on any other legal grounds. The Bank shall be authorised to enforce such claim for its own account until such time as any debit balance shall have been repaid in full. In addition, the Bank shall be entitled to cause protest to be made in the event of such instruments being dishonoured.
- 263 Inward remittances may not be credited to an Account on the same day if the Bank does not receive the related payment advice before the relevant cut-off times as specified by the Bank from time to time. Interest will not accrue on any inward remittance until the funds are actually cleared and credited to the Account.

27. Conditions of Outward Remittances

- 271 In the event that the Client requests the Bank to make any telegraphic transfer or other outward remittance (a “remittance”), the following conditions shall apply to any such remittance save to the extent that the Bank may otherwise stipulate prior to making the remittance.
- 272 The Bank shall send the remittance entirely at the Client’s risk and the Bank may use any means as the Bank considers reasonable in the circumstances to execute the remittance, including using any funds transfer system or any intermediary bank in the execution of such Instruction. The Bank shall not be liable for any loss, delay, error, omission which may occur in the transmission of the message or for its misinterpretation when received or any delay caused by the clearing system of the country in which the payment is to be made or any act, default or negligence of the beneficiary’s bank in collecting the remittance. In no event shall the Bank under any circumstances be liable for any Claims.

273 The Bank may, at its discretion, require confirmation of the remittance Instruction by means of telephone or other manner acceptable to the Bank before acting on the same. The Bank may refuse to act on remittance Instructions in the absence of such confirmation, without responsibility or liability on the Bank for any such refusal or delay in acting as a result.

274 In the absence of specific Instructions, the remittance will be effected in the currency of the country in which payment is to be made.

275 All charges/commission outside Singapore are for the beneficiary’s account unless specified. If specified for the Client’s Account, such charges/commission shall be in accordance with the Bank’s Scale of Charges or as notified to the Client separately.

276 Where the Bank is unable to provide a firm Market Rate quotation, the Bank shall effect the remittance on the basis of a provisional exchange rate which shall be subject to adjustment when the actual Market Rate is ascertained. Any difference between the provisional rate and the actual rate shall be debited/credited (as the case may be) to the Client’s Account.

277 Outward remittances may be subject to the Applicable Laws, foreign exchange controls or other controls, restrictions or measures. It is the Client’s sole responsibility to ascertain and comply with such Applicable Laws and restrictions and Clients are strongly advised to make their own enquiries in this regard. The Bank assumes no responsibility for advising the Client of any such Applicable Laws and restrictions and neither the Bank nor its correspondents or agents shall be liable for any Claims or delay as a result of a payment being subject to such Applicable Laws and restrictions.

278 Applications for same day value are subject to the payment into beneficiary account being received before the cut-off time of the relevant beneficiary bank and the cut-off times related to the geographical location of the destination. On request, the Bank will provide the Client (if available) with further information on a per Transaction basis as to when a cross-border transfer will usually reach its destination.

279 If a remittance, once made, is returned to the Bank for any reason and the Client requests a refund of the remittance amount from the Bank, the Bank may, at its discretion make the payment to the Client at the prevailing buying rate for the relevant currency less all Charges.

2710 The Client agrees and acknowledges that, in processing cross-border funds transfers, other banks may deduct fees from the payment order issued to them. The Bank is entitled to collect from the Client all remittance charges and other Charges including those collected or to be collected by the Bank’s correspondent, agent or sub-agent in connection with carrying out the Instructions in accordance with the Bank’s Scale of Charges. If available, the Bank will provide details of any fees charged by such other bank and whether there is any option for such fees to be paid by the remitting or the recipient party.

2711 Notwithstanding the provisions of these General Conditions, the Bank reserves the right to revise all remittance charges which are outside its control and the conditions and procedures set out in these General Conditions from time to time without any notice.

28. Foreign Currencies

- 281 To the extent that circumstances in currency markets render certain particular currencies unobtainable or where such event affects or may affect the currency, the Bank reserves the right, in its discretion to convert the currency in the Account or effect payments and/or Instructions denominated in such currencies, in full or in part in an alternative currency as selected by the Bank in its discretion at the Bank's prevailing Market Rate.
- 282 Where in order to pay the proceeds of any Transaction denominated in a different currency or where any payment, settlement, combination, set-off or transfer requires the conversion from one currency into another, the Bank may convert the proceeds into a currency and in a manner the Bank considers appropriate at the prevailing Market Rate.
- 283 Where the Client is obliged to make a payment to the Bank in one currency, but makes payment in another, or where the Bank in exercise of any rights which it may have to recover sums due to it applies sums held in another currency against the amount due, the payment obligation shall not be treated as discharged unless on conversion to the currency in which payment should have been made the Bank receives the full amount due, and the Client shall fully indemnify the Bank against any deficiency arising on such conversion and in respect of all other losses (including the cost of making any conversion) which the Bank may reasonably incur or suffer, provided always that in proving a deficiency or loss the Bank shall not be obliged actually to make such conversion and it shall be sufficient for the Bank to show that it would have suffered the deficiency had an actual conversion been made.
- 284 Unless the Bank in its discretion otherwise thinks fit, any payment from the Bank to the Client shall be payable only in the currency in which it is due and shall be subject to all Applicable Laws, customs and usages (including any foreign exchange restrictions or controls) and the sovereign risk of the country of such currency.

29. RMB Accounts etc.

- 291 A Client who is qualified under the Applicable RMB Regulations may request the Bank to open, and the Bank may in its discretion accept such request and open, a RMB Account for the purposes and subject to the restrictions set out in these General Conditions.
- 292 Any RMB Account and RMB transaction shall at all times be subject to the Applicable RMB Regulations and the Applicable RMB Operational Arrangements and may be subject to account limits, and withdrawal constraints and other restrictions stipulated in the Applicable RMB Regulations and/or Applicable RMB Operational Arrangements. The Bank may refuse to open or provide or may suspend or terminate a RMB Account or RMB Service or may refuse to effect or may unwind the relevant RMB transaction if it has, in its sole opinion, reason to suspect that the Client does not or does no longer fulfil the relevant requirements under the Applicable RMB Rules and the Applicable RMB Operational Arrangements. The Client alone shall be liable for all Claims resulting therefrom and to the fullest extent permissible subject to mandatory law shall indemnify the Bank and keep the Bank indemnified of all Claims which may be taken or made against the Bank, or which may be incurred or sustained by, the Bank as a result.

- 293 The Client shall be bound by and comply with the Applicable RMB Regulations in force from time to time. The Bank reserves the right to amend the General Conditions, specifications (including Charges) and information applicable to any RMB Account or RMB Service at any time and from time to time and in accordance with the Applicable RMB Regulations, the RMB Clearing Agreements, the Applicable RMB Operational Arrangements. Unless the Applicable RMB Regulations and/or RMB Clearing Agreements require otherwise, such changes shall become effective subject to the Bank's notice to the Client.
- 294 Without limiting the generality of Clause 28.1, the Client acknowledges that RMB transactions involve additional currency risk as a result of currency, convertibility and other controls which are or may be imposed from time to time under Applicable RMB Regulations and which may affect the availability or convertibility of RMB, the availability of certain or all RMB transactions (including the exchange and conversion of RMB through banks in Singapore or elsewhere) and/or gains or losses arising from RMB transactions.
- 295 The Bank may in its discretion report all or any Transactions and information relating to the Client, any RMB Account, RMB Service and/or RMB transaction (including any intentional or inadvertent breach of the General Conditions, the Applicable RMB Regulations or the Applicable RMB Operational Arrangements) to the relevant authorities, clearing or settlement banks or bodies and/or domestic agent banks as required by the Applicable RMB Regulations and/or the RMB Clearing Agreements and in that respect supply them any information, including details of the identity and contact information of the Client, as the Bank shall deem appropriate. Unless the Applicable RMB Regulations and/or RMB Clearing Agreements require otherwise, the Bank may do so without prior notice and without giving reasons.
- 296 The Bank may not act on any Instruction as a result of which the balance of the RMB Account may, in the Bank's sole opinion, fall below any minimum limit or exceed any maximum limit specified by the Bank from time to time. If the RMB Account ceases to meet any applicable minimum limit or exceeds any applicable maximum limit, the Bank may (but shall have no obligation to) transfer funds from any other Account of the Client to the relevant RMB Account or transfer funds from the relevant RMB Account to any other Account of the Client to restore compliance with the applicable minimum or maximum limits (as the case may be).
- 297 The Bank may pay interest on credit balances in the RMB Account at such rates and times as the Bank may in its discretion determine from time to time.
- 298 The Client agrees that the Bank may (without limiting any other rights of the Bank), without prior notice to the Client, debit any Charges or other payments due from the Client to the Bank under the Agreement from the RMB Account and/or any other funds held in the Account.

30. Precious Metal Accounts and Physical Precious Metal Accounts

301 The provisions in this Clause shall apply if the Bank, in its discretion, has agreed at the request of the Client to open one or more Precious Metal Account(s) and/or Physical Precious Metal Account(s) for the Client and/or to transact in Physical Precious Metals on a principal to principal basis. Precious Metal Accounts and Physical Precious Metal Accounts may only be opened and/or Transactions carried out for such Precious Metals as the Bank may from time to time accept. The Bank may permit the Client to open more than one Precious Metal Account or Physical Precious Metal Account on such terms and subject to such conditions as the Bank in its discretion deems fit. The balances in a Precious Metal Account or a Physical Precious Metal Account will be recorded in terms of weight or quantity on the statements for the Accounts sent to the Client.

302 The Client recognises and acknowledges that Precious Metals markets are volatile and there is a possibility that a substantial loss will be incurred from an investment in Precious Metals. A holding in Precious Metals or Physical Precious Metals is not a principal-protected product and not equivalent to a Fixed Deposit and provides no yield or interest.

303 A Precious Metal Account or a Physical Precious Metal Account is not a "protected deposit" or "insured deposit" and is not protected under the Deposit Insurance and Policy Owner's Protection Schemes Act, Chapter 77A of Singapore, or by any deposit insurance or deposit insurance scheme of any kind.

304 The following provisions apply to Precious Metal Accounts and Physical Precious Metal Accounts and/or Transactions in Physical Precious Metals:

- (a) The amount payable by the Bank to the Client or the amount receivable by the Bank from the Client with respect to a Precious Metal Account, a Physical Precious Metal Account and/or Transactions in Physical Precious Metals is based on the quantities that the Client may agree to sell or purchase calculated according to the reference prices of the relevant Precious Metal quoted by the Bank from time to time.
- (b) Each purchase or sale Instruction must be given in the form prescribed by the Bank from time to time, specifying the relevant Precious Metal Account or Physical Precious Metal Account designation (if any) and the number of units of the relevant Precious Metal to be purchased or sold. By giving such an Instruction, the Client confirms that it has the full right, power and authority to purchase or sell the Precious Metal specified in that Instruction.
- (c) Instructions for the purchase or sale of Precious Metal will only be accepted by the Bank if placed by the Client on a Business Day and during such trading times as the Bank may determine and notify to the Client. The Client acknowledges that the hours during which the Bank may accept and/or execute such Instructions may not coincide precisely with the opening hours of the respective market in which the Client wishes to transact and the Client agrees to accept any and all market and liquidity risk this may pose to the Client.
- (d) An Instruction to sell or purchase by the Client shall be irrevocable once received by the Bank and the content of the details completed on such form shall be conclusive evidence as to the number of units of Precious Metals to be sold or purchased.

(e) The price per unit at which the Client makes a purchase or a sale of Precious Metal is the prevailing price for purchase or sale (as the case may be) per unit of the relevant Precious Metal which the Bank conclusively determines at the time it executes the relevant purchase or sale Instruction. This price shall be binding on the Client and is recorded in the Transaction Confirmation relating to the purchase or sale. Any price quoted by the Bank at any other time is for reference only and is valid only at the precise time it is quoted.

(f)) The maximum amount of Precious Metal that can be sold by the Client is limited to the actual balance of the Precious Metal for the time being held by the Client as recorded in the Bank's books and records, so that the Client shall not oversell any Precious Metal and the Client's Account shall never be allowed to show any oversold balance.

(g) The Client hereby acknowledges that, the Bank and/or its Affiliate shall be entitled to retain all profits, commissions, fees, benefits or other advantages from the sale or purchase of Precious Metal in accordance with these terms and conditions (whether specifically in relation to the Client's Precious Metal Account(s) and/or Physical Precious Metal Account(s) or otherwise), if any and the same shall accrue absolutely to the Bank and/or its Affiliate (as the case may be), if applicable.

(h) The Bank's books and records as to the Transactions relating to the quantity of Precious Metal for the time being owing and due by the Bank to the Client shall be conclusive and binding on the Client (save and except for manifest error) whether or not such Transactions and/or balance have been entered on the relevant Precious Metal Account or Physical Precious Metal Account.

(i) The Bank shall not be under any duty and/or liability in any circumstances to appropriate, set aside and/or allot to the Client any Precious Metal from time to time held by the Bank to the Client and/or any Precious Metal Account and/or Physical Precious Metal Account and the Client shall have no right and shall at no time be entitled to demand and/or request such appropriation setting aside and/or allotment.

(j) The Bank shall not be under any duty and/or liability in any circumstances to deliver (whether in Singapore or anywhere in the world) all or any Precious Metal purchased, physically or in specie to the Client and/or any third parties and the Client shall have no right and shall at no time be entitled to demand and/or request such delivery.

(k) The Bank's liability for any Precious Metal purchased by the Client and recorded as owing and due by the Bank to the Client in a Precious Metal Account and/or Physical Precious Metal Account and/or Transaction in Physical Precious Metal shall be absolutely and conclusively discharged if the Bank: (i) purchases back from the Client such Precious Metal at the then quoted purchase price; and (ii) pays and/or credits the proceeds thereof to the Account of the Client.

- (l) The operation of a Precious Metal Account and/or Physical Precious Metal Account and/or Transaction in Physical Precious Metal shall be restricted to purchases of Precious Metal from and sales to the Bank. If at any time the Client wishes to close a Precious Metal Account and/or Physical Precious Metal Account, the Client may only do so by selling all the units of Non-Physical Precious Metal or Physical Precious Metal therein to the Bank at the purchase price quoted by the Bank at the time of such sale and receiving the proceeds of sale thereof in Singapore Dollar or other currencies in accordance with these terms and conditions.
- (m) The Client hereby authorises the Bank to withhold, appropriate and/or earmark from any Precious Metal Account and/or Physical Precious Metal Account from time to time, without requiring the Client's prior consent, such units of Precious Metal for the time being recorded in the relevant Account as may be required to discharge the Client's liability to the Bank from time to time (whether actual or contingent, joint or several). If the Client shall fail to pay to the Bank any amount due but unpaid by the Client to the Bank as demanded, the Bank shall be entitled to sell at such time or times as the Bank may at its discretion deem fit all or so much of the Precious Metal in the relevant Account at the then quoted purchase price as if any Instruction for sale had been duly received from the Client and apply the proceeds of sale in or towards settlement of any amount owing by the Client to the Bank after deducting the costs and expenses incurred by the Bank in effecting any such sale.
- (n) The Client hereby expressly agrees that no Precious Metal of any kind shall be delivered to the Bank physically for deposit to a Precious Metal Account and/or Physical Precious Metal Account and acknowledges that the Bank shall be entitled to reject such deposit.
- (o) The Bank does not impose any handling charges other than the actual purchasing or selling price of the Non-Physical Precious Metal and/or Physical Precious Metal at the time of Transaction. Except for Charges specifically mentioned in the Scale of Charges and/or separately informed in writing to the Client, any other Charges incurred by the Bank for operational or administrative purposes and the Bank's profit margin are already inherently contained in and subsumed in the bid/offer spread. The Bank reserves the right to amend or alter any of the Charges and/or to introduce or impose new Charges at any time in accordance with these General Conditions and Applicable Laws.
- (p) Where the Client has placed several orders or Instructions and there are insufficient monies or available Facilities to meet the resulting obligations, the Bank may in its discretion decide which of the orders or Instructions will be executed, irrespective of the order in which, or dates on which the Bank received them. The Bank shall be entitled to debit the relevant Account with the amount payable for any Transaction on or (at the Bank's discretion) at any time before the settlement date.
- (q) If: (i) any change of Applicable Laws prohibits or renders the maintenance or operation of any Precious Metal Account, Physical Precious Metal Account and/or the Agreement or any part thereof unlawful; or (ii) the Client shall fail to execute or re-execute (as the case may be) within such time as requested by the Bank such further document(s) which the Bank at its discretion deems necessary (whether for its administrative purposes or as a result of the revision of documentation relating to the Precious Metal Account and/or Physical Precious Metal Account), the Bank shall be entitled to immediately and without notice or first obtaining the Client's consent sell the Precious Metal for the time being recorded to be due by the Bank to the Client and/or transfer any balance due to the Client to such other Account of the Client as the Bank may consider appropriate, whereupon the Precious Metal Account and/or Physical Precious Metal Account shall be closed.
- (r) The Client shall be responsible for, and shall keep harmless and indemnify the Bank against any Taxes (except any tax imposed on and calculated by reference to the Bank's net income) or other levy or penalty imposed upon the Bank by Applicable Laws or by any Relevant Authority with respect to the establishment, issuance or operation of any Precious Metal Account and Physical Precious Metal Account, the custody of Precious Metals and the sale or purchase of Precious Metal held in connection therewith, including where the Bank is liable to pay or withhold any such Taxes, levy or penalty for the Client as a result of the Client's failure to pay the same or the Client's breach or non-compliance with any legal or regulatory requirement applicable to the Client.
- 305 A Precious Metal Account is a non-delivery account which records Transactions made between the Bank and the Client pursuant to this Clause. Precious Metal purchased, sold and/or held by the Client in the Precious Metal Account pursuant to this Clause is referred to in the General Conditions as "**Non-Physical Precious Metal**". The Bank's obligations with respect to a Precious Metal Account is generally backed by the Bank's ownership of Precious Metal bars and/or unallocated Precious Metal held in Loco London or Loco Zurich or other markets from time to time as determined by the Bank at its discretion. The Client expressly agrees that the following additional conditions apply to Precious Metal Accounts:
- (a) The Bank may from time to time sell to or purchase from the Client Non-Physical Precious Metal pursuant to the Client's purchase or sale Instructions in accordance with the General Conditions and the Bank shall record in the Precious Metal Account the quantity of Non-Physical Precious Metal so purchased and/or sold by the Client. Any balance amount of Non-Physical Precious Metal not yet sold by the Client shall be recorded in the Precious Metal Account as owing and due by the Bank to the Client and dealt with in accordance with this Clause.
- (b) Unless specifically agreed otherwise: (i) a purchase of Non-Physical Precious Metal will be settled by an immediate debit of the Client's designated Account; and (ii) the proceeds of a sale of Non-Physical Precious Metal will be paid by direct credit to the Client's designated Account.
- (c) The Client does not have any ownership, right (including but not limited to any right to ownership or possession), or possession of or to any Physical Precious Metal in the Precious Metal Account. Precious Metal allocation in a Precious Metal Account is notional only and is solely for valuation of the Client's investment.
- 306 At the Client's request, the Bank may (but shall not be obliged to) agree to provide a Service for the custody of Precious Metal in physical form ("**Physical Precious Metal**") by opening a Physical Precious Metal Account for the Client. The Client expressly agrees that the following additional conditions apply to Physical Precious Metal Accounts:

- (a) No Physical Precious Metal of any kind shall be delivered to the Bank physically for deposit to the Client's Account and the Bank shall be entitled to reject such deposit. Further, the Bank is not under any duty to purchase from the Client (and shall be entitled to reject any offer for sale by the Client of any Physical Precious Metal whether of the same fineness or of any other kind.
- (b) Physical Precious Metals in the standard commercial grades and forms (e.g. bars, polished bars, granules) as well as standard commercial coins (i.e. those issued in large series) purchased by the Client will be kept according to category in collective deposits, unseparated from the holdings of other clients and the Bank's own holdings in the same category. The Client is entitled to a share of the collective deposit proportionate to the Client's own holdings. The Client acknowledges that the Physical Precious Metals will be held with the Bank's custodians in Lugano or such other location as the Bank may determine from time to time.
- (c) Physical Precious Metals shall be held at the Client's sole risk and the Bank shall not be liable for any loss or claim unless directly caused by fraud, gross negligence and/or wilful default of the Bank or its employees.
- (d) The Client acknowledges and accepts that there is a risk of loss of Physical Precious Metals resulting from unforeseen events such as, including but not limited to, theft or bankruptcy of the custodian or changes in the Applicable Laws and/or confiscatory actions in the jurisdiction where the Physical Precious Metals are safekept, which may impose difficulties or impossibilities in recovering the Physical Precious Metals.
- (e) Physical Precious Metals received or held overseas is subject to the Applicable Laws of the relevant overseas jurisdiction which may be different from the local Applicable Laws. Consequently, the Client accepts that the protection conferred on Physical Precious Metals received or held overseas may not be the same as Physical Precious Metals received or held locally, if any.
- (f)) For the avoidance of doubt, the Bank shall not be under any duty and/or liability in any circumstances to deliver (whether in Singapore or anywhere in the world) all or any Physical Precious Metal, physically or in specie to the Client and/or any third parties and the Client shall have no right and shall at no time be entitled to demand and/or request such delivery.

31. Termination, Suspension etc.

- 311 The Client may close all or any Accounts or terminate all or any Services at any time by written notice to the Bank, in which event the Bank may at its discretion either immediately close out all existing deposits and Transactions (notwithstanding that they have not reached maturity) or liquidate any Traded Assets or hold any deposits or Transactions to maturity or terminate any Service, and having done so consolidate all relevant balances and account to the Client for the net amounts due in accordance with the Client's Instructions.
- 312 The Bank may terminate the business relationship between the Bank and the Client and/or the provision of any Services and close, suspend or freeze any Account or Service without obligation to provide any reason, by giving not less than thirty (30) days prior written notice to the Client (or in exceptional circumstances, without notice) or (but is not obliged to) immediately without prior notice in the event of an Event of Default.

- 313 Any termination of any Account(s) shall not affect any liability of the Client in respect of any Open Transaction or any other liability of the Client or any Collateral Provider unless and until all Total Liabilities have been paid in full.
- 314 The Bank reserves the right, in particular, to cancel all Facilities, in which case all amounts owed to the Bank shall immediately become due and payable.
- 315 Upon termination by the Bank, and in the absence of any express agreement with the Client as to the disposal of the same, the Bank may at its discretion at the cost of the Client, close out all Open Transactions, liquidate all Traded Assets held in connection with the Account, and/or take such other steps as it may consider appropriate, and may mail to the Client at its last known address for Correspondence shown in the records of the Bank (which shall be conclusive) a cheque or pay to the Client in other manner as the Bank determines the net proceeds of the realisation of the Account(s), in such currency as the Bank may consider appropriate and in this regard, effect the necessary currency conversion at the prevailing Market Rate, and the liability of the Bank to the Client in respect of the Account(s) of the Client shall thereby be discharged in full.

32. Amendments

- 321 Unless specifically provided otherwise in the Agreement, the Bank may at its discretion at any time review, amend, delete, modify, supplement or substitute any provisions of the Agreement or otherwise change any of the Services (as well as related operating and other requirements) and/or the Scale of Charges from time to time by giving the Client notice (by any of the usual modes of communication provided under these General Conditions and/or by publication on the Bank's website and/or relevant ebanking or other digital application) as follows prior to any such variation taking effect:
 - (a) thirty (30) days' notice where the variation affects Charges payable by the Client (unless such Charges are not within the Bank's control) and/or the liabilities or obligations of the Client; or
 - (b) reasonable notice for all other variations.
- 322 Such variation shall be deemed to be incorporated in the Agreement (in the case of a variation requiring thirty (30) days' notice) upon the expiry of that period and (in the case of a variation requiring reasonable notice) upon the expiry of the notice period set out in the notice (each an "**Effective Date**"). The variation shall bind the Client if: (i) the Client does not close the Account prior to the Effective Date; (ii) the Client or any Authorised Person continues to operate or use any Account or Service on or after the Effective Date; or (iii) the Client fails to take steps to dispute such variations prior to the Effective Date.
- 323 The obligations of the Client and/or the Collateral Provider (as the case may be) under the Agreements will not be affected by:
 - (a) any time, waiver or consent granted to, or composition with, the Client, any Collateral Provider, any Beneficiary;
 - (b) the release of the Client, any Collateral Provider or any other person under the terms of any composition or arrangement with any creditor or any other person;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Client, any Collateral Provider, any Beneficiary or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Collateral;
- (d) any death, incapacity or lack of power, authority or legal personality of or dissolution or retirement or change in the members or status of the Client, any Collateral Provider, any Beneficiary or any other person;
- (e) any amendment (however fundamental) or replacement of a Facility Document, any Bank Guarantee or any other document or Collateral;
- (f)) any unenforceability, illegality or invalidity of any obligation of any person under any Facility Document, any Bank Guarantee or any other document or Collateral;
- (g) any liquidation (whether compulsory or voluntary), receivership, insolvency or winding-up or similar proceedings affecting the Client or any Collateral Provider or any change of or effect on the Client's or any Collateral Provider's (or any of its partners, as the case may be) constitution whether by way of amalgamation, consolidation, reconstruction or otherwise;
- (h) any change in the Bank's constitution whether by way of amalgamation, consolidation, reconstruction or otherwise; or
- (i) any circumstances beyond the reasonable control of the Client, any Collateral Provider and/or the Bank including but not limited to Force Majeure Events.

33. Waiver and Severability

- 331 No failure or delay by the Bank in exercising or enforcing any right or remedy or any time granted for performance of any obligations of the Client and/or Collateral Provider, shall constitute a waiver of such right or remedy or limit, prejudice or impair the Bank's right to take any action or to exercise any right or remedy against the Client and/or Collateral Provider without notice or demand, or render the Bank responsible for any Claims arising therefrom nor shall any single or partial exercise by the Bank of the same preclude any other or further exercise thereof or the exercise of any other rights or remedies. The rights and remedies of the Bank are cumulative and not exclusive of any other rights and remedies provided by law.
- 332 If at any time any provision or any part of any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect under Singapore law, the legality, validity or enforceability of the remaining provisions of the Agreement are not to be affected or impaired thereby.
- 333 Each of the Bank's rights and remedies shall continue in full force and effect until and unless expressly amended or waived in writing by the Bank.

34. Further Assurance

At the Bank's request, the Client shall promptly do or procure the doing of all such acts and things and execute or procure the execution of all such instruments and documents as the Bank may in its discretion consider necessary or desirable in connection with the provision of the Services, for giving full effect to the Agreement and the exercise of the Bank's powers and rights under the Agreement.

35. Miscellaneous

- 351 Where the Bank has the right to make any determination or to exercise any discretion as regards any matter under the Agreement, such right or discretion may be exercised by the Bank in such manner as the Bank shall solely decide.
- 352 Unless the Bank specifically agrees otherwise, information including interest and exchange rates, stock prices and product information quoted by the Bank's officer or through the internet or other electronic channels is for indication purposes only and is not binding. The actual rate or price that shall apply to a particular Transaction can only be determined at the time the Transaction is entered into. Any rate, price and information offered by the Bank for the purpose of the relevant Transaction shall be binding on the Client upon their acceptance by the Client or (where applicable) the relevant Authorised Representative(s) irrespective of any different rate, price or information quoted by the Bank.
- 353 The Client consents to the Bank recording all telephone conversations and Email and other electronic communications (including video) between the Bank and the Client and/or Authorised Representative. The Bank may, but is not required, to inform the Client or any Authorised Representative on each occasion that it makes such recording. All such recordings are the property of the Bank and are collected for the purposes of being, and agreed by the Client to be, conclusive evidence of the Instructions, information and/or content. The Bank shall be entitled to rely on any tape, video and/or digital recording, written record, book entries, telex or facsimile copy or a photocopy of a telex or facsimile copy or a computer output of the Instructions and communications between the Bank and the Client, as the case may be, as constituting final and conclusive evidence, and they (or any transcripts thereof) may be used as evidence by the Bank in the event of a dispute and will be admissible in evidence in any proceedings. The Client accepts without challenging or disputing in any way to the admissibility, reliability, accuracy or the authenticity of the contents of the Instructions and the Transactions or arrangements thereunder merely on the basis that such records were incorporated and/or set out in electronic form or are produced by or were the output of a computer system or maintained through electronic means, and the Client hereby waives any right (if any) to so object.
- 354 The Bank may set retention periods after which originals may be destroyed. Microfilm or other imaged copies may be taken and retained in place of the original and such imaged version are regarded as of equivalent authenticity and effect as the originals.
- 355 All the rights, powers and remedies under all Agreements shall apply to all the Client's past, present, future and contingent obligations and liabilities owed to the Bank, including those arising under successive Transactions which shall either continue existing obligations and liabilities, increase or decrease them at any time or from time to time or create new obligations or liabilities after any or all prior obligations and liabilities have been satisfied, and notwithstanding the incapacity, bankruptcy, winding-up, liquidation or any other event or proceeding affecting the Client.

356 Each of the rights, powers, and remedies conferred on the Bank by all Agreements shall be in addition to and not in derogation of all other rights, powers and remedies conferred on the Bank by virtue of any agreement, security, statute or rule of law or equity.

357 The Bank shall have the right to credit any monies received into a non-interest bearing suspense account without any obligation on the Bank's part to apply the same towards settlement of the principal, interest or Charges or other liabilities of the Client unless and until the Bank has received the full amount of all Total Liabilities in respect of which such monies were received.

36. Time of the Essence

Any time, date or period mentioned in the Agreement shall be of the essence in the performance of all the Client's obligations.

37. Assignment, etc.

371 The Client shall not in any way assign, transfer (whether by novation or otherwise), declare a trust over, encumber, charge or otherwise dispose of its rights, interests, powers or obligations under the Agreement and in respect of any Account, Services or Transactions or any Assets kept in the custody of the Bank or any Agent without the Bank's prior written consent.

372 The Agreement and any other documents entered into from time to time in connection with it is for the benefit of the Bank its successors, permitted assigns, permitted transferees and any persons deriving title under any of them, notwithstanding any change by way of amalgamation, consolidation or otherwise in the constitution of the Bank or any such successor, permitted assign, permitted transferee or any person deriving title under any of them.

373 The Bank may, at any time, for any reason as it shall in its discretion deem fit, including on any request by a court or Government Authority, assign, novate or otherwise transfer any of the Bank's rights, interest, powers and/or obligations under the Agreement and in connection therewith, the Bank may deliver all or any of the Assets and Collaterals held by the Bank to such successor, permitted assign, permitted transferee or any person deriving title under any of them in whole or in part in its absolute and unfettered discretion and without requiring the Client's or any other person's consent and who shall then be vested with all the rights, interest, powers and/or obligations formerly vested in the Bank and the Bank shall be released and discharged from any liability or responsibility thereto.

374 The Bank shall not be required to recognise any person other than the Client as having any interest in any Account and/or Agreement and without limitation the Bank shall not be under any obligation to account to any third party Beneficial Owner of the Assets in any Account disclosed by the Client to the Bank or, in the case of any Account designated as a trust Account to any person who is not established to the satisfaction of the Bank to be the trustee of the relevant trust for the time being.

375 The Agreement shall be binding on the Client and its estate, executors, personal representatives, trustee in bankruptcy, receiver, liquidator or other successor in title. If the Client is a partnership, the Agreement shall apply notwithstanding any change in the membership of the Client, the death, bankruptcy, retirement, receivership, winding-up or retirement of any partner(s) or the admission of any new partner(s).

376 The Client undertakes to execute (and shall procure that each other Collateral Provider executes) all such instruments or documents and do all such acts or deeds (at the Client's own cost) as may be required by the Bank from time to time.

38. Governing Law and Dispute Resolution

381 The construction, validity and performance of the Agreement, all non-contractual obligations (if any) arising from or connected with the Agreement, and all relations between the Bank and the Client shall be governed by Singapore law.

382 Subject to any right of the Client to resolve any complaint with the Financial Industry Disputes Resolution Centre, and the Bank's option in Clause 38.3, any dispute, controversy, difference or claim arising in any way out of or relating to any relations between the Bank and the Client, or to the Agreement, or the rights conferred upon any Agent, Affiliate of the Bank, any EFG Bank Group Member or any Indemnitee, including without limitation: (i) the existence, validity, interpretation, performance, breach or termination of the Agreement; and (ii) any dispute regarding contractual, pre-contractual or non contractual obligations arising out of or relating to the Agreement (a "Dispute") shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules"). The law of this arbitration Clause shall be Singapore law. The seat of arbitration shall be Singapore. The arbitration tribunal shall consist of three arbitrators to be appointed in accordance with the SIAC Rules. The arbitration proceedings shall be conducted in English.

383 At any time before the Bank has submitted either a Notice of Arbitration or a Response to Notice of Arbitration, as the case may be, in relation to the resolution of a Dispute, the Bank, at its sole option, may elect by notice in writing to the Client that such Dispute shall instead be heard by the courts of Singapore or by any other court of competent jurisdiction. Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute. In the event that the Bank serves a written notice of election in respect of a Dispute, the Client agrees with the Bank that the courts of Singapore shall have non-exclusive jurisdiction to hear and determine the Dispute and, for such purposes, irrevocably submit to the jurisdiction of such courts. Nothing in this Clause shall (or shall be construed so as to) limit the right of the Bank to bring proceedings for the determination of a Dispute against the Client in any other court of competent jurisdiction, nor shall the bringing of such proceedings in any one or more jurisdictions preclude the bringing of proceedings by the Bank in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law. For the purposes of this Clause, the Client irrevocably waives any objection which the Client might now or hereafter have to the courts of Singapore being nominated as the forum to hear and determine any proceedings arising out of or in connection with the Agreement and the Client agrees not to claim that any such court is an inconvenient or inappropriate forum.

384 The Client agrees that any legal process (including, any documents initiating court proceedings such as a writ of summons) in connection with any proceedings in Singapore or a notice referred to in Clause 38.3 above (by which the Bank may elect that a Dispute shall be heard by the courts of Singapore or by any other court of competent jurisdiction) may be sufficiently served on the Client by service on the Client by pre-paid recorded delivery or delivery by hand or courier to the last known address of the Client recorded with the Bank. Nothing in the Agreement shall affect the right of the Bank to serve process on the Client in any other manner permitted by law.

385 To the extent that the Client or its Assets may in any jurisdiction be entitled to immunity from suit, execution, attachment or other legal process (whether or not such immunity is claimed), the Client hereby irrevocably waives such immunity to the fullest extent permitted by the Applicable Laws of such jurisdiction.

39. Service of Process

Where the Client does not have an address in Singapore, the Client shall at the request of the Bank at all times maintain an agent for service of process in Singapore to receive, for the Client and on its behalf, service of process in Singapore. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Client). If for any reason the process agent ceases to be able to act as such or no longer has an address in Singapore, the Client irrevocably agrees to appoint a substitute process agent acceptable to the Bank and to deliver to the Bank a copy of the new process agent's acceptance of that appointment within thirty (30) days.

40. Complaints

401 Complaints on the part of the Client regarding the execution or non-execution of Instructions or orders of any nature, as well as complaints relating to communications and advices of any kind, must be made immediately upon receipt of the respective advice or in the absence of an advice, the complaint must be made within the period during which the advice would have been received by the Client under normal postal conditions. Depending on the facts and circumstances of each case, it shall be incumbent upon the Client to contact the Chief Executive Officer of the Bank in writing with a copy to the Compliance Department at the following address:

79 Robinson Road
#18-01
Singapore 068897

402 The Client acknowledges and agrees that the failure to make complaints immediately shall be deemed as an indication of approval on the part of the Client and consequently any damages resulting from delayed complaints shall be borne by the Client.

41. Language

Should a Chinese version of the General Conditions be made available, if there is any inconsistency or conflict between the English and Chinese language versions of the General Condition, the English language version shall prevail. The Bank may from time to time and upon request provide any other document relating to the Account, Services, Facility or Transactions in Chinese or any other language. In the event of any inconsistency, the English language version shall prevail.

Additional Terms for Cheque Truncation System

42. Cheque Truncation System Definitions

421 The following terms (the "CTS Terms") shall be known as the Bank's "Terms and Conditions in respect of Clearing and Settlement under the Cheque Truncation System" and shall apply to clearing and settlement of cheques under the Cheque Truncation System. The CTS Terms shall not in any way extinguish, diminish or detract from the rights, exclusions and limitations of liability conferred on the Bank under or arising from any other provision of the General Conditions or any other Agreement. In the event of any conflict or inconsistency between the CTS Terms and any other terms of the General Conditions or any other Agreement, the CTS Terms shall prevail with respect to the extent that they apply or relate to the subject matter hereof and the General Conditions or (as the case may be) such other agreement as supplemented by the CTS Terms, shall be deemed to have been amended to the extent necessary to give effect to the CTS Terms.

422 In the CTS Terms, unless the context otherwise requires:

"**Bank Agreement**" means the agreement between the Bank and an Operator relating to provision to the Bank of Services relating to the Cheque Truncation System.

"**Clearing Account Agreement**" means the agreement between the Bank and the relevant Settlement Bank relating to the provision of Services for Settlement, as defined in the CTS Bye-Laws (Non-SGD Clearing).

"**CTS Agreements**" means in relation to or in the context of a SGD CTS Article, the Bank Agreements, (in relation to or in the context of a SGD CTS Article) the Settlement Arrangement, or (in relation to or in the context of a Non-SGD CTS Article) the Clearing Account Agreement, and any and all agreements between the Bank and any other persons or persons relating to Services for CTS and/or the CTS Clearing and/or Settlement.

"**CTS Article**" means any SGD CTS Article and any Non-SGD CTS Article.

"**CTS Bye-Laws**" means the Bye-laws of the Singapore Clearing House Association in respect of Cheque Truncation System (SGD Clearing and Settlement) and includes all additions, amendments and revisions thereto effected from time to time.

"**CTS Bye-Laws (Non-SGD Clearing)**" means the Bye-laws of the Singapore Clearing House Association in respect of Cheque Truncation System (Non-SGD Clearing and Settlement) and includes all additions, amendments and revisions thereto effected from time to time.

"**Client CTS Article**" means any CTS Article (including any cheque or bill of exchange) which appears or purports to have been signed, issued or drawn by or on behalf of a Client on the Bank or on any Account and including any Instruction which purports to have been signed, issued or drawn by or on behalf of a Client to make payment of or transfer any sum to any person out of any Account.

"**Non-SGD CTS Articles**" shall mean "Articles" as the term is defined in the CTS Bye-Laws (Non-SGD Clearing).

"**Operator**" means any person defined or regarded as "Operator" in the CTS Bye-Laws or in the CTS Bye-Laws (Non-SGD Clearing).

“**Services for CTS**” means any one or more of the services or activities constituting “Services for CTS” as defined in the CTS Bye-Laws and in the CTS Bye-Laws (Non-SGD Clearing).

“**Settlement**” means settlement of the Bank’s position resulting from CTS Clearing.

“**Settlement Arrangement**” means the arrangement made between the Bank and the MAS and the Banking (Clearing House) Regulations made pursuant to the Banking Act and all other arrangements made between the Bank and the MAS with respect to the clearing and settlement of the SGD CTS Articles.

“**Settlement Bank**” has the same meaning as defined in the CTS Bye-Laws (Non-SGD Clearing).

“**SGD CTS Articles**” shall mean “Articles” as the term is defined in the CTS Bye-Laws.

423 “**CTS Clearing**”, “**CTS Image File**”, “**CTS Image Item**”, “**CTS Item**”, “**IRD**”, “**Operator**” and “**IRD**” shall:

- (a) in relation to or in the context of a SGD CTS Article, have the respective meanings as defined in the CTS Bye-Laws; and
- (b) in relation to or in the context of a Non-SGD CTS Article, have the respective meanings as defined in the CTS Bye-Laws (Non-SGD Clearing).

43. Cheque Truncation System – Collection and Payments

431 The Bank may (but shall not be obliged to) submit all CTS Articles presented to the Bank for collection for CTS Clearing and/or Settlement and payment in accordance with:

- (a) the CTS Bye-Laws and Settlement Arrangement, for SGD CTS Articles; and
- (b) the CTS Bye-Laws (Non-SGD Clearing) and Clearing Account Agreement, for Non-SGD CTS Articles.

432 The Bank shall not be obliged to return any CTS Article presented to it for collection notwithstanding that such CTS Article or the CTS Image Item of such CTS Article has been dishonoured or that payment thereon has been refused in accordance with the CTS Bye-Laws or the CTS Bye-Laws (Non-SGD Clearing), as the case may be, provided that:

- (a) in the event any such CTS Article has been dishonoured after presentation by the Bank for CTS Clearing and/or Settlement, the Bank may provide the Client with an IRD of the CTS Article; and
- (b) in the event that the Bank returns or decides to return the CTS Article to the Client, the Client shall: (i) pay the Bank such fee as the Bank may reasonably prescribe; and (ii) (where the Bank has provided the Client with an IRD of such CTS Article) return the IRD to the Bank, failing which the Bank may refuse to return the CTS Article.

433 The Bank shall not be obliged to replace any IRD of any CTS Article provided to the Client which has been misplaced or lost.

434 The Client shall not present any IRD of any CTS Article to any person (other than the Bank) for collection or payment. The Bank may reject any altered, mutilated or defaced IRD presented by the Client to the Bank for collection or payment.

435 Subject to Clause 43.7 below, where the Bank credits any Account with the amount of any CTS Article presented to the Bank for collection:

- (a) the amount credited shall not, unless otherwise agreed, constitute the available balance on the Account, and the Client shall not be entitled to withdraw or transfer the amount so credited, before the Bank receives full payment of the amount; and
- (b) the Bank shall be entitled to debit the Account with the amount so credited regardless of whether the amount so credited has become part of the available balance on the Account in the event that the CTS Article or the CTS Image Item of the CTS Article presented for CTS Clearing and/or Settlement is dishonoured for any reason or if the Bank is required by or liable under the CTS Bye-Laws, any CTS Agreements or any Applicable Law to refund or make any payment to any person in respect of any payment on the CTS Article or the CTS Image Item of the CTS Article.

436 The Bank may retain for such period as the Bank considers appropriate the CTS Articles presented to the Bank from time to time and may destroy them or cause them to be destroyed at any time and shall not be liable to the Client for any loss, damage or destruction of any of those CTS Articles howsoever caused whilst in the custody of the Bank or any contractor or service provider of the Bank.

437 Where the currency in which the CTS Article is denominated and the currency of the Account to which the amount of the CTS Article is to be credited is not the same, then for the purposes of Clause 43.5:

- (a) the Bank may convert the amount of the CTS Article into the currency of the Account at the rate of exchange it determines in its discretion and credit the Account with the converted amount derived from such conversion; and
- (b) the amount debited by the Bank under Clause 43.5(b) of the CTS Terms shall be that of the CTS Article converted at the rate of exchange it determines in its discretion.

438 The Bank shall not be obliged to give any person any notice of the non-payment or dishonour of any CTS Article presented to the Bank for collection.

439 The Bank shall be entitled to:

- (a) honour and make payment on any Client CTS Article or a CTS Image Item of the Client CTS Article which it is obliged to do so under, or which is presented in accordance with, the Bills of Exchange Act, Chapter 23 of Singapore, the CTS Bye-Laws, the CTS Bye-Laws (Non-SGD Clearing), or any CTS Agreements; and
- (b) to debit any Account or to require the Client to reimburse it (in which event the Client shall reimburse immediately) the amount paid on the Client CTS Article.

4310 The Bank shall not be obliged:

- (a) to require the delivery to the Bank of any Client CTS Article or a CTS Image Item of the Client CTS Article presented for CTS Clearing and/or Settlement before or after the Bank honours or makes payment on it; and

- (b) to return to the Client, any Client CTS Article or a CTS Image Item of the Client CTS Article presented for CTS Clearing and/or Settlement which the Bank had honoured or on which the Bank had made payment. Where the Client requests for the return of any Client CTS Article on which the Bank has made payment, the Bank may (but shall not be obliged to) request the Presenting Bank to retrieve the Client CTS Article and the Client shall pay the Bank the fee prescribed by the Bank for making the request and shall reimburse the Bank all Charges incurred by the Bank in securing the return of the Client CTS Article.

4311 Notwithstanding any agreement, Instruction or mandate to the contrary, the Bank shall be entitled to honour and pay on any Client CTS Article which has been signed without the stamp or seal of the Client and shall be entitled to dishonour and reject any Client CTS Article which bears the stamp or seal of the Client.

4312 The Bank may dispatch or send to the Client any IRD, any CTS Image Item or any Client CTS Article in any manner as the Bank may consider appropriate and at the Client's sole risk and expense and without liability to the Bank.

44. Cheque Truncation System - Exclusions of Liability

441 The Bank shall not be liable to the Client for any Claims caused by or arising from any one or more of the following events or matters, howsoever caused or occurring:

- (a) any virus, default, defect, deficiency or malfunction in and/or any breakdown, disruption or failure of any telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by the Bank or any person) for the purpose of or in connection with the CTS Clearing and/or Settlement;
- (b) the cessation or interruption of the availability or operation of services provided by the Operator and/or the MAS and/or the Settlement Bank in respect of CTS Clearing and/or Settlement;
- (c) any act, neglect or omission of the Operator, the MAS, and/or any person providing any equipment or service required for or in connection with CTS Clearing and/or Settlement;
- (d) any payment by the Bank on any Client CTS Article or any CTS Image Item of the Client CTS Article presented for CTS Clearing and/or Settlement which has been altered or forged in any way and or any debit by the Bank of any Account in respect of the amount of such payment; and
- (e) the failure or refusal of the Bank to accept, honour and or make payment on any Client CTS Article or any CTS Image Item of such Client CTS Article.

442 Without prejudice to the generality of the foregoing and notwithstanding any provision to the contrary in the CTS Terms or in any other Agreement, the Bank shall not in any event be liable to the Client for any indirect or consequential Claims, or for punitive damages, whether arising from any breach of the Bank's obligations to the Client or otherwise.

SUPPLEMENT TO GENERAL CONDITIONS: INVESTMENT SERVICES

These terms (“**Investment Services Terms**”) are supplemental to and should be read in conjunction with the General Conditions. Unless otherwise stated, terms defined and references construed in the General Conditions (as the same may be supplemented, revised, amended or replaced from time to time) shall have the same meaning in these Investment Services Terms. These Investment Services Terms shall apply to investment services provided by the Bank to the Client.

In the event of any conflict or inconsistency between the provisions in these Investment Services Terms and those set out in the General Conditions, the provisions in these Investment Services Terms shall prevail to the extent of such conflict or inconsistency.

1. Transactions Generally

- 11 The Bank may effect a Transaction with or for the Client as principal or agent. Subject to Applicable Laws, the Bank shall be entitled in its discretion to act as principal for its own benefit as a counterparty in any Transaction involving the Client. Any Transaction may be made to, from or through such persons or entities (including any EFG Bank Group Member) as the Bank may think appropriate. The Bank shall have full power to delegate its authority in whole or in part to any EFG Bank Group Member as it may deem fit.
- 12 Without prejudice to the generality of the foregoing, in the case of OTC Derivatives Transactions and on the condition that the Client is and shall at all times be an Accredited Investor, Institutional Investor or Expert Investor, the Bank may effect Transactions on behalf of the Client with any counterparty or counterparties of the Bank’s choice and on such terms as the Bank may determine at its discretion, or with the Bank acting as principal. Other than cross-trades permitted under the relevant Exchange Rules and Transactions where the Bank has notified the Client in writing that it is acting as principal, the Bank shall act as the Client’s agent for exchange traded Traded Assets, notwithstanding that the Bank may be deemed to have transacted as principal under the Rules of the relevant Exchange. Unless the Bank otherwise notifies the Client in writing, all foreign exchange spot contracts are entered into by the Bank as principal and not as the Client’s agent.
- 13 Notwithstanding any provision of the Agreement, the Client agrees that neither the relationship between the Client and the Bank as described in the Agreement nor any other Service that the Bank provides to the Client shall give rise to any fiduciary or equitable duties on the Bank’s part. Save as expressly provided by Applicable Law, no fiduciary or equitable duties arise on the part of the Bank which would prevent or hinder the Bank or any of its Affiliates from doing business with or for the Client, acting as both market-maker or broker, whether as principal or agent, with the Bank and/or any of the Bank’s Affiliates and other investors and generally acting as provided in the Agreement, as the case may be. As a result, when the Bank deals for the Client, or manages any Assets of the Client and/or provides Services to the Client, the Bank or any of the Bank’s Affiliates may have an interest, relationship, or arrangement that is material in relation to the Transaction or Traded Asset concerned.
- 14 All Transactions by the Bank and the Services provided in respect of any Traded Asset shall be subject to all Applicable Laws and the applicable terms of business of any Agents. The Bank is expressly authorised to do such things as it may in its discretion deem necessary to comply therewith.

- 15 The Bank shall not be responsible for the performance of any Traded Asset. The Client acknowledges that the Bank does not authorise any of its employees or Agents to provide any assurance or guarantee on the performance of any Traded Asset for the purpose of encouraging the Client to apply for any Services or enter into any Transaction.
- 16 Unless the Client has specifically given Written Instruction or standing authority to the Bank to the contrary, the Bank is authorised and directed to credit any sales or redemption proceeds or other payments received for the account of the Client to the Account after the Bank actually receives the same.
- 17 Notwithstanding anything contained in the General Conditions and except as otherwise agreed by the Bank in writing there shall be no delivery by the Bank or the Client of any Traded Asset, except those held in the Account in accordance with the General Conditions.
- 18 The Bank will only pay the Client any monies or deliver to the Client any Traded Asset which the Bank actually receives, where the Bank enters into a Transaction in a Traded Asset for and on behalf of a Client or on a riskless principal basis.

2. Conflicts of Interest

- 21 The Client acknowledges and agrees that when the Bank or any other EFG Bank Group Member acts in any of the abovementioned principal capacities or in any other position of conflicts, the interests of the Bank or such EFG Bank Group Member may conflict with the interests of the Client. Where the Bank or any other EFG Bank Group Member acts as principal as counterparty in any Transaction involving the Client, subject to Applicable Laws, the Bank or such EFG Bank Group Member shall be entitled to do so for its benefit, without being liable to account or disclose to the Client for any profit thereby accruing to the Bank or such EFG Bank Group Member.
- 22 The Bank or other EFG Bank Group Members may receive remuneration, compensation or other benefits or advantages (whether monetary or otherwise) in connection with any Transaction, which is managed, advised, issued or distributed by the Bank or other EFG Bank Group Members, which may give rise to conflict of interests. The Client agrees that the Bank may at its discretion make payments to other EFG Bank Group Members out of the Charges or spreads which the Client pays to the Bank.
- 23 Where the Bank executes any Transaction for the Client through a broker, the Client agrees that the Bank may receive and retain cash rebates and soft dollar commissions from the broker subject to the Applicable Laws. Such soft dollar commissions may include research and advisory services, economic and political analysis, portfolio analysis, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.
- 24 Without prejudice to the foregoing, the Client consents that subject to Applicable Laws, the Bank and other EFG Bank Group Members shall:
 - (a) not be obliged to notify and account to the Client or any other person for the fact or the amount of any fees, remunerations, profits, commissions, rebates, discounts, spreads or any other benefits or advantages (whether monetary or otherwise) arising from any Transaction;

- (b) be entitled to accept and retain such fees, remunerations, profits, commissions, rebates, discounts, spreads or other benefits or advantages (whether monetary or otherwise) arising from any conflict of interests; and
- (c) be entitled to act and continue to act in such capacities that may give rise to any conflict of interests.

3. Instructions

- 31 Short selling is prohibited and without detracting from this prohibition, the Client agrees to immediately notify the Bank when a sale order relates to Securities which the Client does not own (i.e. involving short selling), otherwise the Bank is entitled to assume for all purposes that the relevant sale is not a short sale. The Bank may at its discretion refuse to act on an Instruction to short sell Securities or to sell Securities that the Bank is not holding on custody for the Client. The Client acknowledges and agrees that the Bank has the right to request delivery of such confirmation or documentary evidence as it may deem necessary in relation to any short selling order (including, a confirmation that the Client has presently exercisable and unconditional right to vest the Securities in the purchaser or have made proper arrangements to cover the trade settlement). If the Bank inadvertently accepts or executes any Instruction without the relevant Securities becoming available to the Client, the Bank may at its discretion cancel the Transaction or (at the Client's cost) obtain the Securities from the market or otherwise for delivery. The Client shall indemnify the Bank on demand from any Claims that the Bank may suffer or incur as a result of the Client's short selling Instruction.
- 32 For the avoidance of doubt, the Client shall comply with all Applicable Laws relevant to the purchase, holding or sale of Securities and no acquisition or disposal of Securities shall be made directly or indirectly on behalf of any other person or entity or otherwise in circumvention of the Applicable Laws of any jurisdiction.
- 33 If in the Bank's opinion it is reasonably necessary to do so in order to meet the Instructions of the Client in regard to certain Traded Asset and/or Transactions in certain jurisdictions, the Client agrees and authorises the Bank to trade on the Client's behalf with non-Bank approved counterparties or brokers in those jurisdictions, who may also act as custodian for the Traded Asset. These counterparties, brokers and custodians are specifically designated and appointed by the Clients. Subject to mandatory Applicable Laws, the Bank accepts no liability for any default of any nature by them, for whatever reason unless such default arises directly as a result of the fraud, gross negligence or wilful misconduct of the Bank. All such trades shall be undertaken at the sole risk of the Client, including the credit risk of the counterparty or broker, and may not be settled on a delivery-against-payment basis.
- 34 The Client agrees that the Bank may aggregate any Instructions received from the Client with the Bank's own orders or with the orders of any EFG Bank Group Member or any other customers of the Bank or any EFG Bank Group Member. The Client acknowledges that such aggregation may on some occasions operate to the disadvantage of the Client and on other occasions to the advantage of the Client.
- 35 The Bank may execute any Instructions of the Client in a series of Transactions over a period of time and report to the Client an average price for such series of Transactions instead of the actual price for each particular Transaction.

- 36 The Client acknowledges and agrees that it may not be allocated for the full quantity of the Traded Asset subscribed for or purchased. Any subscription and purchase of Traded Asset is subject to availability. The Bank will make any allocation in accordance with its internal policy on allocations or in such other manner as the Bank considers appropriate. The Bank will not accept any requests for alteration or waiver of allocations after the allocations are made. Any allocation given to the Client shall be binding on the Client.

- 37 To the extent permitted by Applicable Law, the Client consents to the Bank crossing trades between customers.

- 38 The Client consents to effecting a transaction to buy from or sell to the Bank any futures contract for its own account or for any account in which the Bank or any of its representatives has an interest, or for the account of any person associated with or connected to the Bank or its representatives (each a "**Connected Person**"). The Client agrees that this consent is required in order to avoid the need on each occasion where there is the possibility of the Bank or a Connected Person being on the opposite side of the Client's order to seek the Client's prior consent before the Client's own order may be executed and so avoid delay in execution and filling of the Client's order.

4. Non-reliance on Advice, Recommendations or Investment Information and Exclusions of Liability

- 41 The Bank is not obliged to give advice or make recommendations as a Service, even if the Client had requested for advice or recommendations. Unless otherwise agreed in writing via an advisory or other mandate, the Bank and its representatives will only provide execution only services in relation to Transactions and intended Transactions in such Traded Asset(s) and will not provide any advice or recommendations or any representation, view, opinion or other statement (whether written or oral), nor assume any responsibility to do so.

- 42 The Bank does not assume any responsibility to the Client in respect of any advice or recommendations that may be given to the Client from time to time.

- 43 Notwithstanding that the Bank may from time to time make available to the Client reports, analyses or other materials and information in relation to Traded Assets ("**Investment Information**"), on request by the Client or otherwise, the Client represents, warrants and fully understands and agrees that:

- (a) any Investment Information which is provided to the Client will be strictly for the Client's own use and reference only and will not constitute an offer, or the solicitation of an offer, to the Client or to any third person to purchase such Traded Assets nor advice or recommendations regarding such Traded Assets;
- (b) the Bank is not obliged to provide the Client with any Investment Information, or any representation, view, opinion or other statement (whether written or oral);
- (c) all the Client's Traded Assets are made solely upon the Client's judgement and independent appraisal and at the Client's discretion;
- (d) all the Client's decisions to deal in Traded Assets are made without reliance on any Investment Information the Bank may have provided to the Client;

- (e) the Client acknowledges and agrees that no communication that the Client receives from the Bank in respect of any potential Traded Asset (including in any financial product) shall be deemed to be an assurance or guarantee as to the expected returns or performance of such Traded Asset;
- (f)) if the Bank does provide any Investment Information or any advice or recommendation or any representation, view, opinion or other statement (whether written or oral), none of the Investment Information or any advice or recommendation or any representation, view, opinion or other statement (whether written or oral), is personalised or in any way tailored to reflect the Client's particular financial situation, investment experience or investment objectives. Therefore, the Client will seek his own independent advice before making any investment decision;
- (g) if the Bank does provide any Investment Information or any advice or recommendation or any representation, view, opinion or other statement (whether written or oral):
- (i) it is not provided as a Service;
 - (ii) the Bank shall not be liable for any Claims (whether direct, indirect or consequential) arising from or incurred by the Client in connection therewith;
 - (iii) at all times, the Bank does not act as the Client's adviser or fiduciary and the Client does not rely and has not relied upon the Bank as such; and
 - (iv) at all times, the Client does not rely and has not relied on such Investment Information or advice or recommendation, or any representation (whether written or oral), view, opinion or other statement in making the Client's investment decision.
- (h) the Bank shall not be responsible or liable for the accuracy and completeness of any such Investment Information and their contents or information therein, the performance or outcome of any dealing in Traded Assets made by the Client after receipt thereof nor any advice or recommendation, representation (whether written or oral), view, opinion or other statement provided by the Bank, any EFG Bank Group Member and Agents and every director, officer, employee or agent of the foregoing, irrespective of whether or not such Investment Information, or advice or recommendation, representation (whether written or oral), view, opinion or other statement was provided at the Client's request. Accordingly, any risk associated with and any Claims suffered as a result of the Client's dealing in Traded Assets are for the Client's account and the Bank shall not be liable for any Claims arising from or incurred by the Client in connection therewith.

44 Without prejudice to any provision of the Agreement, the Client acknowledges and agrees that the Client will make an independent analysis and decision with respect to all dealings with any Traded Asset, and every dealing in a Traded Asset shall be deemed to be undertaken by the Client in reliance only upon the Client's own judgement and not in reliance upon any view, representation (whether written or oral), advice, recommendation, opinion, report, analysis, material, information or other statement by the Bank or any of its Agents, directors, officers or employees. The Client agrees and acknowledges that the Client is aware that the Bank does not hold out any of its Agents, directors, officers or

employees as having any authority to advise the Client, and the Bank does not purport to advise the Client on the terms of, or any other matters connected with any Traded Asset.

5. New Listing or Issue Application

- 51 For applications for new listing and/or issue, the Client represents and warrants to and agrees with the Bank that:
- (a) the Bank and its Agents are authorised to make such application on behalf of the Client and to sign and deliver all necessary documentation on the Client's behalf;
 - (b) the Client will familiarise with, and comply with, all terms and conditions set out in the prospectus and/or offering document, the application form and/or any other relevant document in respect of such new listing and/or issue, and agrees to be bound by such terms and conditions;
 - (c) the Client satisfies all eligibility criteria in the terms and conditions set out in the prospectus and/or offering document, the application form and/or any other relevant document in respect of such new listing and/or issue and gives to the Bank all the representations, warranties and undertakings which an applicant is required to give (whether to the issuers, sponsors, underwriters or placing agents, the Exchange or any other relevant regulators or persons); and
 - (d) the application is made solely for the benefit of the Client; and the application to be made by the Bank is and will be the only application made or intended to be made for the benefit of the Client, and no other application will be made by or on behalf of the Client and in the case of the Client who is an unlisted company whose sole business is dealing in shares, then the application made shall be deemed to be an application made for the benefit of the controlling shareholder and the representations and warranties are accordingly that of the controlling shareholder too.

The Client understands that the foregoing representations and warranties will be relied upon by the Bank in making the application, and by the issuer in deciding whether to make allotment to such application.

6. Investments

- 61 The placement and execution of Instructions are subject to the rules, terms and conditions of the Transaction as stipulated in the Traded Asset Documentation, which may differ for each Traded Asset and may vary from time to time without prior notice given by the Bank to the Client. The Client shall refer to the latest Traded Asset Documentation to re-confirm the specific rules, terms and conditions in respect of the particular Traded Asset. Any Instruction of the Client is not confirmed to be executed unless and until the Client has received a written confirmation of the same from the Bank.
- 62 Unless otherwise specifically requested by the Client, any subscription or redemption order in respect of any Fund that is not executed on the same day of its order placement shall automatically be placed for execution on the next available dealing day or period. Any Instruction of the Client is valid until the Transaction has been successfully executed or alternatively, withdrawn by the Client and accepted by the Bank.

- 63 The Client acknowledges that the Bank may rely on valuations from the issuers or other third parties for the purposes of reporting to the Client the value of any Traded Asset and the Bank shall have no duty to verify the accuracy of such valuations.
- 64 In respect of any dividends or distributions which are received by the Bank on behalf of the Client, unless otherwise instructed by the Client, the Bank will credit any cash dividends into the Account or handle in such other manner as the Bank determines. All dividends and distributions paid to the Client shall be net of any applicable Charges and Taxes. The Bank has no duty to ascertain and shall not be responsible for the adequacy of the dividends or distributions.
- 65 The Bank may credit any sale/redemption proceeds (net of any applicable Charges and Taxes in connection with the sale/redemption) received by the Bank on behalf of the Client into any Account or make payment of the same in such manner as the Bank determines. The Bank has no duty to ascertain and shall not be responsible for the adequacy of the sale/redemption proceeds.
- 66 If the Client gives an Instruction to the Bank to effect a switching or exchange, the Bank will subscribe for the alternative investment required only after confirmation and completion of the sale/redemption of the relevant existing investment which is being switched or exchanged.
- 67 Any Instruction of the Client to transfer shall be deemed to be an Instruction to transfer all the interests of the Client unless otherwise agreed by the Bank.
- 68 If the Client chooses to withdraw any Instruction before execution is completed (and notwithstanding that the Bank did not inform the Client that the Client's order has been partially executed), the Client shall remain liable for all Transactions which were done for the Account prior to the Bank's acceptance of the Client's withdrawal.
- 7. Client Identity**
- 71 The Client warrants or confirms that the Client:
- (a) will immediately upon request, supply to the Bank (or to any Relevant Authority directly) client identity information (such as the identity, address, occupation and contact details of the Client, the Beneficial Owner, the ultimate beneficiary, and/or the person or entity originating or ultimately responsible for originating the instruction for, or the person that stands to gain the commercial or economic benefit or bear the commercial or economic risk of, a transaction ("CID Information") as requested by a Relevant Authority;
 - (b) will continue to provide the CID Information as requested by the Relevant Authority to the Bank (or to the Relevant Authority directly) notwithstanding termination of the Services in relation to any Transaction undertaken by the Bank prior to such termination;
 - (c) waives any right to confidentiality or any benefit of privacy with respect to the CID Information and where necessary, the Client has obtained all consents or waivers from the relevant persons, to release to the Relevant Authority the information referred to above. In particular, if the relevant person is in a jurisdiction with client secrecy laws, the Client confirms that:
 - (i) the relevant person(s) have waived the benefit of the secrecy law in relation to any enquiry by the Relevant Authority; and
 - (ii) any such waiver is valid and binding under the Applicable Laws of such relevant jurisdiction;
- (d) expressly authorises the Bank to release to the Relevant Authority any CID Information that is available to the Bank, upon request by the Relevant Authority.
- 72 If CID Information is not provided within two (2) Business Days of the request by the Relevant Authority or such other time prescribed in the request, the Bank may be required by such Relevant Authority to close out any open positions and/or suspend the provision of any Services under the Agreement and the Bank shall not be liable to the Client or any other person for any loss as a result.
- 73 The provisions of this Clause shall continue in effect notwithstanding the termination of the Agreement, closure of any Account, termination of the provision of any Services, or termination of any agreement the Client has with the Bank or any EFG Bank Group Member.
- 8. Compliance with Laws and Limits**
- 81 Each Transaction shall be subject to Applicable Laws and the Client may have varying levels and types of obligations or responsibilities and protection in relation to the Transactions on different markets.
- 82 The Client shall not exceed any position or transaction limits under Applicable Laws or otherwise imposed by the Bank from time to time. Such limits may include minimum or maximum sizes for Transactions. Without prejudice to the generality of any consent provided by the Client in the General Conditions, if any such limits are exceeded, the Bank may disclose the CID Information and the Client's positions to the Relevant Authority or such other parties prescribed by Applicable Laws, and/or liquidate any of the positions and take such actions as the Bank considers appropriate without notifying the Client or obtaining prior consent from the Client.
- 83 The Bank may determine to vary any position or transaction limits or Margin levels at any time in its discretion. The Client acknowledges, in certain circumstances, the effect of such a determination may be an immediate change in limits or levels and/or require additional Margin to be deposited or transferred immediately.
- 9. Events of Default, Termination Events and Close out**
- 91 For the avoidance of doubt, all of the Bank's rights in any Agreement, under Applicable Law or otherwise may be exercised by the Bank in respect of all the Total Liabilities and Transactions. Further, insofar as any of the Total Liabilities are contingent or future, the Bank's liability to the Client to make payment of any sum or sums standing to the credit of the Account shall, to the extent necessary to cover any of the Total Liabilities, be suspended until the happening of the contingency or future event.
- 92 The Client may be affected by any curtailment of, or restriction on, the capacity of the Bank to trade in respect of Open Transactions as a result of action taken by the Relevant Authority under Applicable Laws or for any other reason, and that in such circumstances, the Client may be required to reduce or close out the Open Transaction with the Bank.

10. Margin

- 101 The Client shall comply with the Margin requirements in accordance with normal market practices and the rules of the regulated market and of the Bank (including form of the Margin and any applicable discounts), as notified by the Bank to the Client from time to time, and deposit Margin having a value (duly discounted from time to time by such percentage determined by the Bank in accordance with the Bank's prevailing internal practice to take account of the marketability, nature and currency of such Assets) acceptable to the Bank to satisfy the Margin before any Transactions are effected and at any time thereafter in order to maintain the Open Transaction from time to time. The Bank may accept or refuse such cash or non-cash Assets deposited and subject to such additional documentation (including Collateral Document) and/or arrangements as the Bank may require.
- 102 The Bank may at its discretion impose a facility limit, position limit, ceiling limit, credit limit or any other trading limit (the "**Prescribed Limits**") and/or ratios including close-out ratios and Margin maintenance ratios (the "**Ratios**") on all or any of the Transactions entered into by the Client, and/or may impose any other Margin or close-out Margin requirement(s) (the "**Margin Requirements**") as it may consider appropriate. The Bank may, in its discretion, amend such Prescribed Limits, Ratios and/or Margin Requirements at any time and by any level and/or for any Transaction. Such amendment by the Bank will have immediate effect without prior or other notice to the Client and apply to all Open Transactions or outstanding Transactions whenever entered into as determined by the Bank. Without prejudice to the generality of the foregoing, the Bank may in certain market conditions effect an immediate change in Margin and/or require that Margin be deposited immediately and the Client waives any right to object on the grounds that such requirement is unreasonable.
- 103 For the avoidance of doubt, if the Bank at any time or for any reason: (a) determines at its discretion that the Transactions have: (i) exceeded any of the Prescribed Limits; and/or (ii) reached or breached any of the Ratios or Margin Requirements, as the case may be; or (b) deems at its discretion that there is insufficient Margin, the Bank may (at the Bank's discretion and without any obligation whatsoever to do so) notify the Client orally or in writing of such determination whereupon the Client shall within the period of time specified by the Bank (which period may, at the Bank's discretion be less than twenty-four (24) hours): (i) provide to or procure the provision to the Bank of additional Margin ("**Margin Call**") in such form (which Margin shall be delivered and secured pursuant to any existing Collateral Document or other arrangement in a form satisfactory to the Bank in its discretion) and of such value as may be acceptable to the Bank; (ii) immediately sell or realise any and/or all of the Margin or any part thereof as the Bank deems necessary; or (iii) set off, offset or close out all or any of the Open Transactions (notwithstanding that any of the same has not yet matured), selling, realising or otherwise dealing with any or all outstanding Transactions (notwithstanding that any such Transaction(s) has/have not yet matured and whether or not any additional loss to the Client may thereby arise) immediately or at such time and by such means or in such manner as the Bank, in its discretion, thinks appropriate, so that immediately after doing so, the Prescribed Limits, Ratios and/or Margin Requirements are complied with, and in each case without further notice to or consent from the Client or the Collateral Provider and/or any other person(s). Should the Client not comply with the Margin Calls within the time specified, the Bank may without notice to, or consent of the Client, take such action the Bank considers appropriate including to close, reverse or terminate all or any of the Open Transactions or to sell the Margin in such manner and at such price as the Bank may deem expedient. The Client is deemed to irrevocably authorise and instruct the Bank to, on the Client's behalf and at the Client's sole risk and in such manner and on such terms as the Bank may deem fit at its discretion, set off, offset or close out all or any Transactions then outstanding as may be necessary to ensure the satisfaction of any of the Prescribed Limits and/or Ratios and/or Margin Requirements and/or that there is sufficient Margin. The Bank may in addition close out or transfer open positions in Exchange Traded Derivative Transactions held for the Client's Account when authorised, directed or requested by any Relevant Authority or otherwise where so required by Applicable Laws.
- 104 The Client agrees that the Bank may, and hereby authorises the Bank to, apply any cash or other Assets (which the Bank may liquidate, sell or otherwise dispose of on such terms as the Bank in its discretion thinks fit without being responsible for any loss and prior notice to the Client) deposited as Margin in satisfaction of any due and owing amount of the Client's to the Bank (the "**Unpaid Amount**"). The Client further agrees and acknowledges that the Bank shall have the right, at its option, to close out all or any of the Client's Open Transactions at any time including but not limited to such time as when the Client fails to provide the required Margin and/or if the Bank determines that the Transactions have exceeded any of the Prescribed Limits, and/or reached or breached any of the Ratios or Margin Requirements. In addition, the Bank may also at its discretion roll over all or any of the Client's Open Transactions for such period, for such number of times, at such rates and on such terms as the Bank deems fit.
- 105 A Margin Call may be made by the Bank to the Client by telephone at the last known telephone number of the Client as maintained in the Bank's records, or by such other means as may be decided by the Bank in its discretion. The Bank shall not be obliged to accept any Instructions (except for Instructions which would result in reducing Margin Requirements) until the Bank receives such amount of Margin as it determines in its discretion.
- 106 The Bank shall have discretion to determine whether a Margin Call is satisfied and shall only do so when funds are cleared and credited for the benefit of the Client. Margin will only be attributed to the Client when allocated by the Bank to the Client.
- 107 If the Bank determines that the Transactions have exceeded any of the Prescribed Limits, and/or reached or breached any of the Ratios or Margin Requirements, and/or the Client fails to meet any Margin Call from the Bank when due, such failure will constitute an Event of Default and the Bank may (but is not obliged to) terminate all or a portion of all or Open Transactions.
- 108 The Client shall not withdraw or substitute any Margin or additional Margin or create or purport to create in favour of any person (other than the Bank) any security or similar interest over the Margin or additional Margin without the Bank's prior written consent.

109 The Bank is authorised to deliver any Margin to any relevant Exchange or clearing company in respect of any Open Transactions in accordance with the Rules of such Exchange or clearing company. The Client agrees that the Bank may, and hereby authorises the Bank to, deposit or create security over any Margin in relation to a contract with or in favour of any relevant broker, Exchange or any other institution or person permitted or not prohibited by Applicable Laws. The Client shall on request provide the Bank with any relevant authority or Instruction as the Bank may require under the Applicable Laws. The Bank shall not be liable to the Client for any losses in respect of the Margin so deposited or over which security was created, resulting directly or indirectly from the closure, default, bankruptcy, insolvency, liquidation or receivership of such person with which the Margin is placed. The Client is not entitled to any interest which the Bank may receive in respect of such Margin over which security was created or deposited with such third parties and the Bank shall not be obliged to account to the Client for such interest.

1010 The Open Transactions and/or Margin will be marked to market from time to time by the Bank with reference to the rates or prices prevailing at the relevant time in the relevant market obtained from screen based sources, other market participants or sourced internally or by employing commonly accepted valuation methods. The valuations may therefore not correspond with valuations given by another market participant and the Bank shall have no liability in respect of any error or omission arising from the valuations given or from use made of the valuations or reliance placed on them.

1011 Any interest, dividend or other benefit (if any) on any Asset deposited with the Bank as Margin will be added to and form part of the Margin deposited. The Bank shall not be obliged to pay any interest on any Margin. If and when the Bank decides to pay interest on the Margin, the Bank may change the terms of such interest payment (including terms as to interest rates for applicable currencies, the timing of interest payments and mode by which interest payments shall be credited to the Client) from time to time in its discretion without notice to the Client, and the Bank may at any time stop paying interest entirely without notice to the Client.

1012 If the Bank, in its discretion, permits the Client to enter into a Transaction or maintain one or more positions without satisfying any of the Prescribed Limits and/or Ratios and/or Margin Requirements required of the Client, the Bank shall not be prejudiced from thereafter exercising any of its rights subsequently to require compliance with the Prescribed Limits and/or Ratios and/or Margin Requirements.

1013 All Charges incurred in connection with the provision of any Margin or additional Margin and/or set off, offset or close out of all or any of the Open Transactions shall be borne by the Client on a full indemnity basis and may be deducted from such Margin or additional Margin.

11. Payment

111 Each of the Client and the Bank will make each payment or delivery specified in each Transaction Confirmation to be made by it, subject to the other provisions of these General Conditions. Payments shall be made on each relevant Payment Date or Value Date unless otherwise specified in the relevant Transaction Confirmation or otherwise pursuant to these General Conditions.

112 Where settlement is by delivery, such delivery will be made for receipt on the Payment Date or Value Date unless otherwise specified in the relevant Transaction Confirmation or otherwise pursuant to these General Conditions.

113 Unless the Bank otherwise agrees with the Client, each obligation of the Bank to make any payment or delivery to the Client is subject to the condition precedent that no Event of Default has occurred and is continuing in respect of the Client.

12. Payment Netting

121 Subject to the Bank in its sole and absolute discretion allowing payment netting by the Client, if on any date amounts would otherwise be payable in the same currency in respect of one or more Transactions entered into under the Agreement, then, on such date:

- (a) each party's obligation to make payment of any such amount will be automatically satisfied and discharged; and
- (b) 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, the discharged obligations are replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

SUPPLEMENT TO GENERAL CONDITIONS: CUSTODY TERMS

These terms (“**Custody Terms**”) are supplemental to and should be read in conjunction with the General Conditions. Unless otherwise stated, terms defined and references construed in the General Conditions (as the same may be supplemented, revised, amended or replaced from time to time) shall have the same meaning in these Custody Terms. These Custody Terms shall apply to the custody services provided by the Bank to the Client.

In the event of any conflict or inconsistency between the provisions in these Custody Terms and those set out in the General Conditions, the provisions in these Custody Terms shall prevail to the extent of such conflict or inconsistency.

1. Custodial Services

- 11 The Bank is authorised and requested to provide Custodial Services to the Client for the purpose of holding any Custodised Assets. The Client shall be responsible for and fully indemnify the Bank and Nominees against all Charges incurred by or assessed against the Bank or Nominee in connection with such Account or the Custodised Assets, and, without limiting any other rights which the Bank may have to effect recovery of the same (including but not limited to the Bank’s rights under the General Conditions), the Bank is authorised to charge the Account which the Client may hold with the Bank with all such Charges at any time and without prior notice to the Client.
- 12 The Bank shall be entitled to charge the Client for the provision of Custodial Services, together with the fees and charges of any Nominee appointed in respect of any Custodised Assets held and shall inform the Client of all applicable fees and charges.
- 13 The Bank will provide reasonable safekeeping for any Custodised Assets held in an Account and will endeavour to collect and, subject to these Custody Terms and the other provisions of the General Conditions, pay out the income derived from any such Custodised Assets held in accordance with the Client’s Instructions. Custodised Assets held in an Account shall be held at the Client’s sole risk and the Bank shall not be liable for any Claims however the same may arise except for loss or damage directly occasioned by its fraud, gross negligence or wilful default of the Bank or its employees.
- 14 Unless the Client stipulates that the Custodised Assets are to be held under individual safe custody and bears the applicable Charges, the Client agrees that: (i) the Bank shall be entitled to commingle Custodised Assets of the Client with the Bank’s other customers in the same Account; and (ii) the Custodised Assets held by the Bank directly or indirectly through any Nominee, in or outside Singapore, shall be treated as fungible with all other Custodised Assets of the same issue which means, subject to any Agreement, the Client shall have no right to any specific Custodised Asset but shall instead be entitled to transfer, deliver or repossess from the Bank an amount of Custodised Asset that is equivalent to the amount of such Custodised Asset credited to its Account, without regard to the certificate numbers of any Custodised Asset certificates, so long as the Custodised Assets returned are of the same class, denomination and nominal amount

and rank pari passu with those accepted, subject always to any capital reorganisation or share exchange or other relevant corporate event which may have occurred. This shall not apply to Custodised Assets registered in the name of the Client, or to any Custodised Asset which for other reasons must be kept separately in safe custody. The Bank may, where permitted under Applicable Laws, commingle the Custodised Asset so deposited by the Client with other assets owned by the Bank or other parties.

- 15 The Bank shall be entitled at its discretion to make such arrangements as it thinks fit for the purposes of keeping the Custodised Assets in safe custody. The Client acknowledges and agrees that the Custodised Asset may be pooled with assets belonging to the Bank’s other customers, such that they may not be separately identifiable, by means of separate certificates or physical documents or equivalent electronic records, as belonging to or attributable to the Clients. In this event:
 - (a) any distribution of entitlements to any benefits or entitlements arising as a result of corporate action will be allocated pro rata provided that: (i) fractions of entitlements that arise as a result of this process will be rounded down to the nearest whole unit or share; and (ii) the Bank shall be entitled to retain or deal with the accumulated amount of any undistributed entitlements arising as a result of this process for the Bank’s own accounts and benefit, provided that the Bank may, in its discretion, choose to distribute all or any part of such undistributed entitlements as amongst one or more of its customers, including the Client as the Bank deems fit;
 - (b) where there is an allocation or issue with rights of Custodised Assets weighted towards smaller investors, the Client’s allocation may be less than it otherwise would have been; and
 - (c) the Bank will maintain a record of the Client’s interest in the Custodised Assets.
- 16 Where any fractional shares, subscription rights, warrants, warrant options or similar rights are received from time to time for the benefit of the Client, then unless otherwise instructed by the Client by reasonable prior notice, the Bank shall sell the same at the best price reasonably obtainable and credit the sales proceeds to the Account or deal in such other manner as the Bank determines in good faith. Subject to mandatory Applicable Laws, the Bank shall not be liable for any loss or diminution of profit occasioned by the timing of any such sale, or any factors which render it impracticable to carry out such sale at a reasonable price or at all.
- 17 The Bank may at its discretion register Custodised Assets in the name of the Bank or Nominees, whether in Singapore or elsewhere, as determined by the Bank. The Bank may enter into Nominee and sub-custodial agreements in accordance with the Applicable Laws in Singapore or the country in which such Nominee and sub-custodial arrangements are made. Provided that the Bank has acted in good faith and used reasonable care in the selection and continued appointment of such Nominee, the Client agrees that subject to mandatory Applicable Laws, the Bank shall not be liable or responsible for any act, omission or default or for the insolvency of such Nominee.

- 18 Subject to mandatory Applicable Laws, the Bank is not bound to inform the Client of shareholders' or bond holders' or unitholders' meetings of any Custodised Asset. While the Bank will endeavour to forward relevant communications to the Client, and to respond in accordance with the Instructions, it shall have no responsibility to monitor or act upon any such communications or offers made in respect of any Custodised Asset held, and the Bank shall have no liability for any loss of any kind arising directly or indirectly in consequence of any delayed transmission of communications to or from the Client or for any inadvertent failure or inability to forward any such communication. Unless expressly agreed otherwise, the Bank will not on behalf of the Client as shareholder, bondholder or unitholder or in any other capacity exercise voting rights attached to Custodised Asset and, in particular, the Bank will not request voting instructions from the Client.
- 19 Notwithstanding any other provisions in the Agreement, the Client accepts that where Custodised Assets are held on the Client's behalf in jurisdictions where any Relevant Authority may require or where required under any Applicable Law, that the Beneficial Owner's identity be revealed in the course of criminal or other investigations or for any other purpose, the Client consents to the Bank and its Agent disclosing and releasing such information without prior notice to the Client.
- 110 The Bank may (but shall not be obliged to) account to the relevant authorities in any jurisdiction for any withholding or other Taxes payable in respect of any Custodised Assets as part of the custodian services and the Client shall indemnify the Bank against all Taxes (even if imposed solely as a result of the Bank's safekeeping of the Custodised Assets or the use of a Nominee for such Custodised Assets). The Client shall be responsible for obtaining any refunds of Taxes to which the Client may be entitled whether by reason of the application of a double tax treaty or otherwise.
- 111 In the event: (i) any Custodised Asset is no longer listed on any Exchange; and/or (ii) the issuer(s) of, or other obligor under, a relevant Custodised Asset is/are insolvent and/or is/are subject to insolvency, bankruptcy or similar proceedings or actions; and/or (iii) the issuer(s) of, or other obligor(s) under, a relevant Custodised Asset has/have defaulted in its payment and/or other obligations under the Custodised Asset, the Client agrees and acknowledges that without prior notice to or further agreement of the Client:
- (a) the Bank may accept or continue to hold such Custodised Asset, notwithstanding that such Custodised Asset may not be capable of being traded or realised in the foreseeable future or at all;
 - (b) any statement of account or valuation issued by the Bank will reflect a nil or zero (0) value for such Custodised Asset;
 - (c) the Bank shall not be obliged to take any action in connection with any of such Custodised Asset, including but not limited to, voting at any shareholders' or bondholders' meeting, making or filing any claim or proof of debt in respect of the Custodised Asset, or otherwise acting in any manner in connection with any of such Custodised Asset; and
 - (d) if the Bank at its discretion determines that it is in the best interest of the Client to take any action in connection with any of such Custodised Assets, it shall do so on the basis of the Bank's best reasonable efforts, at the sole cost and expense of the Client and the Client's sole risk but strictly without liability of any nature on the Bank's part for any loss or claim however the same may arise unless directly caused by the fraud, gross negligence or wilful misconduct of the Bank.
- 112 The Client agrees that if for any reason, at the Bank's discretion, the Bank considers it inappropriate or impracticable for the Bank to continue to custodise the Custodised Asset or any of them, the Client will promptly make alternative arrangements for the custody upon the Bank's request.
- 113 Where Custodised Assets are not registered in the name of the Bank or Nominee, the Bank shall not be under any obligation to request payment of or to receive interest, dividends or other distributions in respect of, or exercise any rights or provide any information to the Client with regard to, any such Custodised Asset.
- 114 Where Custodised Assets are registered in the name of the Bank or Nominee (but not otherwise):
- (a) any notices and other communication and information will be provided to the Client on request or made available by the Bank by such means as the Bank at its discretion sees fit;
 - (b) the Bank is not obliged to act as the Client's proxy or to attend or vote in any meetings and where the Bank agrees to do so, the Bank will act in accordance with Instructions received and subject to such conditions as the Bank may determine;
 - (c) the Bank shall be under no duty to evaluate, investigate, recommend or participate in the exercise of any rights or take any action unless such Instructions are received by the Bank in time for such actions to be taken and the Bank may impose such conditions, including the giving of any indemnity and the provision of such fees and charges. In the absence of or delay in receiving such Instructions, the Bank may act or refrain from acting as it may deem expedient.
- 21 The Bank's duty in respect of the custody of Custodised Assets shall be limited to acting as custodian and in good faith. For the avoidance of doubt, all cash held by the Bank, including all accruals attaching to any Custodised Assets, will be held by the Bank as banker. 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 Custodised Assets are as specified in this Clause.
- 22 Unless agreed otherwise, the Bank will not accept the deposit of physical scripts nor to the conversion from scripless form to physical scripts. The Bank or the Nominee shall not be bound to re-deliver to the Client identical scripts, certificates or other documents identical with those received from the Client so long as what is re-delivered are of the same class, denomination and nominal amount and rank pari passu with those accepted from or for the Client, subject to any capital reorganisation or share exchange or other relevant corporate event which may have occurred.
- 23 Any Custodised Assets which are from time to time in the Bank's possession or control or held by the Bank or the Nominee as custodian for the Client for the purposes of the Custodial Services hereunder, shall be subject to the Bank's rights of retention, charge, lien and set-off, and right of sale, and may also be subject to other similar rights or security interests of the Bank under any other Agreement between the Bank and the Client or granted by the Client or Collateral Provider in favour of the Bank. The lien shall constitute a continuing security for the due payment and satisfaction and discharge of all of the Total Liabilities. The Client agrees and acknowledges that the Nominee, may also claim a lien or security interest over the Custodised Assets held by it or within its control.

- 24 The Bank will issue statements periodically to the Client in relation to the Custodial Services.
- 25 The Bank may (but is not obliged to) exercise the following powers or carry out the following (whether directly or by or through the Agents) without specific Instructions from the Client:
- (a) to request payment of and to collect and receive interest, coupons, dividends, payments or other distributions attributable to any Custodised Assets, and at the Bank's discretion, to take up, call for, receive, hold, sell or dispose of fractional entitlements which may accrue from the holding of the Custodised Assets for the Bank's own account and benefit;
 - (b) to surrender any of the Custodised Assets against receipt of moneys payable at maturity or on redemption if called prior to maturity or against other Custodised Assets delivered upon any exchange of Custodised Assets;
 - (c) to carry out any foreign exchange transaction at the Bank's or Agents' prevailing rates to convert such foreign currency received to the currency of the Account or as determined by the Bank and to make any necessary withholding or deduction as may be required by Applicable Laws;
 - (d) to execute payments in respect of Custodised Assets which are not fully paid up;
 - (e) to consolidate any odd lots of Custodised Assets held by the Client with Custodised Assets of other Clients in order to qualify for any rights offered in respect of a specified block of Custodised Assets;
 - (f)) to exchange any of the Custodised Assets in interim or temporary form for Custodised Assets in definitive form and (where applicable) to deliver the physical scrips to any Depository or other similar system set up for the purpose of scripless trading;
 - (g) in the case of scripless Custodised Assets, to deposit the Custodised Assets with, and hold the Custodised Assets through, any Depository on such terms as such systems customarily operate: (i) for the purpose of entering into, facilitating continued holding of a position in, or facilitating a Transaction in any Custodised Asset on behalf of the Client on an organised market; (ii) for the purpose of the clearing or settlement of any Custodised Asset on the clearing facility for the Client; or (iii) for any other purpose specified under the business rules and practices of the relevant Clearing House as the case may be; and (iv) to effect the purchase or sale or transfer of such Custodised Assets through the Bank's account or sub-account set up for the purpose of scripless trading;
 - (h) to take any action as the Bank thinks fit including, without limitation:
 - (i) any act which the Bank determines to be necessary to preserve the integrity of the Custodised Assets and/or to protect the Client's interests and the Bank's interests;
 - (ii) the execution of any declarations or certificates of ownership or other documents;
 - (iii) splitting of the Custodised Assets into marketable lots to enable delivery thereof and of certificates.
- 26 The Bank shall carry out the following Transactions in relation to Custodised Assets upon receipt of specific Instructions from the Client:
- (a) to purchase or sell Custodised Assets at the prevailing market and industry conditions;
 - (b) to subscribe, take up or sell, execute, exchange or exercise any rights, new issue, benefit or option whatsoever relating to or accruing in respect of any of the Custodised Assets on the Client's behalf in any way or manner;
 - (c) to purchase additional Custodised Assets or sell odd lots of Custodised Assets in order to qualify for or maximise the benefit of any rights, options or distribution offered or made in connection with the Custodised Assets.
- 27 The Bank may take such actions on the Client's behalf and exercise such powers as are reasonably incidental or necessary to any actions it is instructed to take or which are authorised by the Agreement or otherwise by the Client.
- 28 The Bank shall not be required to take any legal action in connection with the Custodised Assets unless fully indemnified to the Bank's reasonable satisfaction against all costs and expenses which the Bank may incur in acting on behalf of the Client.
- 29 The Bank may, at the Client's risk, arrange for Custodised Assets to be held by the Bank's foreign Nominee located outside of Singapore. The Client hereby consents and authorises the Bank to deposit such Custodised Assets to be held by such foreign custodian or Nominee. Custodised Assets held abroad shall be subject to the Applicable Laws, rules, customs and established practices of the place of custody. The Bank and the Nominees do not accept any responsibility whatsoever if foreign Applicable Laws makes it impossible or difficult to return Custodised Assets custodised abroad.
- 210 The Bank shall claim all amounts in respect of interest or dividends pertaining to the Custodised Assets held in custody which are known to the Bank to be payable. Subject to Clause 2.5 of these Custody Terms, such amounts shall be paid into the Account as and when they are actually received by the Bank, but the Bank shall not be responsible for claiming any other distribution or entitlement or benefit the Client may have on the Client's behalf, or for taking up or exercising any conversion rights, subscription rights or other rights of any nature, dealing with take-over or other offers or capital re-organisations. The Bank may execute in the Client's name whenever the Bank deems it appropriate such documents and other certificates as may be required to obtain the payment of income from the Client's Custodised Assets or the sale thereof.
- 211 Subject to Clause 2.5 of these Custody Terms, all amounts collected shall be credited to the Account, provided that the Bank had received no contrary Instructions from the Client. Unless otherwise instructed or determined by the Bank as required, the Bank shall have no obligation to convert any monies received or collected into any currency. The Client shall bear all costs, expenses and risks incidental to the collection of any currency and shall fully indemnify the Bank in respect of the same.

212 The Bank will not pay any interest to the Client on any Custodised Assets held in custody regardless of the rate of interest (if any) paid by any third party sub-custodian or Nominee or bank at which such Custodised Assets may be deposited or held. As all cash held for the Client will be held by the Bank as banker, any interest payable will be paid in accordance with the terms of the relevant Account and in accordance with the General Conditions.

213 The Client agrees that withholding or other Taxes may have to be deducted from payments or income on Custodised Assets where the Bank is not resident or otherwise regarded as a foreign person by the country in which the payments are made. The Client undertakes to inform the Bank regarding its tax status or change thereof that has an impact on whether Taxes has to be deducted from any payments or income due to the Client.

3 Conditions applicable to IDR (Indonesian rupiah) Accounts

31 If requested by the Client who is qualified under the Applicable Regulations (as hereinunder defined) and upon acceptance by the Bank in its discretion, the Client may open an IDR Account for the purposes and subject to the restrictions set out in these Custody Terms.

32 The IDR Account shall at all times be subject to the Applicable Laws issued by the relevant authorities in Singapore and the Indonesia governing the IDR transaction (“**Applicable Regulations**”) and the Client shall be bound by and comply with the Applicable Regulations as amended from time to time, whether or not notice of any amendments are given to the Client. The Bank may in its discretion disclose any intentional or inadvertent breach of the General Conditions or the Applicable Regulations to the relevant regulatory authorities and in that respect may supply to them any information, including details of the identity and contact information of the Client, as the Bank shall deem appropriate.

33 The Client agrees and acknowledges that:

- (a) no cheques may be drawn on an IDR Account for any purpose;
- (b) no overdraft facilities are available in respect of an IDR Account;
- (c) the IDR Account shall be a non-interest bearing account;
- (d) the daily credit balance in an IDR Account at close of business shall not in any circumstances exceed the amount (if any) determined by the Bank from time to time pursuant to the Applicable Regulations. Such amount shall be notified by the Bank to the Client but the Bank shall be entitled to reduce the amount at any time without prior notice in the event that the Bank reasonably considers it necessary to do so for operational or regulatory reasons;
- (e) incoming IDR transfers are not allowed unless the funds are intended for an underlying economic activity in Indonesia supported by valid documentation;

(f)) outright forward currency transactions against IDR conducted for settlement of investment Transactions are allowed provided that the tenor of the foreign exchange forward transaction is equal to the tenor of the settlement cycle of the Securities Transaction, is executed on the trade date of the Securities Transaction and the Client furnishes the supporting documents relating to the purchase trade confirmation agreed by the buyer and seller or proof of purchase of Securities of the Transaction;

(g) the supporting documentation on underlying Transactions for selling of IDR against foreign currency relating to Securities Transactions will be administered by the custodian bank;

(h) proceeds arising from sale transactions on Securities Transactions will be available in the IDR Account on the Settlement date;

(i) payments of dividend income or interest received in respect of IDR investment products shall be credited to the IDR Account.

34 On the Instruction of the Client, the Bank will at its discretion as agent for the Client, arrange the purchase of IDR denominated investment products in accordance with Traded Asset Documentation, the applicable rules and conventions governing such market, and for the purpose of settlement the Bank is authorised to debit the purchase price and associated costs from the IDR Account.

35 The Client shall ensure that the IDR Account has sufficient funds to meet the purchase price and any associated expenses on the purchase of such investment products on the Transaction date.

36 The Bank reserves the right to unwind any purchase Transactions by the Settlement date in the event of failure to fund the IDR Account for the purchase. Should there be any shortfall due to associated expenses on the purchase or unwinding of such IDR investment product, the Bank reserves the right in its discretion without notice to the Client (and without the obligation to do so) to liquidate Traded Assets held in the Client’s portfolio to cover such costs.

37 The Client shall maintain at all times sufficient funding or acceptable Assets as Collateral for the Client’s obligation to the Bank equivalent to 100% of the purchase contract value of the IDR investment product on Transaction date.

38 In the event that the lending value in acceptable Collateral provided is, in the sole opinion of the Bank, no longer sufficient to meet its requirements, the Bank may take such action as the Bank in its discretion deems fit, including realising such part or all of the acceptable Collateral as the Bank deems necessary to satisfy the liabilities of the Client without notice to or consent from the Client.

39 In the event that the IDR account is closed in accordance with the General Conditions, the Bank may convert the credit balance into United States Dollars, at the discretion of the Bank.

4. Conditions applicable to Thai Baht (“THB”)

- 4.1 Under Applicable Laws in respect of THB, the Bank is subject to restrictions affecting its holdings of THB currency including:
- (a) maintaining THB accounts in Thailand for settlement purposes only, where settlement means the settlement of Securities transactions and cash payment transactions with the exception of deposits of a tenor of at least 6 months or more;
 - (b) forfeiture of credit interest on its accounts other than deposits of a tenor of at least six (6) months or more;
 - (c) ensuring that the aggregated end of day balances for cash accounts with all financial institutions in Thailand do not exceed THB 300 million and adjusting (the “**Daily THB Limit**”).
- 4.2 The Bank is required to adjust its THB balances in all client accounts to the permitted level on a daily basis. As such where such accounts include balances in THB held on the behalf of the Client, the Bank reserves the right to adjust the Client’s THB balances to ensure compliance with the Daily THB Limit.
- 4.3 At any time that the Client holds a long position in THB, the Bank shall be entitled in its discretion and without prior notice to convert the Client’s holding of THB, in whole or part, into United States dollars at the prevailing spot rate.

SUPPLEMENT TO GENERAL CONDITIONS - CREDIT FACILITIES TERMS AND CONDITIONS

1. Application of Credit Facilities Terms and Conditions

- 11 These terms (“**Credit Facilities Terms and Conditions**”) are supplemental to and should be read in conjunction with the General Conditions and each relevant Facility Document. Unless otherwise stated, terms defined and references construed in the General Conditions (as the same may be supplemented, revised, amended or replaced from time to time) shall have the same meaning in these Credit Facilities Terms and Conditions. These Credit Facilities Terms and Conditions shall apply to any and all Facilities granted and to be granted by the Bank to the Client and shall form part of, and be deemed to be incorporated into, the terms of each Facility and Facility Documents.
- 12 In the event of any conflict or inconsistency between:
- (a) the provisions in these Credit Facilities Terms and Conditions and those set out in the General Conditions, the provisions in these Credit Facilities Terms and Conditions shall prevail to the extent of such conflict or inconsistency; and
 - (b) the provisions in these Credit Facilities Terms and Conditions and the terms of any Facility and/or Facility Document, the provisions of such Facility and/or Facility Document shall prevail to the extent of such conflict or inconsistency.
- 13 Where the Client comprises more than one person, the undertakings and obligations of the Client in respect of any Facility shall be construed as the joint and several undertakings and obligations of each such person and the Bank shall be entitled, upon the occurrence of an Event of Default or otherwise, to proceed against any one or more such persons (whether or not such person(s) has/have utilised the Facility) in such manner and order as the Bank may, in its discretion, deem fit. Each such person comprising the Client hereby waives any right to require the Bank to proceed against or exhaust any Collateral provided by any other persons.
- 14 No person constituting the Client shall be discharged, nor shall any such person’s liability be affected, by any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any one or more of the other persons constituting the Client.

2. Availability and Review of Facilities

- 21 Unless the Bank expressly agrees otherwise in writing, the Facilities are uncommitted and repayable on demand (whether such demand is made orally or otherwise) and accordingly, the availability and/or utilisation of the Facilities or any part thereof as requested by the Client is subject entirely to the Bank’s discretion. Nothing hereunder and/or the Facility Documents shall be deemed to impose on the Bank any obligation at law or in equity to make or (where it has agreed to make available) to continue to make available all or any part of any Facility or to permit any particular utilisation of any of them.

- 22 Notwithstanding anything to the contrary, express or implied, contained herein and/or any Facility Document, the Bank may, at its discretion, review any or all Facilities from time to time and at any time. Pursuant to such review, the Bank may, in its discretion, without being obliged to provide any reason or prior notice to, or obtain consent from the Client or any other party:
- (a) suspend or vary all or any part of the Facilities;
 - (b) amend or extend the availability or the time for any repayment of all or any part of the Facilities;
 - (c) reduce, terminate or cancel all or any part of the Facilities and/or demand immediate repayment of all or any part of the Facilities (whether due or not) and all other amounts actually or contingently due to the Bank under the Facilities, whereupon the same shall become so due and payable;
 - (d) demand additional Collateral to be provided for all contingent liabilities and/or liabilities not yet matured but otherwise owing, sustained or incurred by the Bank, including the amount payable under any Bank Guarantee.

For the avoidance of doubt, any failure of the Client to make immediate repayment of any sums required by the Bank under this Clause shall be an Event of Default.

- 23 If all or any part of the Facilities are terminated:
- (a) the Facilities or such part thereof shall forthwith cease to be available for utilisation;
 - (b) the Total Liabilities shall become immediately due and payable (unless the Bank gives notice otherwise) and the Bank shall have the right to require immediate repayment of all sums then owing to it; and
 - (c) the Client shall procure the release and discharge of the Bank from all Bank Guarantees and other contingent and/or unmatured liabilities owing, sustained or incurred by the Bank pursuant to the utilisation by the Client of any of the Facilities and, pending such release or discharge, shall place the Bank in funds by paying to the Bank, for credit to a suspense or other account(s) as the Bank may decide, the amount which the Bank requires to satisfy in full each of such Bank Guarantees and other contingent and/or unmatured liabilities and any costs and expenses in relation thereto.

3. Facility Amount and Purpose

- 31 If the Bank (in its discretion) agrees to make a Facility available to the Client, the maximum amount available under the Facility is subject to the Facility limit advised to the Client as determined by the Bank at its discretion by reference to the value of the Collateral held with the Bank (which Collateral must satisfy the Collateral Value Requirement for such Facility and may therefore exceed the Facility limit advised to the Client). Without prejudice to the generality of Clause 2 of these Credit Facilities Terms and Conditions, the Bank may review any Facility amount and limit at any time at its discretion.

32 The Client may, subject to receiving the Bank's prior approval, utilise any of the Facilities for any Transaction, provided that the duration of any such Transaction shall, unless otherwise agreed by the Bank, not exceed the period of twelve (12) months (or such other period as may be determined from time to time by the Bank in its discretion). For the purposes of any Facilities granted for any Transaction, all Transactions entered into by the Client shall be governed by the General Conditions. Such utilisation of the Facilities may be requested by the Client by way of a voice log with the Bank (which is to be verified by call-back) or as otherwise provided for in the General Conditions.

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

4. Utilisation Conditions

41 The proceeds of any utilisation in SG Dollars shall be subject to all notices, directives and regulations issued by the MAS (and, if applicable, any other relevant Government Authority) in force from time to time as well any other restriction(s) which the Bank may (in its discretion) from time to time impose.

42 Any utilisation of the Facilities shall be subject to the Bank's prior approval and subject to the terms and conditions of the relevant Facility Document(s). Each such utilisation shall also be subject to the following additional conditions (and such other conditions as the Bank may, in its discretion, specify from time to time):

- (a) the fulfilment of all conditions precedent (including but not limited to any external legal opinion(s)) required by the Bank;
- (b) the completion, execution and delivery of any such documents as the Bank may require;
- (c) each utilisation request given by the Client shall be irrevocable and made in such form and manner, and shall be received by the Bank prior to such utilisation at the time, as the Bank may from time to time prescribe;
- (d) the representations and warranties in the Facility Document(s) and the General Conditions by the Client and Collateral Provider shall be true and correct in all respects as if repeated on the date of such utilisation;
- (e) no breach of any term or condition of any Facility Document shall have occurred and that no breach will (or would be likely to) be caused by, or result from, such utilisation; and
- (f)) there is no Event of Default nor any material adverse change in the condition (financial or otherwise), business, prospects, operations or assets of the Client or (if any) any Collateral Provider.

43 The Bank may, in its discretion, permit the Client to utilise any Facility or, to utilise a Facility in excess of the relevant Facility limit, prior to formal activation of such Facility or, as the case may be, such increased Facility limit. Such utilised sum or excess sum shall, for the avoidance of doubt, be deemed to have been given at the Client's request and is subject to the same conditions as per the relevant Facility Document and/or these Credit Facilities Terms and Conditions.

5. Overdraft

51 Without limiting the generality of Clause 5.2 of these Credit Facilities Terms and Conditions, any overdraft on any Account is subject to the Bank's prior approval and the Bank shall, at any time and in its discretion, have the right to refuse any such overdraft requested by the Client.

52 The Bank may, in its discretion upon the Client's request, allow any overdraft or increase of overdraft beyond any specified overdraft limit from time to time. However, this shall be without prejudice to the Bank's overriding right to refuse to allow any subsequent overdraft or increase of overdraft beyond any specified overdraft limit from time to time. Any such overdraft or increase of overdraft shall be deemed to be a drawing under a Facility and the terms and conditions set out in the General Conditions and these Credit Facilities Terms and Conditions shall apply thereto.

53 Notwithstanding Clause 5.1 of these Credit Facilities Terms and Conditions above, the Bank may accept an Instruction to withdraw or transfer any amount from an Account, even if such withdrawal or transfer results in an Account being overdrawn or in debit. In such an event:

- (a) if the Bank allows an overdraft on that Account, this only applies for that particular Instruction and, unless the Bank expressly agrees otherwise, the Bank shall have no obligation to allow a similar overdraft in the future; and
- (b) if the Client overdraws any Account or exceeds any agreed Facility limit without the Bank's prior agreement, the Bank reserves the right to charge default Interest and/or other Charges at such rates as it may from time to time determine.

54 Unless otherwise provided in the relevant Facility Letter or notified by the Bank to the Client (whether in writing or otherwise), overdraft Interest shall be accrued and debited to the Account monthly in arrear. The Bank will notify the Client when it charges overdraft Interest.

6. Additional Terms applicable to Bank Guarantees

61 A request for the issuance of a Bank Guarantee shall be made to the Bank by executing and delivering to the Bank, not later than three (3) Business Days (or such later date agreed to by the Bank) before the proposed date of issue of such Bank Guarantee, such documents (including an application and any related undertaking to indemnify and reimburse the Bank) and any approval and consent which the Bank may require in connection with such issue.

62 The Client confirms and agrees that:

- (a) any Bank Guarantee which the Bank agrees to issue for or on behalf of the Client shall be issued in such form as the Bank in its discretion deems fit;

- (b) subject to the Bank's discretion to allow otherwise, the commission for each Bank Guarantee shall be paid in one lump sum in advance on or before the date of issue or renewal (as the case may be) and will be calculated based on a minimum period of one (1) year. No part of any such commission shall be refundable to the Client in respect of any period (for which such commission shall have been paid) following the discharge and cancellation of the relevant Bank Guarantee or the making of any claim or demand by the Beneficiary under or in connection with any Bank Guarantee or in any other circumstances whatsoever;
- (c) the Bank need not check or verify the use or purpose of any Bank Guarantee;
- (d) the Bank deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person;
- (e) the Bank shall be entitled to immediately pay any amounts demanded by the Beneficiary under or in connection with any Bank Guarantee without reference to or further authority from the Client, and without making any investigation as to the bona fide nature, validity or genuineness of such demand notwithstanding:
 - (i) any sum may not have been properly due to the Beneficiary for any reason whatsoever, whether known to the Bank or that such demand was not valid or genuine; and
 - (ii) such Bank Guarantee or any provision thereof or any other document is void, voidable or invalid or is not binding on or enforceable against the Client or the Bank,

and accordingly, it shall not be a defence to any demand made (whether orally or otherwise) to the Client in relation to such Bank Guarantee, nor shall any of the Client's liabilities and obligations hereunder be affected or impaired by the fact that the Bank was or might have been justified in refusing payment, in whole or in part, of the amounts so claimed;

- (f)) all payments made by the Bank pursuant to any Bank Guarantee and all payments made by the Bank to obtain a complete and unconditional release of any Bank Guarantee shall be immediately repaid to the Bank on demand (unless otherwise agreed by the Bank) and until so repaid shall bear Interest until the date of repayment to the Bank; and
- (g) irrespective of whether there is any claim on any of the Bank Guarantee, the Bank shall have the right to require the Client to, on demand of the Bank, prepay the Bank's maximum liability under any or all of the Bank Guarantee notwithstanding that such Bank Guarantee may not have matured.

63 The Client further undertakes to fully indemnify the Bank against any and all sums paid out by the Bank under the Bank Guarantee and against all Claims whatsoever incurred or suffered by the Bank arising out of, or in connection with, or as a result of, the Bank Guarantee, including any costs arising out of any action for injunctive relief or other judicial or administrative relief or arbitration arising out of or in connection with the Bank Guarantee, and authorises the Bank to deduct the same from the Account (or the account of a Collateral Provider, as the case may be) without prior notice.

64 No invalidity or unenforceability of all or any part of this Clause shall affect any rights of indemnity or otherwise (whether from the Client or any other person) which the Bank could or may have in the absence of or in addition to this Clause. Unless otherwise expressly agreed by the Bank in writing, and despite any automatic reduction clause in any Bank Guarantee, the indemnity in this Clause shall continue until all the terms, covenants and conditions of the Facility Documents have been fully and completely performed by the Client or otherwise discharged and the Bank has been irrevocably and completely discharged from all its obligations under each Bank Guarantee.

65 If, at the Client's request, the Bank agrees to amend any Bank Guarantee so as to:

- (a) extend its expiry date or the time for presentation of claims under it;
- (b) modify any other term of it; or
- (c) increase the amount of that Bank Guarantee,

the Client's obligations under the Facility Documents shall, despite any such amendment (however fundamental and of whatsoever nature), be binding on the Client with regard to that Bank Guarantee as so amended and to any action taken by the Bank or any Agent pursuant to such amendment.

66 The obligations under Clauses 6.2 to 6.5 of these Credit Facilities Terms and Conditions above are continuing obligations and will extend to the ultimate balance of sums payable by the Client in respect of any Bank Guarantee, regardless of any intermediate payment or discharge in whole or in part.

7. Interest and Default Interest

71 Interest shall be charged by the Bank in respect of any Facility (both before and after any demand or judgment) at such rate and calculated and compounded on such basis as the Bank may in its discretion determine from time to time and which will be specified, if applicable, in the relevant Facility Documents or otherwise notified by the Bank to the Client. Notwithstanding the foregoing, the Bank shall be entitled at any time to vary the rate of Interest (including default Interest) in its discretion by giving notice to the Client after such variation. Such new Interest rate(s) shall take effect from the date determined by the Bank in its discretion.

72 Unless the Bank otherwise advises in writing, Interest comprises: (i) the Bank's Cost of Funds; and (ii) the spread as determined by the Bank in its discretion. Notwithstanding anything to the contrary in or pursuant to any Facility Document, if any Interest is calculated with reference to an interest rate benchmark or a reference rate ("**Reference Rate**"), such Reference Rate is quoted on the condition that it will not be lower than zero. The Client acknowledges and agrees that the Bank will not under any circumstances at any time pay any Interest to the Client in respect of any Facility, even if the Reference Rate falls below zero. If such Reference Rate falls below zero for any Interest Period (as defined below), the Bank shall, in its discretion, determine that the amount of Interest for that Interest Period is the higher of the spread and zero per cent (0%), or notify the Client of an alternative basis for Interest payable.

- 73 Each Interest period (“**Interest Period**”) shall have a tenor of one (1), two (2), three (3), six (6) or twelve (12) months or such other period as may be determined by the Bank. In the absence of roll-over Instructions from the Client, the tenor of the next Interest Period shall be deemed to be the same as the preceding Interest Period (unless the Bank determined otherwise in its discretion). If an Interest Period shall end on a day which is not a Business Day, such Interest Period shall be extended to the next Business Day except that if such next Business Day is in the next calendar month, the Interest Period shall end on the immediately preceding Business Day (and Interest for that period shall accrue up to and including that day). For the avoidance of doubt, this Clause does not apply to any Interest in respect of an overdraft.
- 74 In an Event of Default, the Bank shall be entitled to charge default interest at the rate of four per cent (4%) (or such other rate as the Bank may determine in its discretion from time to time) above the Interest rate then applicable to the relevant Facility. Default Interest shall be calculated on a monthly compounded basis (or on such other basis as the Bank may determine from time to time) on any sums (whether principal, Interest, default Interest, Charges or otherwise) unpaid by the Client when due from the due date(s) until payment of such monies (after as well as before judgment). In the absence of any manifest error, a certificate by any of the Bank’s authorised signatories as to the applicable default Interest rate shall be binding and conclusive evidence.
- 75 Notwithstanding the termination of any Account or Facility or the Client’s relationship with the Bank, Interest (including default Interest) shall continue to be charged, and the Bank shall be entitled to continue to capitalise Interest in relation to outstanding amounts owed in respect of any Facility or on other monies (as applicable) until payment in full of all sums owing by the Client to the Bank after as well as before judgment.
- 76 Interest (including default Interest) shall be calculated on the basis of the actual number of days elapsed in a 365-day year (if denominated in SG Dollars or any other currency for which the market convention is to calculate Interest on the basis of a 365-day year) or a 360-day year (if denominated in US Dollars or any other currency for which the market convention is to calculate Interest on the basis of a 360-day year) (in each case both ordinary and leap years). Interest (save in respect of an overdraft) is payable in arrear on the last day of each Interest Period and at least quarterly if the Interest Period exceeds three (3) months or at such payment frequency as otherwise agreed by the Bank from time to time.
- 8. Payment Provisions**
- 81 The Client shall repay the Facilities in full on the date of its maturity, together with accrued Interest in arrears except that if it is not a Business Day, the payment shall be made at the next Business Day and if such Business Day is in the next calendar month, it shall be made on the immediately preceding Business Day. Interest on any Facility having a tenor of three (3) months or more shall be payable by the Client in arrears quarterly (or at such other intervals as may be determined by the Bank). On the date of maturity of a Facility, the Client may request for a rollover of such Facility from the Bank by either delivering to the Bank a duly executed rollover note in such form as the Bank may specify or otherwise agree (whether in the relevant Facility Letter or otherwise), or requesting by way of a voice log with the Bank (which is to be verified by call-back), not later than two (2) Business Days (or such later date agreed to by the Bank) before such date of maturity. Any such request shall be deemed to be a request submitted under Clause 2.1 of these Credit Facilities Terms and Conditions or, as the case may be, Clause 5.1 of these Credit Facilities Terms and Conditions, and shall be subject to the terms and conditions set out in the relevant Facility Document, the General Conditions and these Credit Facilities Terms and Conditions.
- 82 If any payment falls due on a non-Business Day, it shall be made on the next succeeding Business Day except that if such next Business Day is in the next calendar month, such payment shall be made on the immediately preceding Business Day (and Interest for that period shall accrue up to and including that day), and all calculations of Interest, Charges, including Taxes shall be adjusted accordingly.
- 83 If the Facilities or any of them is terminated for whatever reason under any circumstances under any provision of any Facility Document, any sum which is payable under the Facilities or that Facility on a date falling after the termination date shall be prepaid on the date of such termination and all calculations of Interest, Charges, including Taxes shall be adjusted accordingly. The Client shall in every such case indemnify the Bank for any broken funding costs sustained or incurred by the Bank as a result of such termination and/or such prepayment.
- 84 Without in any way prejudicing or reducing the Bank’s rights or the Client’s obligations under the Facility Documents, the Client hereby agrees as follows:
- (a) each payment to be made to the Bank (whether by way of principal, Interest, or any item) shall be made in full without any set-off, deduction or withholding whatsoever on the date it is due or, as the case may be, immediately on demand, in the currency of the Total Liabilities or in such other currency as the Bank may elect and in immediately available and freely transferable funds to such account as the Bank may from time to time designate. The Client authorises the Bank at any time to debit any of the Total Liabilities from the Account;
- (b) if the Client and/or the Collateral Provider is required to deduct or withhold Taxes from any such sum: (i) the sum payable shall be increased by such amount as may be necessary so that after making such required deduction or withholding, the Bank receives, an amount equal to that which the Bank would have received had no deduction or withholding been made; and (ii) the Client and/or Collateral Provider directly pay any Taxes payable at the Client’s domicile (if any) and warrants that the Bank will not be liable for any such payments, Taxes, deductions or withholdings, and undertakes to hold the Bank harmless in respect of any demands for such payments, Taxes, deductions or withholdings; and
- (c) any amount received or recovered by the Bank in respect of any sum expressed to be due to it from the Client under any Facility Document in a currency other than the one in which such sum is denominated (the “**Contract Currency**”) (whether as a result of a judgment or order of a court or tribunal of any jurisdiction or its enforcement), shall only constitute a discharge to the Client to the extent of the amount in the Contract Currency which the Bank is able, in accordance with its usual practice, to purchase with the amount so received or recovered in such other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount in the Contract Currency is less than the amount in the Contract Currency due to the Bank under the relevant Facility Document, the Client shall indemnify the Bank against any loss, cost and expense (including the cost of making any such purchase) which the Bank may incur or suffer.

- 85 Each of the indemnities in this Clause:
- (a) constitutes a separate and independent obligation from the other obligations of the Client under any of the Facility Documents or otherwise and shall give rise to a separate and independent cause of action;
 - (b) shall apply irrespective of any indulgence granted by the Bank; and
 - (c) shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due hereunder or under any judgment or order.

9. Prepayment

- 91 Any prepayment of the principal amount of a utilisation made under a Facility shall require the Bank's express prior approval. If the Bank permits a prepayment, the Client shall on the date of such prepayment pay to the Bank the outstanding principal (including any arrears) together with all accrued Interest, fees and other sums (including broken funding costs) then due and payable in respect of the Facility and, promptly on the Bank's demand, such amount as the Bank may conclusively certify to be necessary to compensate it for any loss or expense incurred as a consequence of such prepayment (including any loss incurred in liquidating or redeploying funds required to maintain the relevant utilisation). The outstanding loan principal and Interest shall be calculated by the Bank in such manner as it may in its discretion determine.
- 92 Without prejudice to its rights under these Credit Facilities Terms and Conditions (in particular, Clause 9.1 of these Credit Facilities Terms and Conditions), the Bank may charge a prepayment fee to cover its administration costs.

10. Application of Monies

If any sum paid or recovered in respect of any part of the Total Liabilities is less than the Total Liabilities at such time, the Bank may apply that sum to Interest, Charges, principal or any amount due in such proportions and order and generally in such manner as the Bank may, in its discretion, think fit or may credit the same or part thereof to a suspense account if the Bank thinks fit, and the Client or the payer shall have no right to make any appropriation.

11. Increased Costs

- 111 Notwithstanding anything to the contrary herein contained, where any change in any Applicable Laws or in the interpretation, application or administration thereof or compliance by the Bank therewith:
- (a) subjects the Bank to Taxes or changes the basis of the Bank's taxation with respect of sums advanced or to be advanced by the Bank or payable by the Client under any Agreement (other than Taxes on the Bank's overall net income);
 - (b) increases the cost to, or imposes an additional cost on, the Bank in making or maintaining any Facility or contingent liability;
 - (c) reduces the amount of any payment receivable by, or the effective return to, the Bank in respect of any Facility or Facility Document;

- (d) reduces the Bank's rate of return on its overall capital by reason of a change in the manner in which it is required to allocate capital resources to its obligations under any Facility or Facility Document; and/or
- (e) requires the Bank to make a payment or forgo a return on or calculated by reference to any amount received or receivable by it under any Facility or Facility Document,

then the Bank shall notify the Client of the occurrence of such event and the effect thereof and shall certify to the Client the amount which will compensate the Bank for such additional cost and/or which is in the discretion of the Bank, attributable to maintaining all or part of the Bank's commitment under the Facility, which certificate shall, save for manifest error, be conclusive and binding on the Client. The Client will pay to the Bank on demand all amounts needed to compensate the Bank therefor provided always that the Bank shall not be obliged to disclose any confidential information for such purpose.

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

12. Indemnity

- 121 Without prejudice to the Bank's other rights and remedies under the General Conditions, the Client and each Collateral Provider shall fully indemnify and keep each Indemnitee indemnified and held harmless against all Claims (including legal costs on a full indemnity basis) (except any tax imposed on and calculated by reference to the Bank's net income but including Claims which the Bank may suffer or incur or by reason of any defect in the Collateral Provider's title to those assets) which any of them may incur, sustain or suffer as a result of or in connection with the preparation, negotiation, preservation or protection, registration, execution, delivery, performance, exercising or enforcement of the Facility, Collateral, Facility Document or any right, power or remedy of the Bank for the recovery of any sum due or owed by the Client or the Collateral Provider to the Bank or the resolution of any dispute in relation to any Facility, Collateral or Facility Document (whether by judicial proceedings or otherwise) unless arising solely and directly from the Bank's fraud, gross negligence or wilful misconduct.

- 122 The Client and, where applicable, each Collateral Provider shall pay the Bank on demand the amount indemnified and shall pay Interest on the sums demanded at the default Interest rate as the Bank may in its discretion determine after the date of demand.

13. General Security

- 131 Without prejudice to the Bank's other rights and remedies under the General Conditions and the Facility Documents, the Client shall at its own expense, if and when required by the Bank, (and, where applicable or if required by the Bank, shall procure that every Collateral Provider does) furnish upon demand (whether such demand is made orally or otherwise) such Collateral or additional Collateral that is acceptable in form and substance to the Bank and do all such assurances, acts or things and executes and deliver the Collateral Documents. If required by the Bank, the Client shall deliver legal opinions and supporting documents certifying the legality and enforceability of any such Collateral Document, together with any necessary consents, registrations, licences, approvals or authorisations, in form and substance satisfactory to the Bank. The title of Collateral must be good and in order and the acceptability of any Asset as Collateral shall be determined by the Bank in its discretion.
- 132 Any Collateral taken by or given to the Bank shall continue to be held by the Bank and shall not be released or withdrawn until the Total Liabilities have been fully repaid to the Bank and any expired Bank Guarantees or any instruments whatsoever from time to time issued by the Bank for the Client's account have been returned to the Bank for cancellation.
- 133 If required by the Bank, the Client shall at its own expense (and, where applicable, shall procure that every Collateral Provider does) register or procure the registration thereof with the appropriate authority. The Client shall reimburse the Bank all Charges incurred by or on behalf of the Bank relating to or arising out of such Collateral or additional Collateral, including (where applicable) its registration and/or realisation. The Bank shall not be responsible for the loss, damage or diminution in value of any such Collateral or additional Collateral (including whilst the same are in the Bank's possession, custody or control), except to the extent caused directly by the Bank's fraud, wilful misconduct or gross negligence.
- 134 The Collateral shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or part of any sum or sums of money but shall be a continuing security for the repayment to the Bank upon any account or in any manner whatsoever and shall continue to be valid and binding for all purposes notwithstanding any Account ceasing to be current or any settlement of account or fluctuations in the amount for the time being owing to the Bank or the existence of any credit balance at any time and also notwithstanding the bankruptcy, liquidation, judicial management, insolvency or any similar proceedings in respect of the Client (whether voluntary, compulsory or otherwise), incapacity (including death and legal disability) of the Client or any change by amalgamation, consolidation or otherwise which may be made in the Client's constitution by which the Client's business for the time being is carried or any change in the name of the Client or any other matter or things whatsoever.

14. Collateral Value Requirement

- 141 The Client and/or the Collateral Provider shall at all times ensure that the Collateral satisfy the Collateral Value Requirement at any time in respect of the Total Liabilities. If at any time the Bank determines (which determination shall be conclusive) that the Collateral Value Requirement is not complied with, it may (at the Bank's discretion and without limitation to the Bank's other rights and remedies) take such action as it deems fit, including requiring the Client, or if applicable, the relevant Collateral Provider to immediately on

demand (whether such demand is made orally or otherwise) within the period of time specified by the Bank (which period may be less than twenty-four (24) hours):

- (a) provide the Bank with additional Collateral in such form and of such value as may be acceptable to the Bank and subject to such terms and conditions as the Bank may stipulate, so that immediately after the provision of such additional Collateral, the relevant Collateral Value Requirement is complied with; and/or
- (b) require the Client to repay or reduce the Total Liabilities on demand (whether such demand is made orally or otherwise) by such amount as may be required by the Bank, so that immediately after the provision of such repayment or reduction of the Total Liabilities, the relevant Collateral Value Requirement is complied with.

- 142 Any additional Collateral referred to above shall constitute and form part of the continuing security for the Client's obligations to the Bank and shall not subsequently be withdrawn without the Bank's prior written consent. All Charges incurred in connection with the provision of such additional Collateral and/or repayment or reduction (including as a result of prepayment and/or any currency conversion) shall be borne by the Client on a full indemnity basis and may be deducted from such additional Collateral, repayment or reduction immediately on receipt.

- 143 If at any time the Bank determines in its discretion that the Client and/or the Collateral Provider (as the case may be) has failed to rectify the breach of any Collateral Value Requirement or an Event of Default occurs, then without prejudice to any other rights it may have, the Bank shall be entitled immediately or at any time afterwards (but shall not be obliged to do so) notwithstanding that prior notifications may have been given on the Collateral Value Requirement and/or the notice period may not have expired, take such action as it shall in its discretion deem fit to reduce all or any part of the Total Liabilities and/or to protect the Bank's position. Such action may include, without limitation, placing stop-loss orders, closing out part or all of any Transaction or liquidating, selling or otherwise disposing of all or any of the Collateral as the Bank in its discretion select in such manner and to such persons and at such price and whether on tender of cash or credit, as the Bank may deem expedient, at the Bank's discretion to such extent required by the Bank within the time determined by the Bank (which period may, at the Bank's discretion be less than twenty-four (24) hours), in each case without being responsible for losses and the Bank may apply any amount standing to the credit of all or any of the Account or any part thereof in and towards reducing the Total Liabilities so that immediately after such reduction the Collateral Value is complied with. The Bank will not under any circumstances incur any responsibility or liability if it declines or delays to exercise any such right on any one or more occasions when such right arises. If the proceeds are insufficient to reduce the Total Liabilities so as to ensure the Collateral Value Requirement is complied with, the Client shall be liable for any shortfall thereof.

- 144 The Bank may monitor the compliance with any Collateral Value Requirement at such intervals as it sees fit at its discretion. The Bank's determination of the Collateral Value (including its valuation of the Collateral) at any time shall be binding, final and conclusive on the Client. All costs incurred in valuing the Collateral shall be borne by the Client and shall be paid immediately on demand or, in the absence of such demand, the Bank may deduct them from any amount held by the Client with the Bank.

145 The Total Liabilities and/or the Collateral will be marked-to-market from time to time by the Bank with reference to the rates or prices prevailing at the relevant time in the relevant market obtained from screen based sources, other market participants or sourced from internally or by employing commonly accepted valuation methods. The valuations may therefore not correspond with valuations given by another market participant and the Bank shall have no liability in respect of any error or omission arising from the valuations given or from use of the valuations or reliance placed on them.

15. Assignment, Change of Lending Office, etc.

151 Neither the Client nor any Collateral Provider shall assign, novate or transfer any or all its rights or obligations under the Facility Documents to which it is a party without the prior written consent of the Bank.

152 Each Facility Document and any other documents entered into from time to time in connection with it (including any documents relating to the provision of any Collateral to the Bank) shall operate for the benefit of the Bank (including, for the avoidance of doubt, its successors, permitted assigns, permitted transferees and any persons deriving title under any of them), notwithstanding any change by way of amalgamation, consolidation or otherwise in the constitution of the Bank or any such successor, permitted assign, permitted transferee or any person deriving title under any of them.

153 The Bank may at any time, for any reason as it shall in its discretion deem fit and without the consent of and without notice to the Client or any Collateral Provider, assign or otherwise transfer (including by novation), dispose of or deal with any or all the Bank's rights and/or obligations under the Facility Documents, or any instrument in connection therewith to any party and may deliver any or all Collateral to such party, who shall thereupon assume all obligations of the Bank, and become vested with all the powers and rights given to the Bank, under the Facility Documents or in the instrument(s) transferred, and the Bank shall thereafter be relieved and fully discharged from any liability or responsibility with respect thereto, but, for the avoidance of doubt, the Bank shall retain all rights and powers hereby given with respect to any and all instrument(s), rights or Collateral not so transferred.

154 The Bank may at any time and from time to time change the office from or through which any Facility is provided or made available or at which any transaction relating to a Facility is booked, recorded or affected, or through which it makes or receives payments or deliveries for the purpose of any Facility or Transaction.

155 The Client undertakes to execute (and shall procure that every Collateral Provider executes) all such instruments or documents and do all such acts or deeds (at the Client's own cost) as may be required by the Bank in connection with any assignment, transfer or change referred to in this Clause. Without prejudice to the generality of this Clause, any failure by the Client to execute any instrument or document and do all such acts or deeds, if required (at the Client's own cost) shall not affect the validity of the assignment, transfer, novation or change referred to in this Clause.

16. Disclosure of Information

Without limitation to any provisions in the General Conditions, the Client authorises the Bank to provide to any third-party Collateral Provider the following information:

- (a) a copy of the document(s) evidencing the obligations guaranteed and/or secured or to be guaranteed and/or secured by the Collateral Provider or a summary thereof;
- (b) a copy of any formal demand for overdue payment that is sent to the Client if the Client has failed to settle the overdue amount following a customary reminder; and
- (c) from time to time on the Collateral Provider's request, a copy of the latest statement of account, including of amounts outstanding, provided to the Client, if any.

17. Change in Circumstances

171 Notwithstanding anything to the contrary herein contained, if in the determination of the Bank (which determination shall be conclusive and binding) that:

- (a) in the event of any change in any Applicable Laws (or in the interpretation, application or administration thereof or compliance by the Bank therewith) (including those relating to Taxes, capital adequacy, liquidity, prudential limits, reserve assets and special deposits) it becomes commercially impracticable for the Bank to make or continue to make available the Facility or to give effect to the Bank's obligations under the Facility Documents;
- (b) by reason of any national or international, financial, political or economic conditions, currency availability or exchange controls, it is or will be impracticable for the Bank to make available or continue to make available any Facilities in which it was made;
- (c) there has been adverse change or any development likely to result in an adverse change in the economic, financial or political conditions, interest rates or currency market; and/or
- (d) the deposits in the relevant currency are not available to the Bank in the inter-bank market in the ordinary course of business in sufficient amounts to fund any Facilities for a particular Interest Period,

the Bank may forthwith give notice (a "**Determination Notice**") to the Client. After a Determination Notice is given, the undrawn amount of the affected Facility shall not be utilised until notice to the contrary is given to the Client by the Bank. Where a Facility is outstanding, during the period of seven (7) days after any Determination Notice has been given by the Bank, the Bank shall certify an alternative basis (the "**Substitute Basis**") for maintaining such Facility. The Substitute Basis may (without limitation) include alternative Interest Periods, alternative currencies or alternative rates of Interest or a Margin above the Cost of Funds. Each Substitute Basis so certified shall be binding on the Client and any Collateral Provider and shall take effect in accordance with its terms from the date specified in the Determination Notice until otherwise notified by the Bank. For the avoidance of doubt, the rights of the Bank under this Clause are, without prejudice to, in addition to, and not in substitution of, the Bank's rights set out under Clause 23 of the General Conditions, and the Bank shall have full discretion to determine whether to (but shall in no way be obliged to) exercise its rights thereunder or hereunder.

- 172 The Client may forthwith upon being notified of the Substitute Basis and in any case not later than seven (7) days after such notification, by giving the Bank not less than fourteen (14) days' notice (such notice to be effective only upon receipt and is irrevocable), prepay on or before the expiry of such notice period all of the Facility in question in accordance with these Credit Facilities Terms and Conditions (in particular, Clause 9 of these Credit Facilities Terms and Conditions).
- 173 If and whenever the Bank has determined (which determination shall be conclusive), that by reason of any national or international, financial, political or economic conditions, currency availability or exchange controls, a foreign currency requested for by the Client is unavailable to the Bank, the Client's request for such foreign currency shall (upon the Bank's notification to the Client of the unavailability) be deemed to be withdrawn and the Client may request for an alternative foreign currency subject to the terms of the Facility Letter and to availability.

SUPPLEMENT TO GENERAL CONDITIONS: RISK DISCLOSURE STATEMENT

This Risk Disclosure Statement shall apply to all Clients with Account(s) with the Bank. This Risk Disclosure Statement is supplemental to and should be read in conjunction with the General Conditions. Unless otherwise stated, terms defined and references construed in the General Conditions (as the same may be supplemented, revised, amended or replaced from time to time) shall have the same meaning in this Risk Disclosure Statement.

In the event of any conflict or inconsistency between the provisions in this Risk Disclosure Statement and those set out in the General Conditions, the provisions in this Risk Disclosure Statement shall prevail to the extent of such conflict or inconsistency.

This Risk Disclosure Statement comprises:

1. Part I – General Disclosure; and
2. Part II – Regulatory Disclosures.

PART I – GENERAL DISCLOSURE

The Client acknowledges and agrees that this brief statement cannot and does not disclose all the risks and other significant aspects of the various types of transactions involving cash, deposits, foreign currencies, securities, forwards, futures and option contracts, commodities, structured products, collective investment schemes/funds and derivatives transactions or the use of any credit facilities for the purpose of leverage including but not limited to leveraged foreign exchange trading, currency leverage investment facility and derivatives trading facility. The Bank recommends that the Client carefully studies and evaluates the terms and arrangements and whether such transactions are suitable for the Client in the light of its experience, objectives, financial conditions and resources, its tolerance to exposure to losses and gains and other circumstances. The Bank recommends that before the Client trades or invests in any of the aforementioned products, the Client should analyse the underlying risks and possible gains or losses and other relevant implications and carefully consider whether such trading is suitable for the Client in light of its financial condition. The Client should consult independent financial and tax advisors or other professional advisors, as appropriate. The Client should also read every part of this statement.

The Client agrees that it assumes all the risk of its Transactions and that the Bank shall not be responsible for any losses suffered by the Client.

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

1. General

11 Due to the volatile nature of the Transactions and the underlying assets upon which such Transactions are based, participation in a Transaction involves a certain degree of risk (which can be substantial). The Client's attention is hereby drawn to such risks and the Client should consult its advisors on the nature of such Transactions and carefully consider whether the kind of Transactions is appropriate for it in the light of its experience, financial circumstances, investment objectives and other relevant circumstances. The Client carries the burden of all risks involved in such Transactions and the Bank is not responsible for any losses whatsoever

and howsoever arising from the Transactions to the extent permitted by Applicable Laws. By giving Instructions to enter into any Transaction with or through the Bank, the Client acknowledges that it makes its own assessment and relies on its own judgment in relation to any and all investment or trading or other decisions in respect of such Transaction and accepts any and all risks associated therewith and any losses suffered as a result of entering into any Transaction.

12 The Client is reminded that it should understand the terms and conditions of the specific Traded Asset and the associated obligations and also all commission, fees and charges for which it will be liable (as these charges will affect the net return of investments).

2. Margin Transactions

21 Where the Client deals with the Bank on a Margin basis, the required amount of initial and/or variation Margin may vary with each type of Transaction and the calculation and resulting amount of Margin may be determined by the Bank and changed at any time without any warning or grace period required. The Bank has complete discretion in this and will exercise its discretion in order to protect its interests.

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

- (a) calling for additional Collateral, which will have to satisfy the Bank's eligibility criteria. This amount will be determined by the Bank in view of the loanable value assigned to the Collateral and at its discretion. The resulting amount may be substantial and may exceed the amount originally committed as initial Margin, and be called at short notice, i.e. within 24 hours depending on the prevailing market conditions;
- (b) realising all or any part of the Collateral as the Bank deems necessary to satisfy the liabilities of the Client. This may be done without notice to or consent from the Client or the person providing the Collateral (if different);
- (c) closing out, liquidating, setting off (notwithstanding that any of the same has not yet matured), realising or otherwise dealing with any or all outstanding Transactions (whether or not any additional loss may thereby arise) at such time and in such manner as the Bank thinks appropriate without notice to or consent from the Client. In the event the Transactions are liquidated at a loss and the loss exceeds the aggregate Margin deposited, the Client will be liable for any shortfall; and
- (d) in the course of closing out or otherwise terminating any Transaction or series of Transactions, converting any currency to any other currency in such manner and on such terms as the Bank may think fit. Any such conversion may give rise to further losses, for which the Client will be liable.

23 The risk of loss in financing a Transaction by deposit of collateral is significant. The Client may sustain losses in excess of the Client's cash and any other assets deposited as Collateral with the Bank. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client may be called upon at short notice to make additional Margin deposits or Interest payments. If the required Margin deposits or Interest payments are not made within the prescribed time, the Client's Collateral may be liquidated without the Client's consent. Moreover, the Client will remain liable for any resulting deficit in the Client's Account with the Bank and Interest charged on the Client's Account. In addition, although liquidation normally occurs when the market condition moves against the Client, it is possible that after the liquidation, the market condition could move in favour of the Client, even significantly, and such subsequent movement would not affect the Client's liabilities incurred. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of the Client's own financial position and investment objectives. The Client is strongly advised to obtain independent professional or legal advice.

3. Risks of Leveraging

31 The degree of leverage and/or arbitrage which is obtained in connection with the Transactions, and in particular the high degree of leverage resulting from a relatively small Margin requirement, can work against as well as for the Client. A relatively small market movement will have a proportionately larger impact and the use of leverage and/or arbitrage can lead to large losses as well as gains. Such leveraging may be by way of a loan, trading on a margin, or embedded within an instrument such as a structured note.

32 The Client may sustain losses in excess of the value of the margin funds and/or Collateral provided and may lose all or a significant part of the principal invested, and the Client remains liable for the full amount of any deficit in the Client's Account(s).

33 The use of leverage may not be suitable for the Client in light of the Client's investment experience, objectives financial resources, risk profile and other relevant circumstances.

34 The Bank has no obligation to liquidate the Client's positions with the Bank to limit the losses under the Client's Account(s) to the value of the margin and/or Collateral provided.

35 A demand by the Bank for additional deposit and/or Collateral is not a precondition to and does not limit the Bank's right in any way to liquidate the Client's open positions should the Bank consider that unfavourable exchange rate(s) or market movements make it necessary or appropriate at any time. In addition, although liquidation normally occurs when the exchange rate(s) or market movements move against the Client's position, it is possible that after the liquidation, the exchange rate(s) or market movements could move in favour of the Client, even significantly, and such subsequent movement would not affect the Client's liabilities incurred.

4. Risk of Trading in Traded Assets

The prices of Traded Assets (including Securities) fluctuate, sometimes dramatically. The price of a Traded Asset may move up or down, and may become valueless. It is as likely that losses will be incurred as profits will be made as a result of buying and selling Traded Assets. Past performance is not necessarily indicative of future performance.

5. Issuer, Counterparty and Legal Risks

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

52 *Disruption / extraordinary / force majeure events:* the Traded Asset may be subject to unforeseen events which may have an adverse impact on the issuer's credit rating and/or ability to repay its debt obligations. Events may include but are not limited to rating agencies' downgrade actions, restructuring or reorganisation, insolvency, force majeure events such as nationalisation, natural disasters, temporary or permanent market and/or settlement disruptions caused by political, economic, social and/or religious disturbances including geopolitical conflicts such as to sanctions imposed by a third-party government that could exclude financial institutions from the financial settlement process in certain currencies and/or and systems. Depending on the terms of the Traded Asset, the issuer may have certain discretionary rights to adjust the terms of the Traded Assets upon occurrence of certain disruption or extraordinary events e.g. by settling their obligations in an alternate currency at the issuer's discretion and the exercise of such rights may have an unforeseen adverse impact on the financial return of the Traded Assets.

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

6. Investment / Structured Products

61 In regard to Transactions in investment products, including structured products involving derivatives except where the Bank makes investment decisions on behalf of the Client under a Discretionary Management Mandate, the investment decision is that of the Client and the Client should not invest in such products unless the intermediary who sells it has explained to the Client that the product is suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives.

62 It is the Client's responsibility to fully understand the terms and conditions of the structured product Transactions to be undertaken, including:

- (a) the terms as to price, term, expiration/maturity dates, restrictions and other terms material to the structured product Transactions;

- (b) any terms describing risk factors, such as volatility, liquidity etc. In particular, structured products may be inherently illiquid and there is a risk that they will be difficult to sell before maturity. Further, selling the structured product prior to maturity or call date may result in a potential loss of principal and accordingly the structured product Transaction is suitable only for an investor who has no need for liquidity and understands and can afford the financial and other risks of the structured product Transaction;
- (c) the circumstances under which the Client may become obliged to make or take delivery of the underlying interest of a structured product Transaction;
- (d) the legal risks surrounding the structured product Transaction, including the circumstances under which the structured product Transaction may be illegal, resulting in it being void and unenforceable. The Bank may expect the Client to bear such risks unless the loss resulting from such risks is due to the gross negligence, wilful misconduct or fraud of the Bank;
- (e) the degree of leverage to which the structured product Transaction is subject, the effect of which may be to multiply losses;
- (f)) the risk associated with each instrument evaluated separately and the risk of the structured product Transaction evaluated as a whole; and
- (g) the performance of underlying reference obligations, assets and/or certain other financial instruments or indices (the “**Underlying Indicator**”), whether the Underlying Indicator forms part of the security under the structured product Transaction or not. The Client should therefore ensure that it fully understands the risks involved in the Underlying Indicator and satisfies itself that it is willing to accept such risks.

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

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

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

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

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

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

66 *Currency Risks:* The fluctuations in foreign currency rates have an impact on the profit/loss and the financial investment where the structured product Transaction is denominated or settled in a different currency from the currency where the Client carries on business or keeps its Account(s).

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

7. Value Changes

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

8. “Stop-Loss” Limits and Orders and other Limitation Strategies

The Client may place a “stop-loss” order with the Bank, whereby the Bank is instructed and authorised to close out the relevant open positions of the Client without further notice as and when the mark-to-market loss on such open positions exceeds the pre-agreed levels (the “stop-loss” limit). However, placing “stop-loss” orders will not necessarily limit the Client’s losses to the intended amounts as market conditions may make it difficult or even impossible to execute such order at the “stop-loss” limit or at all. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions. In addition, although close out normally occurs when prices drop, it is possible that after the close out, the prices could rise, even significantly, afterwards.

9. Risks of Derivative Transactions

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

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

(a) Options may be “Call Options” or “Put Options” under which the buyer of the option - against payment of the option price (in this Clause 9.2, the “**premium**”) - is granted the right either (in the case of a “**Call Option**”) to purchase from or, (in the case of a “**Put Option**”) to sell to, the seller of the option (the “**writer**”) the underlying instrument at the specified price (the “**exercise price**”) in a quantity predetermined by the option Transaction concerned. Should the buyer exercise its option, the writer of a Call Option must deliver the underlying instrument to the buyer or the writer of a Put Option must purchase the underlying instrument from the buyer, in either case at the specified exercise price, irrespective of its prevailing market value. The risk of loss in trading options is substantial. In some circumstances, the Client may sustain losses in excess of its initial margin funds. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions. The Client may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, the Client’s position may be liquidated. The Client will remain liable for any resulting deficit in its Account. In addition, although liquidation normally occurs when the market condition is against the Client’s position, it is possible that after the liquidation, the market condition could move in favour of the Client, even significantly, and such

subsequent movement would not affect the Client’s liabilities incurred. The Client should therefore study and understand options before it trades and carefully consider whether such trading is suitable in the light of its own financial position and investment objectives. If the Client trades options it should inform itself of exercise and expiration procedures and its rights and obligations upon exercise or expiry.

- (b) In the case of an American option, it may be exercised at any time during a specified period, and in the case of a European option, it may only be exercised at the end of that period.
- (c) Transactions involving options carry a high degree of risk and should not be entered into unless the Client is familiar with the risks involved. Writing an option generally entails considerably greater risk than purchasing one. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. The Client should calculate the extent to which the value of the options must increase for its position to become profitable, taking into account the premium and all transaction costs. Although the premium received by the writer is fixed, the writer may sustain a loss well in excess of that amount.

The following sets out some of the principal risks, but not necessarily all of them.

- (i) *Buying options:* The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. The buyer of any option risks losing some or all of the amount paid or payable as premium for the option plus transaction costs. This could occur due to unfavourable price performance of the underlying instrument, or due to expiry of the option without the buyer giving any Instructions to the Bank in respect of the exercise of the option. As the value of an option is partly dependent on the remaining tenor of the option prior to expiry date (time value), an option may decline in value over time even if the value of the underlying instrument remains constant or performs favourably. The shorter the time remaining until the date of expiration, and the larger the unfavourable price difference between the exercise price and the market price, the greater is the option buyer’s risk of losing the premium paid. If the Client is contemplating purchasing deep-out-of-the-money options, it should be aware that the chance of such options becoming profitable ordinarily is remote.

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.

- (ii) *Writing covered Call Options:* The writer of a covered Call Option writes the Call Option in respect of an underlying instrument which it already has available. If the option is exercised by the buyer, the writer does not profit from the price

growth of the underlying instrument in excess of the exercise price. Thus a profit is missed by the writer of a covered Call Option. The profit missed is reduced only by the premium received. If the Call Option is not exercised by the buyer, the writer bears the full risk of a decline in the price of the underlying instrument. The decline in the price of the underlying instrument is reduced only by the amount of the premium received.

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

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

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

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

(e) *Multiple derivatives:* Some transactions may be made up of several derivative instruments and it is necessary to assess the risks associated with each of them individually as well as the transaction as a whole. Failure of a single component part of a Transaction may cause loss of all or part of the principal even if each of the other components perform satisfactorily.

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

(g) *Underlying risks:* Where the Transaction is based on price movements in one or more underlying financial assets or indices, the risks associated with those assets or indices should be investigated and understood, and the Client must be willing to accept such risks.

(h) *Currency risks:* The profit or loss in Transactions in foreign currency denominated contracts (whether they are traded in Client's own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

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

93 *Accumulators.* The Client should be aware that accumulators are high risk investment products with embedded derivatives. Accumulators generally allow Clients to buy an agreed number of contract units of the underlying asset, such as a stock or a foreign currency, at a "discount" to the prevailing market price of the underlying asset at the date of the contract. This is because accumulators are structured as a series of options. The "discount" is derived from the premium the Client receives from selling the options to the counterparty of the accumulator contract and, as a result, the Client is obliged to purchase (from the counterparty) an agreed amount of the underlying asset at the strike price. Therefore, the more options sold, the larger the "discount" but the risks also rise accordingly for the Client. Nevertheless, the upside is usually capped, for example, by a knock-out clause which provides that if the market price of the underlying asset is at or above the knock-out price, the accumulator contract will be terminated. The Client should note that accumulators with knock-out clauses or other features to cap the upside. Thus, if the Client is entering into the accumulator to hedge positions in the underlying assets, the Client should note that if the maximum exposure associated with the accumulator contracts are materially larger than its position or inflows or outflows in the underlying assets, the Client will be over exposed instead of hedged. The Client should not treat accumulators as a hedging tool for decumulators or vice versa. The Client should also note that it may be bound by the contract to take up the daily contract units of the underlying asset (at the strike price) when the market acts against it. The downside risk is magnified when the contract includes a "multiplier" condition. The Client may be obliged to take up multiple times of the daily contract units of the underlying asset when the market turns against it. Furthermore, the longer the contract period, the larger the number of contract units of the underlying asset the Client may be obliged to purchase during the whole contract period. In these circumstances, the Client may suffer even greater losses.

94 *Decumulators*. Decumulators involve the Client writing a call option to the counterparty, but the mechanism works in the opposite direction to accumulators. In the case of decumulators, the Client agrees to sell a fixed number of underlying assets on a regular basis at the strike price. As the price of the underlying assets may rise higher and higher, the downside risk is theoretically unlimited and the risk to the Client may be great. The Client should understand the features and risks associated with accumulators and decumulators thoroughly, and ensure that it has the ability to honour all contracts, taking into account the “multiplier” effect, if applicable, before deciding to invest in these products. If the Client enters into any accumulators or decumulators on a margin basis, they should also beware of the additional risks associated with leveraged trading.

10. Precious Metals

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

102 For foreign exchange transactions and Precious Metal Transactions, the Client may request that the Transaction is rolled over prior to the Value Date. However, even if the Client does not request the roll-over of a Transaction, the Bank may in its discretion for the protection of the Client: (i) roll over a transaction for such amount, duration and costs and on such terms and conditions as the Bank deems fit, and debit or credit the Client’s Account accordingly, (ii) deem the Client has entered into an offsetting spot contract with the Bank immediately prior to maturity of the Transaction; or (iii) treat each Transaction and deal with the matter as the Bank sees fit without being liable to the Client for any loss suffered, except where such loss results directly from the fraud, gross negligence or wilful misconduct of the Bank or its employees, Agents or servants. This gives the Bank a very broad discretion to deal with the Transaction and in some cases means that even though the Client has not given direct Instructions, additional Transactions could be entered into on its behalf by the Bank exercising its discretion, and the Client will be liable for those Transactions. Note that the Bank is not bound to exercise its discretion in this manner.

11. Risks of Forward Contracts

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

12. Risks of Swaps

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

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

13. Other Transactions and Combinations

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

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

14. Exchange Traded Instruments and the Impact of Electronic Trading

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

142 Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

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

15. Risks of Trading in Foreign Exchange

Trading in foreign exchange shall be subject to Clauses 2, 3 and 16 of this Risk Disclosure Statement. The risk of loss in foreign exchange can be substantial. The Client may sustain losses in excess of its initial Margin funds. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. The Client may be called upon at short notice to deposit additional Margin funds. If the required funds are not provided within the prescribed time, the Client’s position may be liquidated. The Client will remain liable for any resulting deficit in its account. In addition, although liquidation normally occurs when market conditions move against the Client’s position, it is possible that after the liquidation, the market conditions could move in favour of the Client, even significantly, and such subsequent movement would not affect the Client’s liabilities incurred. The Client should therefore carefully consider whether such trading is suitable in light of its own financial position and investment objectives.

16. Currency Risks

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

162 In particular in the case of leveraged currency Transactions, which are based on different currencies, the borrowed currency or currencies will be converted at the prevailing spot rate into the relevant currency of the Transaction and the resultant amount or amounts placed on deposit. During the life of the loan or loans the currency risk may be reduced or eliminated by liquidating some or all of the deposits made with the borrowed funds and converting the proceeds of liquidation into the currency of the loan.

163 However whilst there remains a currency differential the risks of leverage referred to above may be increased by the additional currency risk and can lead to greater losses as well as increased gains. The Bank retains the unilateral discretion to reduce or eliminate the risks should it deem appropriate to do so in the light of unfavourable exchange rates or market movements at any time, but the Bank has no obligation to do so, or may find it impossible or impracticable to do so.

17. RMB Risks

Dealings in RMB may carry additional risks, and the following is a general statement of some of the risks which may apply, depending on the nature of the product concerned:

171 *RMB is not freely convertible:* RMB is currently not freely convertible and conversion of RMB is subject to certain restrictions. The exchange rate may not be fully governed by market forces and may be subject to regulation.

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

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

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

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

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

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

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

18. Liquidity Risks

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

19. Off-exchange Transactions

In some jurisdictions, and only then in restricted circumstances, off-exchange Transactions may be effected in respect of certain instruments. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. The Bank or its Affiliate may act as counterparties. For these reasons, off-exchange Transactions may involve increased risks. Off-exchange Transactions may be less regulated or subject to a separate regulatory regime. Before the Client undertakes such Transactions, the Client should familiarise itself with Applicable Laws and attendant risks.

20. Emerging Markets and Country Risk

- 201 Emerging markets are markets in countries with moderate to low per capita national income, according to the World Bank's definition. This applies, for example, to some Asian countries.
- 202 Experience has shown that political changes in emerging market countries affect the capital markets more profoundly than the case in industrialised countries. Economic policy measures such as nationalisation, government intervention in industry and trade, or limits on ownership rights may dramatically change corporate earnings outlook for foreign investors in emerging markets. The influences of higher interest rates or a high inflation rate can have much more serious consequences for emerging markets than would be the case in more mature markets. The dependence on price trends of commodities also represents an additional risk.
- 203 Natural disasters or armed conflicts can occur anywhere. Such incidents usually result in considerable market volatility. In mature markets, setbacks are digested relatively rapidly. In contrast, financial conditions in emerging markets are generally more profoundly affected and over a longer period of time.
- 204 Currency fluctuations may be sudden and extreme, producing a disproportionate impact on the value of investments, which are usually denominated in or linked to the movements of local currency.
- 205 Foreign exchange regulations in some countries may also impose restrictions on the exchange and transfer of invested funds, and may be imposed without warning, resulting in investments becoming incapable of immediate realisation or the proceeds of realisation being prevented from being exchanged or transferred except at a substantial loss or at total loss. The settlement of stock market Transactions in emerging markets may not meet the norms of the established financial centres. Due to the lack of clear, standardised regulations for settling or clearing, delays in booking or failed trades with corresponding losses may occur.
- 206 The reform or regulatory supervision and legislation in emerging markets may not always keep pace with developments in mature markets. Independent supervision of business practices, stock market dealings and issuers, may not be as developed as in more mature markets. Insufficient transparency means a greater likelihood of market-distorting influences. Moreover, not all countries have a mature legal system with transparent standards and precedents. Investors in such instances may have no guarantee that they will be able to assert their rights before local courts.

21. Hedge Fund Risks

- 211 Some hedge funds often engage in leveraging, short-selling and other speculative investment practices that involve a high degree of risk, can be illiquid, are not required to provide periodic pricing or valuation to investors, are not subject to the same regulatory requirements as other mutual funds or collective investment schemes, often charge high fees, and in many cases the underlying investments are not transparent and are known only to the investment manager.
- 212 Past performance of any Fund is not necessarily indicative of future results. The Client should only commit risk capital to a Fund investment. Hedge funds are alternative investment products and are not for everyone as they entail risks that are different from more traditional investments. An investment in such a fund is not intended to be a complete investment programme for any investor and the Client should carefully consider whether an investment in the hedge fund is suitable in the light of the Client's own circumstances, financial resources and entire investment programme.
- 213 A Client who wishes to invest in hedge funds should be aware that:
- (a) Such Funds may be speculative and may use leverage and as a result the Client's returns may be volatile. Not all hedge funds are speculative and the Client should be aware of the specific objective of the hedge fund.
 - (b) With respect to single manager Funds, the Fund's manager has total trading authority. The use of a single manager could mean a lack of diversification and higher risk. With respect to Fund of Funds, the Fund's manager has complete discretion to invest in various sub-Funds without disclosure thereof to the Client. Because of this lack of transparency, there is no way for the Client to monitor the specific investments made by the fund or to know whether the sub-Fund investments are consistent with the Fund's historic investment philosophy or risk levels. Investors are not always informed about planned strategies, and changes to them, or of changes to portfolio managers. Hedge funds are not subject to any disclosure requirements.
 - (c) Unlike traditional collective investments, hedge funds may have limited liquidity and it may be that it can only be redeemed at restricted times, such as once a month, quarterly or even only annually. Similarly, investors may only be able to invest in a hedge fund at specific times. There may be long notice periods for redemptions and long lock-up periods (during which investors are obliged to leave their capital in the Fund). There are also other types of hedge funds which may be subject to more frequent redemptions and subscriptions, such as on a weekly basis. The Client must take into consideration the specific redemption timings and be satisfied with the liquidity terms.
 - (d) There is no secondary market for the interests. Transfers of interests are subject to limitations. The Fund's manager may deny a request to transfer if it determines that the transfer may result in adverse legal or tax consequences for the Fund.
 - (e) Delays may occur, and unfavourable prices may result, when settling buy and sell orders for hedge fund units. There is no guarantee that investors will be able to enforce their rights.

- (f)) Hedge fund managers are not generally required to be licensed by any authority and are largely unregulated. In particular, hedge funds are not subject to the numerous investor protection regulations that apply to authorised collective investments. These include rules on liquidity, redemption of Fund units at any time, avoiding conflicts of interest, fair prices for Fund units, disclosure and limitations on borrowing.
- (g) A hedge fund may adopt aggressive strategies, including the widespread use of short selling, leverage, swaps, arbitrage, derivatives and programme trading. Their investment strategies may be highly complex and lacking in transparency. The investor may receive little or no information about changes of strategy that may lead to a significant increase in risk, or may receive such information only at a late stage.
- (h) As part of their investment strategy, hedge funds can also use derivatives such as futures, options and swaps that may be listed on an exchange but do not have to be. These instruments may be subject to significant price volatility, resulting in a high risk of loss for the Fund. The low margins typically required to build up a position in such instruments mean that high levels of borrowing can be used. Depending on the instrument, a relatively small change in the price of the contract can therefore lead to a large profit or loss in comparison with the capital lodged as collateral and hence to further, unforeseeable losses that can exceed any margin cover.

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

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

- 221 *Market risk:* Investors are exposed to the political, economic, currency and other risks related to the synthetic ETF's underlying index.
- 222 *Counterparty risk:* Where a synthetic ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a "knock-on" effect on other derivative counterparties of the synthetic ETF). Some synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realise the collateral.
- 223 *Liquidity risk:* A higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of the derivatives may result in losses.
- 224 *Tracking error:* There may be disparity between the performance of the synthetic ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses.

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

23. Risk of trading in Growth Enterprise Market stocks

- 231 The Growth Enterprise Market has been established in Hong Kong as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on the Growth Enterprise Market with neither a track record of profitability nor any obligation to forecast future profitability. There may be risks arising out of the emerging nature of companies listed on the Growth Enterprise Market and the business sectors or countries in which the companies operate. Growth Enterprise Market stock may be very volatile and illiquid.
- 232 There are potential risks of investing in such companies and the Client should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of the Growth Enterprise Market mean that it is a market more suited to professional and other sophisticated investors.
- 233 Given the emerging nature of companies listed on the Growth Enterprise Market, there is a risk that Securities traded on the Growth Enterprise Market may be susceptible to higher market volatility compared to Securities traded on the Main Board and no assurance is given that there will be a liquid market in the Securities traded on the Growth Enterprise Market.
- 234 The principal means of information dissemination on the Growth Enterprise Market is publication on the internet website operated by The Stock Exchange of Hong Kong Limited ("SEHK"). Companies listed on the Growth Enterprise Market are not generally required to issue paid announcements in gazetted newspapers. Accordingly, the Client needs to have access to up-to-date information on the Growth Enterprise Market-listed companies as published on the Growth Enterprise Market website.
- 235 The Client should seek independent professional advice if the Client is uncertain of or has not understood any aspects of this Risk Disclosure Statement or the nature and risks involved in trading of Growth Enterprise Market stocks.

24. Risk of Trading Nasdaq-Amex Securities at the SEHK

The Securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. The Client should consult the licensed or registered person and become familiarised with the PP before trading in the PP Securities. The Client should be aware that the PP Securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of the SEHK.

25. Risk of transactions in other jurisdictions and Client Assets received or held in other jurisdictions

251 Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before the Client trades it should enquire about any rules relevant to its particular Transactions. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Transactions have been effected. The Client should understand for details about the types of redress available in the Client's home jurisdiction and other relevant jurisdictions before it starts to trade.

252 The Bank may receive or hold Client's Assets in custody accounts with the Bank's Head Office in Switzerland or place them with custodians or brokers in other jurisdictions according to the nature of the assets and the markets in which they are traded or located. Client Assets received or held by the Bank outside the Client's home jurisdiction are subject to the Applicable Laws of the relevant overseas jurisdictions, which may be different from the Applicable Laws of the Client's home jurisdiction. Consequently, such Assets may not enjoy the same protection as that conferred on Client's Assets received or held in the Client's home jurisdiction.

26. Risk of providing an authority to hold mail or to direct mail to third parties

If the Client provides the Bank with an authority to hold mail (as may be permitted by the Bank) or to direct mail to third parties, it is important to promptly collect in person all contract notes and statements of the Client's Account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

27. Communications Risk – Email

Email communications entail greater risk. Email is not a secure means of communication and is susceptible to interception, non-delivery or mis-delivery. It therefore gives rise to an enhanced risk of loss of confidentiality, forgery and fraud. If a Client elects to request the Bank to accept Email Instructions the Bank cannot exercise the same level of diligence in its normal verification procedures. In particular the Bank may not be able to verify the source of any Email or may be led to believe in good faith that an Email has been sent from an address specified by the Client which has in fact been sent from a different address or mail server. The Bank is also unable to compare a physical signature with that authorised by the Client in the Account Opening Booklet. Email communications which are misdirected or received outside normal office hours may not be acted upon in a timely manner, or at all.

28. Other Related Documentation

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

29. Electronic Trading

291 Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary and the Client should ask for details in this respect.

292 Trading on an electronic trading system may differ from trading on other electronic trading systems. If the Client undertakes transactions on an electronic trading system, it will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that its order is either not executed according to its instructions or is not executed at all.

30. Risk of Disruption Events

301 Changes may be made to terms of a Transaction, Service or Account as a result of any disruption event (a "**Disruption Event**"), including market disruptions, settlement disruptions, changes in law, market illiquidity and any adjustments and modifications to any Asset. Each Disruption Event is likely to have a different impact and result in a different outcome to the Client.

302 If a Disruption Event occurs, the Client may be directed to deal with Margin or Collateral in a particular way, including to sell, dispose, redeem or exchange the Margin or Collateral and to apply the proceeds as directed.

303 The definition of a Traded Asset or of the terms of the Transaction, Service or Account and any terms of any agreement between the parties and/or any other term of a Transaction, Service or Account may be adjusted by the Bank as it reasonably believes appropriate to put the parties in substantially the same economic position as the parties would have been in had the Disruption Event not occurred, and in so doing, taking into account any hedging arrangement prior to the occurrence of the Disruption Event. If, in the reasonable opinion of the Bank, it is not possible or desirable to deal with the occurrence of the Disruption Event by taking an action as set out above, it may be an Event of Default, and the Bank may exercise its rights in accordance with the General Conditions. The Bank will notify the Client of any action that is proposed to be made before the action occurs or as soon as reasonably practicable after the action occurs.

THIS STATEMENT DOES NOT NECESSARILY DISCLOSE ALL THE RISKS AND SIGNIFICANT ASPECTS OF THE TRANSACTIONS. THE CLIENT IS ADVISED TO CAREFULLY STUDY THE TERMS AND CONDITIONS OF THE RELEVANT TRANSACTION AND SEEK INDEPENDENT FINANCIAL, TAX, LEGAL OR OTHER ADVICE, AS APPROPRIATE IF NECESSARY, BEFORE ENTERING INTO ANY TRANSACTION. THE CLIENT IS RESPONSIBLE FOR THE INDEPENDENT ANALYSIS OF AND DECISION REGARDING ALL MATTERS RELATING TO THE TRANSACTION AND ANY APPLICABLE LAWS AND THE RISKS INVOLVED IN ENTERING INTO EACH TRANSACTION AS THEY RELATE TO THE CLIENT'S OWN CIRCUMSTANCES. PRIOR TO MAKING ANY INVESTMENT DECISION THE CLIENT SHOULD FULLY UNDERSTAND THE ECONOMIC RISKS AND MERITS AS WELL AS THE LEGAL, TAX, ACCOUNTING CHARACTERISTICS, CONSEQUENCES OF THE TRANSACTION AND MAKE THE CLIENT'S OWN DETERMINATION THAT THE INVESTMENT IS CONSISTENT WITH ITS OBJECTIVES AND THAT IT IS ABLE TO ASSUME THE RISKS.

PART II – REGULATORY DISCLOSURES

1. ACCREDITED INVESTOR OR EXPERT INVESTOR NOTIFICATION

(a) If the Client is an Accredited Investor or Expert Investor, the Bank is also required to notify the Client that, in view of the Client's declaration or representation and warranty (as applicable) that the Client is an Accredited Investor or Expert Investor (as applicable), the Bank will be exempted from complying with certain compliance requirements under the FAA, the Financial Advisers Regulations and the relevant Notices and Guidelines issued thereunder in respect of any financial advisory service that the Bank may provide to the Client. In particular, the Bank will be exempt from:

- (i) section 25 of the FAA (relating to the disclosure of material information on collective investment schemes, life insurance policies and any investment product as the MAS may prescribe);
- (ii) section 27 of the FAA (which requires that there must be a reasonable basis for recommendations of investment products) when making recommendations on investment products to Accredited Investors and Capital Markets Products to Expert Investors; and
- (iii) section 36 of the FAA (which requires the disclosure of interests when making recommendations on specified products 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 specified products.

(b) The Bank will also be exempt from the following notices issued by the MAS pursuant to section 58 of the FAA:

- (i) MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16] (which sets out requirements which are to be complied with when a financial adviser makes recommendations on investment products to clients);
- (ii) MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03] (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);
- (iii) MAS Notice on Dual Currency Investments [Notice No. FAA-N11] (which sets out additional product information disclosures and warnings, as well as prohibitions on the use of the term "deposit" when describing dual currency investments);
- (iv) MAS Guidelines on Structured Deposits [Guidelines No. FAA-G09] (which sets out additional product information, disclosures and warnings, as well as training and competency requirements, segregation between activities pertaining to structured deposits vs fixed deposits);
- (v) MAS Guidelines on Fair Dealing – Board and Senior Management Responsibility for Delivering Fair Dealing Outcomes to Customers [Guidelines No. FAA-G11] (which sets out guidelines for delivering fair dealing outcomes to customers); and
- (vi) MAS Guidelines on Switching of Designated Investment Products [Guidelines No. FAA-G10] (which provide guidance on the controls, processes and procedures that the MAS 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).

(c) The Bank may be exempted from other requirements under the FAA and/or SFA when providing services to a Client who is an Accredited Investor or Expert Investor.

SUPPLEMENT TO GENERAL CONDITIONS: MASTER AGREEMENT FOR OTC DERIVATIVE TRANSACTIONS

1. Scope

- 11 This Master Agreement for OTC Derivative Transactions ("**Master Agreement**") is read in conjunction with the General Conditions, including but not limited to the Supplement to General Conditions: Investment Services. Unless otherwise stated, terms defined and references construed in the General Conditions (as the same may be supplemented, revised, amended or replaced from time to time) shall have the same meaning in this Master Agreement. This Master Agreement between the Bank and the Client (each a "**Party**" and together the "**Parties**") governs all OTC Derivative Transactions (as defined below) entered into under this Master Agreement
- 12 This Master Agreement relates to the following types of over-the-counter ("**OTC**") derivative transactions (each such transaction, an "**OTC Derivative Transaction**"), and each OTC Derivative Transaction is a Transaction under the Supplement to General Conditions: Investment Services:
- (i) rate swap transaction, basis swap, forward rate transaction, swap option, commodity or bullion swap, commodity or bullion option, equity or equity index swap, equity or equity index option, bond option, interest rate option, cap transaction, floor transaction, collar transaction, currency swap transaction, currency forward transaction, cross currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction; or
 - (ii) a type of transaction that is similar to any transaction referred to in (i) that is currently or in the future becomes recurrently entered into in the financial markets and which is a forward, swap, option or other derivative on one or more rates, currencies, commodities, bullion, equity security or other equity instruments, debt securities or other debt instrument, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made; or
 - (iii) any other transaction identified as an OTC Derivative Transaction in the relevant Confirmation.
- 13 Unless the Bank otherwise notifies the Client in writing, all OTC Derivative Transactions are entered into by the Bank as principal and not as the Client's agent. For each OTC Derivative Transaction, the Client acts as principal and not as agent.
- 14 Under each OTC Derivative Transaction, each Party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Master Agreement.
- 15 All OTC Derivative Transactions entered into between the Parties will be governed by this Master Agreement and all documents or other confirming evidence relating to such OTC Derivative Transaction (each a "**Confirmation**"), each as may be amended, modified, supplemented or replaced from time to time.
- 16 All OTC Derivative Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the Parties, and the Parties would not otherwise enter into any OTC Derivative

Transaction. However, a Confirmation in respect of an OTC Derivative Transaction which is duly settled or liquidated in accordance with its terms will not form part of such single agreement.

- 17 This Master Agreement replaces any master agreements regarding the instruments pursuant to section 1.2 of this Master Agreement, if any, which the Parties may have entered into or be deemed to have entered into at an earlier date. Every Transaction entered into under any such pre-existing agreement and every confirmation issued in respect of such Transactions will be deemed to be an OTC Derivative Transaction and a Confirmation, respectively, for the purposes of this Master Agreement, and will be governed by the terms of this Master Agreement.
- 18 The Client agrees and acknowledges that each OTC Derivative Transaction may be subject to additional terms set out in the Confirmation. The Confirmation for each OTC Derivative Transaction shall specify the relevant additional terms (if any) that apply to that OTC Derivative Transaction. Copies of the additional terms are available from the Bank on request.
- ### 2. Interpretation
- 21 This Master Agreement and all OTC Derivative Transactions entered into pursuant to the terms of this Master Agreement shall be governed by the General Conditions of the Bank for all aspects not otherwise contemplated by this Master Agreement, including but not limited to Margin requirements in the Supplement to General Conditions: Investment Services, as may be imposed by the Bank for all or any OTC Derivative Transaction. To the extent relevant, the Terms shall also apply to any OTC Derivative Transaction between the Bank and the Client.
- 22 Any references to: (i) the "**Agreement**" shall be deemed to be a reference to this Master Agreement as well as any Confirmations or other documents entered into in respect of an OTC Derivative Transaction; and (ii) the "**Master Agreement**" shall be deemed to be a reference to this Master Agreement (as amended, modified, supplemented or replaced from time to time). The Parties agree that each Confirmation will supplement, form part of and be subject to this Master Agreement, each as the same may be amended, modified, supplemented or replaced from time to time.
- 23 In the event of any inconsistency between any provisions of the General Conditions and/or the relevant Terms and this Master Agreement, the provisions of this Master Agreement shall prevail. In the event of any inconsistency between the provisions of any Confirmation applicable to the relevant OTC Derivative Transaction and this Master Agreement, such Confirmation shall prevail for the purposes of the relevant OTC Derivative Transaction.
- 24 Unless otherwise defined in this Master Agreement, all capitalised terms used herein shall bear the same meaning as in the General Conditions.
- ### 3. Execution of OTC Derivative Transactions
- 31 The execution of this Master Agreement does not constitute an obligation to enter into any OTC Derivative Transaction.
- 32 OTC Derivative Transactions may be agreed upon in any form, including orally, in accordance with the General Conditions.

- 33 The Bank shall communicate and confirm the contractual terms of any OTC Derivative Transaction in a Confirmation and such Confirmation shall be binding upon the Client if no notice of discrepancies are received by the Bank from the Client within the time frame stipulated or if not expressly stipulated, within the timeframe as stipulated under Clause 12 in the General Conditions and shall run from the date as stipulated in the General Conditions or any supplements to the General Conditions, as the case may be and the Confirmation shall be conclusive evidence of its contents.
- 34 The Bank and the Client may enter into such OTC Derivative Transactions under this Master Agreement as they may from time to time determine. Subject to the provisions of this Master Agreement, the Client may request the Bank, on any Business Day, to enter into one or more OTC Derivative Transactions. Any request shall be irrevocable and shall specify such information as may be required by the Bank. The Bank may, but shall not be obliged to, comply with any such request. The Client's request shall lapse with the Bank's rejection of such request.
- 4. Representations and Risk Disclosure**
- 41 The Client hereby makes and repeats each undertaking, representation and warranty provided in the General Conditions to the Bank each time an Instruction is given or an OTC Derivative Transaction is entered into.
- 42 The Client agrees and acknowledges that it has read and understood the risks described in the Bank's Risk Disclosure Statement and is aware that those risks may arise with respect to the OTC Derivative Transactions contemplated in this Master Agreement.
- 5. Payments and Deliveries**
- 51 With respect to an OTC Derivative Transaction, the Client shall perform its payment obligations and other obligations owed to the Bank no later than on the respective due dates specified in the relevant Confirmation, subject to the other provisions of this Master Agreement.
- 52 Unless otherwise specified in the relevant Confirmation, if any of the agreed due dates falls on a date that is not a Business Day, the payment shall be made on the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.
- 53 All payments shall be made in the currency specified in the Confirmation free of any charge, in such manner as is customary for payments in that currency and in funds that are freely transferable on the due date of such payment obligation. The Client authorises the Bank to debit the Client's Account for all commissions, fees and Charges that may arise.
- 54 If both Parties have to make payments in respect of the same OTC Derivative Transaction or one or more OTC Derivative Transactions on the same day and in the same currency, subject to the Bank in its sole and absolute discretion allowing payment netting by the Client, the obligation of the Party owing the larger amount to pay shall be replaced by an obligation to pay the difference between the two amounts owed and the obligation of the Party owing the smaller amount to pay shall be automatically satisfied and discharged.
- 55 If the Client is, or becomes obligated to deduct or withhold Taxes from its payments, the Client shall pay to the Bank such additional amounts as are necessary to ensure that the net amount received by the Bank after such deduction or withholding equals the amount that would have been received by the Bank in the absence of such deduction or withholding.
- 56 Any obligation to pay additional amounts in accordance with section 5.5 of this Master Agreement shall not apply, where any such deduction or withholding is a FATCA Withholding Tax. For these purposes, a "FATCA Withholding Tax" means any U.S. federal withholding tax imposed, collected or withheld under or pursuant to section 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended, or any current or future regulations or interpretation thereof, any implementing legislation or any agreement entered into pursuant to any such provisions or in connection with the implementation of such provisions or any legislation, rules or practices adopted in connection with such agreement, each as interpreted by the competent authorities from time to time.
- 57 With respect to an OTC Derivative Transaction and without prejudice to section 6.1 of this Master Agreement, if the Client fails to make a delivery on the date such delivery is due, the Bank has the right to buy or borrow the relevant Underlying from third parties. The Client will be obliged to indemnify the Bank for all Claims incurred in connection with its failure to deliver.
- 58 In respect of any OTC Derivative Transaction requiring the physical delivery of an Underlying, the Client shall either: (i) provide the Bank with Instructions to close out or liquidate such OTC Derivative Transactions; or (ii) provide the Bank with appropriate Instructions in respect of delivery of the Underlying and where applicable, deliver to the Bank any cash or property required to make or take delivery under any OTC Derivative Transaction, in either case no later than two (2) Business Days prior to the date on which such Underlying is due to be delivered under the relevant OTC Derivative Transaction or such other deadline as the Bank may notify to the Client from time to time.
- 59 The Bank is entitled (but shall not be obliged) to debit, offset or discharge any of the Bank's obligations owed to the Client (whether or not matured or contingent and whether or not arising under this Agreement and regardless of currency), including deposit held by the Client with the Bank, without further authorisation and the Bank is not required to notify the Client when it exercises any such right to debit, offset or discharge or any other relevant right in relation to any amount due and payable by the Client to the Bank under the Agreement.
- 510 Any obligation of the Bank to make payments or deliveries under the Agreement shall be subject to the condition precedent that no Event of Default or potential Event of Default has occurred or no Termination Event, provided that the condition precedent in this section 5.10 does not apply to a payment or delivery owing by the Bank if the Client has satisfied in full all its payment and delivery obligations under the Agreement. This section 5.10 shall not apply in respect of any amount due and payable as a result of a termination of this Master Agreement or OTC Derivative Transactions entered into hereunder.

5.11 Notwithstanding anything to the contrary in the Agreement, the Bank shall not be obliged to make any payments to the Client in respect of any amounts that may be gained by the Client as a result of the Bank exercising any of its rights upon the occurrence of an Event of Default or Termination Event and such amounts may be retained by the Bank as security for the obligations and liabilities (whether actual or contingent or otherwise) of the Client owed to the Bank.

5.12 The Client acknowledges and agrees that:

- (a) the Bank may have dealings in foreign currencies and other Underlying in many markets through any of its branches and at any time have a long or short position in any Underlying that may be inconsistent with any advice, opinions or data provided by the Bank;
- (b) it may not always be practicable for the Bank to contact the Client prior to its closing out of any OTC Derivative Transaction or its exercise of any of its rights under the Agreement.

6. Events of Default and Termination Events

6.1 The occurrence of any Event of Default in the General Conditions in respect of the Client and/or Collateral Provider shall constitute an Event of Default under this Master Agreement.

6.2 The occurrence of any Termination Event shall constitute a Termination Event under this Master Agreement.

6.3 Without prejudice to the rights of the Bank in this Master Agreement, upon the occurrence of an Event of Default or Termination Event, the Bank shall be entitled to exercise any of its rights under the General Conditions, and without prejudice to the generality of the foregoing, all rights of the Bank applicable to a Transaction shall be exercisable under this Master Agreement as if they applied to any and all OTC Derivative Transactions.

6.4 For the avoidance of doubt, the rights of the Bank under sections 6 and 7 of this Master Agreement are without prejudice to, in addition to, and not in substitution of, the Bank's rights set out under Clause 23 of the General Conditions and the Bank shall have full discretion to decide whether to (but shall in no way be obliged to) exercise its rights hereunder or thereunder.

7. Effect of Events of Default and Termination Events

7.1 Early termination

- (a) If any of the Events of Default specified in the General Conditions (other than a Bankruptcy Event) has occurred, the Bank may at its absolute discretion terminate, close out or liquidate any or all OTC Derivative Transactions outstanding under the Agreement by notifying the Client as soon as reasonably practicable following the occurrence of such Event of Default. Such notice shall be effective as of the date stated in the notice (the "Early Termination Date").
- (b) If the Event of Default has occurred due to the occurrence of a Bankruptcy Event, an Early Termination Date shall be deemed to have been designated automatically (without delivery of an actual notice) as of the time immediately prior to the occurrence of such event and all outstanding OTC Derivative Transactions under the Agreement shall be terminated automatically as of such date.

(c) If any of the Termination Events has occurred, the Bank may at its absolute discretion terminate, close out or liquidate any or all OTC Derivative Transactions by designating an Early Termination Date in respect of such OTC Derivative Transactions and notifying the Client in accordance with section 12 of this Master Agreement, provided that such Early Termination Date may not be a date before the notice has been validly delivered.

(d) As of the occurrence or effective designation of an Early Termination Date, no further payments or deliveries that would have become due on or after such Early Termination Date should be made in respect of the OTC Derivative Transactions terminated or to be terminated in accordance with this section 7.1 (such OTC Derivative Transactions the "Terminated Transactions").

7.2 Payments following early termination

(a) In case of an early termination in accordance with section 7.1 (Early termination) above, all obligations in respect of the Terminated Transactions under the Agreement shall be replaced by an obligation to pay an Early Termination Amount in accordance with this section 7.2. Such Early Termination Amount shall be denominated in the Termination Currency.

(b) As soon as reasonably practicable, the Bank will determine in good faith such amount determined by the Bank being its net loss or gain as a result of the early termination of any Terminated Transactions, calculated in the Termination Currency (the "Early Termination Amount"), being: (i) the net amount of losses or costs of the Bank (expressed as a positive number) or net amount of gains of the Bank (expressed as a negative number) in terminating the Terminated Transactions, including any loss of bargain, cost of funding of the Bank or any loss or cost associated with terminating, liquidating, obtaining, unwinding or re-establishing any hedge or transaction related to a Terminated Transaction (or any gain resulting from any of them) and any losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming all relevant conditions precedent had been satisfied) on or before the Early Termination Date and not made; less (ii) if the amount determined under section (i) above is a positive number, the amount of any Margin or Collateral which the Bank wishes to apply against such losses or costs to the Bank. The Client acknowledges and agrees that any amount payable under this section is a reasonable pre-estimate of loss, and not a penalty.

(c) If the Early Termination Amount represents a net loss (for example, a net in-the-money position) to the Bank, the Client will pay the Early Termination Amount to the Bank. If the Early Termination Amount represents a net gain (for example a net out-of-the money position) to the Bank, the Bank will pay the Early Termination Amount to the Client.

(d) When calculating the Early Termination Amount, the Bank shall use commercially reasonable procedures in order to produce a commercially reasonable outcome. In particular, when valuing each OTC Derivative Transaction, the Bank may use one of the valuation methods commonly used in the market for the relevant type of the OTC Derivative Transaction, provided that such method produces a commercially reasonable outcome.

- (e) For the purposes of any calculation, the Bank may convert amounts denominated in any other currency into the Termination Currency at such rate prevailing at the time of the calculation as the Bank shall reasonably select.
- (f)) The Bank must notify the Client of the Early Termination Amount as soon as reasonably practicable after the Early Termination Date together with supporting evidence substantiating in reasonable detail the amount of such net loss or gain. All calculations of the Bank shall be final and binding on the Client.
- (g) The Early Termination Amount shall be due and payable by the Client within one (1) Business Day after the date on which such Early Termination Amount has been notified to the Client. If the Early Termination Amount is due and payable by the Bank, then such amount shall, unless otherwise agreed to by the Bank, be credited into the Client's Account maintained with the Bank.
- (h) The Client in respect of which an Event of Default has occurred, or where a Termination Event has occurred, shall indemnify the Bank for all reasonable expenses, including any legal fees and any other fees or costs of collection or enforcement, incurred by the Bank by reason of the enforcement and protection of its rights under the Agreement.
- (i) The Bank may set off an Early Termination Amount owed to it against any payment obligations the Bank owes to the Client, and may set off an Early Termination Amount owed by it to the Client against any Total Liabilities and any Net Amount or other amounts payable upon exercise of all rights under Clause 23 of the General Conditions): (i) irrespective of whether or not such amount has arisen under the Agreement, is due and payable or is denominated in the Termination Currency; and (ii) irrespective of any Collateral having been provided under the Agreement.

73 For the avoidance of doubt, the Bank shall be entitled to exercise any rights of set off, combination of Accounts or consolidation under the General Conditions in respect of any Early Termination Amount owing by or to the Client against any other payment or amount owing by or to the Bank. After any amounts standing to the credit of the Client are applied against any Total Liabilities and/or after any Net Amount and Early Termination Amount are determined and/or any right of set-off is exercised, the Bank may demand any shortfall from the Client and hold any excess pending full settlement of any other obligations of the Client or apply any excess to the Client. The Client shall pay any such shortfall on demand.

8. Adjustment Events and Market Disruption Events

81 The Bank may make such changes, conversions, adjustments or modifications to the settlement, payment or other terms of any OTC Derivative Transaction (including any variable, date, rate, formula, currency, amount or calculation) as the Bank determines in good faith, acting reasonably, to be appropriate to preserve the economic terms of such OTC Derivative Transaction or to ensure that the terms of such OTC Derivative Transaction match with the terms of the Bank's hedging arrangement (if any) or market practices, as a result of any disrupting event (a "**Disruption Event**"), including market disruptions, settlement disruptions, changes in law, market illiquidity and any adjustments and modifications to any Traded Asset, including the occurrence of extraordinary

events such as a merger, tender offer, nationalisation, insolvency, delisting or any other disruption event or other events that have a diluting or concentrative effect on the theoretical value of the relevant shares or other assets, taking into account any considerations the Bank reasonably regards as relevant, including tax considerations.

82 If in the reasonable opinion of the Bank, it is not possible to deal with the occurrence of a Disruption Event in accordance with section 8.1 above, the Bank may determine to terminate all or a portion of all or any OTC Derivative Transaction. The Bank shall, as soon as reasonably practicable notify the Client of the existence or occurrence of the Disruption Event, provided that failure of the Bank to notify the Client of the occurrence of the Disruption Event will not affect the validity of the occurrence and effect of such Disruption Event or of the action taken by Bank following its occurrence.

9. Default Interest

The Client shall pay default Interest on any Unpaid Amount to the Bank at the Bank's prevailing rate from time to time from and including the relevant due date until and excluding the date that the Bank actually receives such payment in full. Such default Interest shall be calculated by the Bank and shall be payable on demand.

10. Transfer of Rights and Obligations

101 The Client may only transfer its rights and obligations under the Agreement to a third party with the Bank's prior written consent.

102 Notwithstanding section 10.1 above, the Bank may transfer all or any part of its rights in respect of any amounts due and payable to it following the occurrence or designation of an Early Termination Date without the Client's prior written consent.

11. Set-Off

Without prejudice to the generality of section 5.9 of this Master Agreement, the Bank shall have all rights as specified in the General Conditions.

12. Notices

Unless otherwise specified in this Master Agreement, the provisions in the General Conditions shall apply to any notice or communication in respect of the Agreement.

13. Miscellaneous

131 The Bank may at any time amend this Master Agreement in accordance with the General Conditions.

132 If any provision of this Master Agreement becomes legally invalid for any reason, this shall not affect the validity of the other provisions of this Master Agreement. The invalid provision shall be deemed to be replaced by a provision that corresponds as closely as possible with the spirit and purpose of the invalid provision and that of the whole agreement, taking into account the principle of good faith, as well as the customs and practices used in similar business dealings between the Parties.

14. Place of Performance, Applicable Law and Jurisdiction

- 14.1 The principal offices of the Bank in Singapore shall be deemed to be the place of performance of all obligations arising under this Master Agreement and the OTC Derivative Transactions entered into hereunder.
- 14.2 This Master Agreement and all OTC Derivative Transactions entered into pursuant to the terms of this Master Agreement shall be governed by Singapore law (excluding any conflict of law rules).
- 14.3 Any dispute, controversy or claim arising out of or in connection with this Master Agreement or any OTC Derivative Transaction entered into thereunder, including any question regarding its existence, validity, invalidity or any breach or termination thereof, shall be settled pursuant to the General Conditions.

15. Definitions

“Affected Transactions” means with respect to any Termination Event, all OTC Derivative Transactions affected by the occurrence of such Termination Event.

“Termination Currency” means Singapore Dollars or such other freely transferable currency, as determined by the Bank.

“Terms” means the General Conditions, each Collateral Document, each Facility Document, this Master Agreement, and any other documents, agreements, instruments or arrangements as may be required by the Bank in connection with this Master Agreement, and/or OTC Derivative Transaction, each as amended or supplemented from time to time.

“Underlying” means the underlying asset or combination of assets including but not limited to Securities, an index, currencies, a commodity or other OTC Derivative Transactions or Exchange Traded Derivative Transactions or any other underlying as the Bank may determine shall be an “underlying” for the purposes of this Master Agreement, and from which an OTC Derivative Transaction derives its value.

SUPPLEMENT TO GENERAL CONDITIONS: MASTER AGREEMENT FOR EXCHANGE TRADED DERIVATIVE TRANSACTIONS

1. Scope

- 11 This Master Agreement for Exchange Traded Derivative Transactions (“**Master Agreement**”) is supplemental to and should be read in conjunction with the General Conditions, including but not limited to the Supplement to General Conditions: Investment Services. Unless otherwise stated, terms defined and references construed in the General Conditions (as the same may be supplemented, revised, amended or replaced from time to time) shall have the same meaning in this Master Agreement. This Master Agreement between the **Bank** and the **Client** (each a “**Party**” and together the “**Parties**”) governs all Exchange Traded Derivative Transactions (as defined below) entered into under this Master Agreement.
- 12 This Master Agreement relates to futures or option contracts or other derivative transactions entered into on an Exchange (each such transaction, an “**Exchange Traded Derivative Transaction**”), and each Exchange Traded Derivative Transaction is a Transaction under the Supplement to General Conditions: Investment Services. The Client authorises the Bank to provide the execution and clearing of such exchange traded futures and options transactions in the Bank’s own name but for the account and risk of the Client. The Bank may execute the transactions itself or by using a third-party broker of its choice, in which case the contract will be between the Bank and the relevant Exchange or third-party broker (each such contract, a “**Contract**”). In order to pass the benefit and the risk of the Contract to the Client, the Bank and the Client will enter into, or be deemed to have entered into, at time of the execution of the Contract a matching transaction under which the Client is entitled to the same rights and subject to the same obligations as the Bank under the relevant Contract.
- 13 Other than cross-trades permitted under the relevant Exchange and Exchange Traded Derivative Transactions where the Bank has notified the Client in writing that it is acting as principal, the Bank shall act as the Client’s agent for Exchange Traded Derivative Transactions, notwithstanding that the Bank may be deemed to have transacted as principal under the Rules.
- 14 All Exchange Traded Derivative Transactions will be governed by this Master Agreement, all relevant Rules of the relevant Exchange and all other Applicable Laws, each as may be amended, modified, supplemented or replaced from time to time.
- 15 All Transactions (other than OTC Derivative Transactions) are entered into in reliance on the fact that this Master Agreement and all Transactions (other than OTC Derivative Transactions) form a single agreement between the Parties, and the Parties would not otherwise enter into any Exchange Traded Derivative Transactions. However, such a Transaction which is duly settled or liquidated in accordance with its terms will not form part of such single agreement.

2. Interpretation

- 21 This Master Agreement and all Exchange Traded Derivative Transactions entered into pursuant to the terms of this Master Agreement shall be governed by the General Conditions of the Bank for all aspects not otherwise contemplated by this Master Agreement, including but not limited to Margin requirements in the Supplement to General Conditions: Investment Services, as may be imposed by the Bank for all or any Exchange Traded Derivative Transactions. To the extent relevant, the Terms shall also apply to any Exchange Traded Derivative Transactions between the Bank and the Client.
- 22 Any references to: (i) the “**Agreement**” shall be deemed to be a reference to this Master Agreement as well as the particular terms applicable to each Exchange Traded Derivative Transaction; and (ii) the “**Master Agreement**” shall be deemed to be a reference to this Master Agreement (as amended, modified, supplemented or replaced from time to time).
- 23 In the event of any inconsistency between any provisions of the General Conditions and/or the relevant Terms and this Master Agreement, the provisions of this Master Agreement shall prevail. In the event of any inconsistency between the particular terms applicable to an Exchange Traded Derivative Transaction and this Master Agreement, such particular terms applicable to the Exchange Traded Derivative Transaction shall prevail for the purposes of that Exchange Traded Derivative Transaction. In the event of any inconsistency between this Agreement and any relevant Rules of the Exchange and any Applicable Laws in respect of an Exchange Traded Derivative Transaction, the Bank shall be entitled to comply with such relevant Rules of the Exchange and Applicable Laws and any action so taken by the Bank shall be binding on the Client and shall not render the Bank liable.
- 24 Unless otherwise defined in this Master Agreement, all capitalised terms used herein shall bear the same meaning as in the General Conditions.

3. Representations and Risk Disclosure

- 31 The Client hereby makes and repeats each undertaking, representation and warranty provided in the General Conditions to the Bank each time an Instruction is given or an Exchange Traded Derivative Transaction is entered into.
- 32 The Client agrees and acknowledges that it has read and understood the risks described in the Bank’s Risk Disclosure Statement and is aware that those risks may arise with respect to the Exchange Traded Derivative Transactions contemplated in this Master Agreement.
- 33 The Client acknowledges and agrees that:
 - (a) the Bank may have dealings in foreign currencies and other Underlying in many markets through any of its branches and at any time have a long or short position in any Underlying that may be inconsistent with any advice, opinions or data provided by the Bank;
 - (b) it may not always be practicable for the Bank to contact the Client prior to its closing out of any Exchange Traded Derivative Transaction or its exercise of any of its rights hereunder.

4. Execution of Exchange Traded Derivative Transactions and Instructions

41 The execution of this Master Agreement does not constitute an obligation to enter into any Exchange Traded Derivative Transaction.

42 Exchange Traded Derivative Transactions may be agreed upon in any form, including orally, in accordance with the General Conditions.

43 If the Bank is to carry out an Exchange Traded Derivative Transaction on the Client's Instruction, the Bank will make or place an equivalent Contract on the market operated by the relevant Exchange or the Bank will enter into an equivalent Contract with or through a third-party broker.

44 Exercise of options

(a) The Client acknowledges that for the submission of exercise Instructions in relation to options, the Bank has set its own exercise cut-off times no later than two (2) Business Days or such other period of time as the Bank shall prescribe from time to time before the last Trading Day prior to the expiration date ("**Bank Cut-Off Time**").

(b) The Bank will exercise options upon receiving the Client's Instructions before the Bank Cut-Off Time. The Client agrees that, in respect of any option which remains open and is in-the-money at the relevant Bank Cut-Off Time, the Bank may, though is not obliged to, at such time, exercise or liquidate such option for the account of the Client unless it has received from the Client, by the Bank Cut-Off Time, Instructions to refrain from exercising the option. However, if the Client has not deposited sufficient funds and/or provided the necessary documents for the exercise of an option by the Bank Cut-Off Time, the Bank is entitled, in its sole and absolute discretion, to close out the option prior to or at the Bank Cut-Off Time. The Client accepts the financial consequences of the exercise or non-exercise by the Bank of the right to sell or exercise options.

(c) The Client agrees that, in respect of any option which remains open and is at-the-money or out-of-the-money at the relevant Bank Cut-Off Time, the Bank will not exercise such option unless it has received from the Client, by the Bank Cut-Off Time, Instructions to exercise the option.

(d) Short positions (options sold by the Client via the Bank, covered or uncovered): for the avoidance of doubt, options sold by the Client via the Bank are not automatically closed out prior to exercise (e.g. by buying back the position from the option buyer). In the event that a "covered" call option is exercised against the Client and unless cash settlement applies, the Client is obliged to deliver the Underlying to the Bank in accordance with the relevant Contract. Furthermore in the event that an "uncovered" call option is exercised, the Client shall within the time period specified by the Bank deliver the relevant Underlying to the Bank, failing which the Bank shall have the right, but shall be under no obligation, to use the Client's Assets to buy and deliver the number of Underlying required on the Client's behalf and the Client expressly acknowledges and agrees that such action may be taken by the Bank.

(e) It is the Client's responsibility to make itself aware of any exercise cut-off time set by the Bank in respect of an option and the Client shall not have any claim against the Bank arising from the exercise or non-exercise of an option, save in circumstances where the Bank has failed to act in accordance with the Client's Instructions and where such Instructions have been duly received by the Bank in accordance with the time limits specified by the Bank.

(f)) The Client must deposit sufficient funds and/or provide the necessary Instructions and documents for the exercise of an option by the time specified by the Bank, and if none, prior to the close of the relevant market on the day of exercise. If such funds and/or Instructions and documents with regard to option are not received by the Bank prior to the expiration of the option, the Bank may allow such option to expire.

45 Futures transactions

(a) Futures with special position and reporting rules: If the Client does not issue the necessary Instructions or take the necessary measures at the latest two (2) Business Days or within such other period of time as the Bank shall prescribe from time to time before the applicable rules for its positions take effect, the Bank is obliged and authorised from such date on to take the measures it deems appropriate or necessary.

(b) Long positions in futures with a first notice day (hereinafter referred to as "**FND**"): If the Bank does not receive the Client's Instructions to the contrary by latest 12 noon Singapore time two (2) Business Days or by such other time as the Bank shall prescribe from time to time before the FND, it is authorised upon its absolute discretion from this time onwards to close, or to roll over, any long positions into the next main or most liquid trading month. For the Client Instructions with respect to expiry, paragraph (c) below applies.

(c) Futures without a first notice day (i.e. with only an expiry date): If the Bank does not receive the Client's Instructions to the contrary by latest 12 noon Singapore time two (2) Business Days or by such other time as the Bank shall prescribe from time to time before the expiry date, it is authorised upon its absolute discretion from such time onwards to roll over, or to close, each contract into the next main trading month.

(d) Short positions in futures with a last trading day (hereinafter referred to as "**LTD**"): If the Bank does not receive the Client's Instructions to the contrary by latest 12 noon Singapore time two (2) Business Days or by such other time as the Bank shall prescribe from time to time before the LTD, it is authorised upon its absolute discretion from this time onwards to close, or to roll over, any short positions into the next main or most liquid trading month.

(e) Futures with cash settlement (i.e. without physical delivery): Positions that are not closed by the Client via the Bank may be liquidated through cash settlement.

5. Events of Default and Termination Events

- 51 The occurrence of any Event of Default in respect of the Client and/or Collateral Provider in the General Conditions shall constitute an event of default under this Master Agreement (an “**Event of Default**”). The occurrence of any Termination Event shall constitute a Termination Event under this Master Agreement. Without prejudice to the rights of the Bank in this section 5, upon the occurrence of an Event of Default or a Termination Event, the Bank shall be entitled to exercise any of its rights under the General Conditions and its rights in this section 5. For the avoidance of doubt, the rights of the Bank under this section 5 are, without prejudice to, in addition to, and not in substitution of, the Bank’s rights set out under Clause 23 of the General Conditions and the Bank shall have full discretion to decide whether to (but shall in no way be obliged to) exercise its rights hereunder or thereunder.
- 52 Without prejudice to any rights of the Bank in this Master Agreement, the General Conditions and/or any Security Document and/or any other agreement entered into between the parties, at any time following the occurrence of an Event of Default or a Termination Event, the Bank may:
- (a) without prior notice to the Client, liquidate, sell or close out, in accordance with section 5.5 below, any, some or all of the Exchange Traded Derivative Transactions, open positions and Margin with/through such persons, for such consideration and generally on such terms as the Bank in its absolute discretion thinks fit, and any losses or costs arising from such liquidation shall be for the Client’s account and the Bank shall not be responsible for such losses or costs;
 - (b) hedge and/or offset Exchange Traded Derivative Transactions, open positions, cash or other market, including a related but separate market;
 - (c) cancel any open Instructions for entering into Exchange Traded Derivative Transactions;
 - (d) borrow and/or buy any Underlying required to make delivery against any sales, including short sales, effected for the Client; and/or
 - (e) exercise any or all option contracts corresponding to the Exchange Traded Derivative Transactions to which the Client is a party.
- 53 Upon the occurrence of an Event of Default or a Termination Event, the Bank shall not be obliged to make any further payments or deliveries under any Exchange Traded Derivative Transaction which would, but for this section 5.3, have fallen due for performance on or after the Event of Default or Termination Event and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount. The date of the occurrence of an Event of Default arising from or in connection with a Bankruptcy Event or the occurrence of a Termination Event shall automatically constitute a Liquidation Date and the provisions of section 5.5 below shall apply.
- 54 Unless the parties otherwise agree in writing, or the Applicable Laws provide otherwise, if an Exchange Traded Derivative Transaction is executed to close out any existing Exchange Traded Derivative Transaction between the Parties, then each Party’s obligations under both such Exchange Traded Derivative Transactions shall automatically and immediately be terminated upon entering into the second Exchange Traded Derivative Transaction, except for any settlement payment due from one Party to the other in respect of such closed out Exchange Traded Derivative Transactions.
- 55 As soon as reasonably practicable after taking any action under sections 5.1 and/or 5.2:
- (a) the Bank will determine (discounting if appropriate) in good faith such amount determined by the Bank being its net loss or gain as a result of the liquidation of any Exchange Traded Derivative Transaction and in respect of each open Exchange Traded Derivative Transaction (if any), calculated in the Termination Currency (the “**Liquidation Amount**”) being: (i) the net amount of losses or costs of the Bank (expressed as a positive number) or net amount of gains of the Bank (expressed as a negative number) in liquidating such Exchange Traded Derivative Transactions or as a result of termination (pursuant to this Master Agreement) of each payment or delivery which would otherwise have been required to be made under such Exchange Traded Derivative Transaction (assuming satisfaction of each applicable condition precedent), including any loss of bargain, cost of funding of the Bank or any loss or cost associated with terminating, liquidating, obtaining, unwinding or re-establishing any hedge or transaction related to a terminated Exchange Traded Derivative Transaction (or any gain resulting from any of them) and any losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming all relevant conditions precedent had been satisfied) on or before the liquidation date and not made; less (ii) if the amount determined under section (i) is a positive number, the amount of any Margin or Collateral which the Bank wishes to apply against such losses or costs to the Bank. The Client acknowledges and agrees that any amount payable under this section is a reasonable pre-estimate of loss, and not a penalty. The Bank and the Client agree that any Liquidation Amount is payable for the loss of bargain and loss of protection against future risks, and except as otherwise provided for in this Agreement, the parties will not be entitled to recover any additional damages as a consequence of the liquidation of the Exchange Traded Derivative Transactions;
 - (b) if the Liquidation Amount represents a net loss (for example, a net in-the-money position) to the Bank, the Client will pay the Liquidation Amount to the Bank. If the Liquidation Amount represents a net gain (for example a net out-of-the money position) to the Bank, the Bank will pay the Liquidation Amount to the Client;
 - (c) the Bank shall notify the Client of the Liquidation Amount after the calculation of such amount and the date on which the Liquidation Amount must be paid. All calculations of the Bank shall be final and binding on the Client;
 - (d) the Liquidation Amount shall be due and payable by the Client within one (1) Business Day after the date on which such Liquidation Amount has been notified to the Client. If the Liquidation Amount is due and payable by the Bank, then such amount shall, unless otherwise agreed to by the Bank, be credited into the Client’s Account maintained with the Bank;

- (e) for the purposes of any calculation, the Bank may convert amounts denominated in any other currency into the Termination Currency at such rate prevailing at the time of the calculation as the Bank shall reasonably select;
- (f)) the Client shall indemnify the Bank for all reasonable expenses, including any legal fees and any other fees or costs of collection or enforcement, incurred by the Bank by reason of the enforcement and protection of its rights under the Agreement; and
- (g) the Bank may set off a Liquidation Amount owed to it against any payment obligations the Bank owes to the Client, and may set off a Liquidation Amount owed by it to the Client against any Liquidation Amount and any other Total Liabilities and any Net Amount or other amounts payable upon exercise of all rights under Clause 23 of the General Conditions): (i) irrespective of whether or not such amount has arisen under the Agreement, is due and payable or is denominated in the Termination Currency; and (ii) irrespective of any Collateral having been provided under the Agreement.
- 56 For the avoidance of doubt, the Bank shall be entitled to exercise any rights of set off, combination of Accounts or consolidation under the General Conditions in respect of any Liquidation Amount owing by or to the Client against any other payment or amount owing by or to the Bank. After any amounts standing to the credit of the Client are applied against any Total Liabilities and/or after any Net Amount, Liquidation Amount are determined and/or any right of set-off is exercised, the Bank may demand any shortfall from the Client and hold any excess pending full settlement of any other obligations of the Client or apply any excess to the Client. The Client shall pay any such shortfall on demand. For the avoidance of doubt, the Liquidation Amount forms part of and is aggregated towards the Net Amount calculated under Clause 23.4 of the General Conditions.
- ## 6. Settlement of Contracts
- 61 If any Contract that is a futures contract is to be settled by physical delivery, the Client shall be required at all times during the life of the Contract, to hold either the necessary funds in its Account (for purchase) or the number of Underlying specified in the Contract (for sale) in order to honour its commitment to deliver under the corresponding Exchange Traded Derivative Transaction.
- 62 No cash-settled Contracts that are futures contracts may be sold unless sufficient Margin is available in the Client's Account to meet the initial Margin requirement prescribed by the Bank (if any) and such Margin is provided in cash and/or in the form of other Collateral acceptable to the Bank. In the event that any one or more Contracts that are futures contracts is settled by a cash payment (long as opposed to short positions), the Client shall be obliged to hold sufficient disposable assets in its Account at all times to cover any potential losses and/or in the event that the Contract is redeemed.
- 63 When the Bank receives any amounts and/or assets pursuant to a Contract, provided the Client has fulfilled all its obligations under this Agreement and the General Conditions, the Bank will deliver such amounts and/or assets to the Client in respect of the corresponding Exchange Traded Derivative Transaction, after deduction of any charges and Taxes.
- ## 7. Payment and Delivery
- 71 With respect to an Exchange Traded Derivative Transaction, the Client shall perform its payment obligations and other obligations owed to the Bank no later than on the respective due dates.
- 72 All payments shall be made in the currency as required by the Bank free of any charge, in such manner as is customary for payments in that currency and in funds that are freely transferable on the due date of such payment obligation. The Client authorises the Bank to debit the Client's Account for all commissions, fees and Charges that may arise.
- 73 If the Client is, or becomes obligated to deduct or withhold any Tax from its payments, the Client shall pay to the Bank such additional amounts as are necessary to ensure that the net amount received by the Bank after such deduction or withholding equals the amount that would have been received by the Bank in the absence of such deduction or withholding.
- 74 Any obligation to pay additional amounts in accordance with section 7.3 of this Master Agreement shall not apply, where any such deduction or withholding is a FATCA Withholding Tax. For these purposes, a "**FATCA Withholding Tax**" means any U.S. federal withholding tax imposed, collected or withheld under or pursuant to section 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended, or any current or future regulations or interpretation thereof, any implementing legislation or any agreement entered into pursuant to any such provisions or in connection with the implementation of such provisions or any legislation, rules or practices adopted in connection with such agreement, each as interpreted by the competent authorities from time to time.
- 75 The Bank is entitled (but shall not be obliged) to debit, offset or discharge any of the Bank's obligations owed to the Client (whether or not matured or contingent and whether or not arising under this Agreement and regardless of currency), including deposit held by the Client with the Bank, without further authorisation and the Bank is not required to notify the Client when it exercises any such right to debit, offset or discharge or any other relevant right in relation to any amount due and payable by the Client to the Bank under the Agreement.
- 76 Any obligation of the Bank to make payments or deliveries under the Agreement shall be subject to the condition precedent that no Event of Default or Potential Event of Default or Termination Event has occurred and is continuing in respect of the Client, provided that the condition precedent in this section 7.6 does not apply to a payment or delivery owing by the Bank if the Client has satisfied in full all its payment and delivery obligations under the Agreement. This section 7.6 shall not apply in respect of any amount due and payable as a result of a termination of this Master Agreement or Exchange Traded Derivative Transactions entered into hereunder.
- 77 Unless the Applicable Laws provide otherwise, if an Exchange Traded Derivative Transaction is executed to close out any existing Exchange Traded Derivative Transaction, then each Party's obligations under both such Exchange Traded Derivative Transactions shall automatically and immediately be terminated upon entering into the second Exchange Traded Derivative Transaction, except for any settlement obligations due from one Party to the other in respect of such closed out Exchange Traded Derivative Transactions.

78 Notwithstanding anything to the contrary in the General Conditions, the Bank shall not be obliged to make any payments to the Client in respect of any amounts that may be gained by the Client as a result of the Bank exercising any of its rights upon the occurrence of an Event of Default or Termination Event and such amounts may be retained by the Bank as security for the obligations and liabilities (whether actual or contingent or otherwise) of the Client owed to the Bank.

79 In respect of any Exchange Traded Derivative Transaction requiring the physical delivery of an Underlying, the Client shall either: (i) provide the Bank with Instructions to close out or liquidate such Exchange Traded Derivative Transactions; or (ii) provide the Bank with appropriate Instructions in respect of delivery of the Underlying and where applicable, deliver to the Bank any cash or property required to make or take delivery under any Exchange Traded Derivative Transaction, in either case no later than two (2) Business Days prior to the date on which such Underlying is due to be delivered under the relevant Exchange Traded Derivative Transaction or such other deadline as the Bank may notify to the Client from time to time.

710 If Client fails to comply with section 7.1 above, the Bank may, in its discretion, take such action as it deems necessary or desirable in respect of any relevant Exchange Traded Derivative Transaction. Such actions shall include, without limitation, rolling, closing or liquidating the Client's Exchange Traded Derivative Transactions, making or receiving delivery of cash or property and replacing, borrowing, lending or otherwise acquiring or disposing of any property in connection with an Exchange Traded Derivative Transaction, in any case on such terms as the Bank, in its sole and absolute discretion, sees fit. If physical delivery were intended to occur, the Bank may further take such action, at its unfettered discretion, in particular (without limitation) annulment of physical delivery, potential storage, insurance and re-delivery of any Underlying.

711 The Client shall indemnify the Bank in respect of any action taken by the Bank under section 7.8 above and in respect of any Claims which the Bank may sustain as a result of any action taken under section 7.8 above.

712 Subject to the Bank in its discretion allowing payment netting by the Client if on any date amounts would otherwise be payable:

- (a) in the same currency; and
- (b) in respect of one or more Exchange Traded Derivative Transactions,

by each Party to the other, then, on such date, each Party's obligation to make payment of any such amount will be automatically 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 to the other Party the excess of the larger aggregate amount over the smaller aggregate amount.

8. Default Interest

The Client shall pay default Interest on any Unpaid Amount to the Bank at the Bank's prevailing rate from time to time from and including the relevant due date until and excluding the date that the Bank actually receives such payment in full. Such default Interest shall be calculated by the Bank and shall be payable on demand.

9. Market Intervention

91 The Client acknowledges that the Rules of an Exchange may afford the relevant Exchange wide powers in various situations (e.g. to alter any terms or conditions of a Contract or to close out Contracts in the event of a default, not necessarily on the part of the Bank). If the relevant Exchange takes any action that affects a Contract, the Client authorises the Bank to take any action which it reasonably considers appropriate to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action taken by the Bank will be binding on the Client.

92 The Client understands and acknowledges that business on a market operated by an Exchange may from time to time be suspended or restricted, or the market may from time to time be closed for a temporary period or for such longer period as may be determined in accordance with the Rules of any relevant Exchange on the occurrence of one or more events which require such action to be taken in the interests of maintaining a fair and orderly market. Any such action may result in the Bank being unable, and through the Bank, the Client being unable to enter into Exchange Traded Derivative Transactions in accordance with the Rules of the relevant Exchange. Furthermore, the Bank, and through the Bank, the Client may from time to time be prevented from or hindered in entering into contracts in accordance with the Rules of the relevant Exchange as a result of a failure of some or all market facilities. The Bank shall have no liability to the Client for any Claims as a result of any of the circumstances or occurrences referred to above.

10. Set-Off

Without prejudice to the generality of section 7.5 of this Master Agreement, the Bank shall have all rights as specified in the General Conditions.

11. Notices

Unless otherwise specified in this Master Agreement, the provisions in the General Conditions shall apply to any notice or communication in respect of the Agreement.

12. Miscellaneous

121 The Bank may at any time amend this Master Agreement in accordance with the General Conditions.

122 If any provision of this Master Agreement becomes legally invalid for any reason, this shall not affect the validity of the other provisions of this Master Agreement. The invalid provision shall be deemed to be replaced by a provision that corresponds as closely as possible with the spirit and purpose of the invalid provision and that of the whole agreement, taking into account the principle of good faith, as well as the customs and practices used in similar business dealings between the Parties.

13. Place of Performance, Applicable Law and Jurisdiction

131 The principal offices of the Bank in Singapore shall be deemed to be the place of performance of all obligations arising under this Master Agreement and the Exchange Traded Derivative Transactions entered into hereunder.

132 This Master Agreement and all Exchange Traded Derivative Transactions entered into pursuant to the terms of this Master Agreement shall be governed by Singapore law (excluding any conflict of law rules).

133 Any dispute, controversy or claim arising out of or in connection with this Master Agreement or any Exchange Traded Derivative Transaction entered into thereunder, including any question regarding its existence, validity, invalidity or any breach or termination thereof, shall be settled pursuant to the General Conditions.

14. Definitions

“Termination Currency” means Singapore Dollars or such other freely transferable currency, as determined by the Bank.

“Terms” means the General Conditions, each Collateral Document, each Facility Document, this Master Agreement, and any other documents, agreements, instruments or arrangements as may be required by the Bank in connection with this Master Agreement, and/or Exchange Traded Derivative Transaction, each as amended or supplemented from time to time.

“Underlying” means the underlying asset or combination of assets taking the shape of Securities, an index, currencies, a commodity or other OTC Derivative Transactions or Exchange Traded Derivative Transaction from which an Exchange Traded Derivative Transaction derives its value.

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Singapore

EFG Bank AG
Singapore Branch
79 Robinson Road
#18-01
Singapore 068897
Company/GST Reg. No. T03FC6371J

Incorporated in Switzerland with limited liability