

General Conditions

Bordier & Cie (Singapore) Ltd

The contractual relationship between the Client and Bordier & Cie (Singapore) Ltd (the "**Bank**") is subject to Singapore law and is governed by the Account Application, the Risk Disclosure Statement and the following General Conditions, including their subsequent modifications by the Bank if any. By signing the Account Application, the Client hereby confirms that the particulars provided in respect of the Client as set out therein are true, accurate and complete and that the Client has read, understood and agreed to all the terms of the General Conditions.

The Bank highlights for the benefit of the Client Part One Section V (Privacy and Confidentiality) and Part One Section IX Clause 7 (Taxes).

The Bank may refuse to accept the Account Application without giving any reasons whatsoever, and without prejudice to any rights the Bank may have (under the Account Application or otherwise).

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Part One

I. General Provisions

1. Scope

These General Conditions shall govern the legal relationship between the Bank and the Client in relation to any Account opened by the Client with the Bank for the deposit of the Assets (as defined below) and in relation to any Services to be provided by the Bank to the Client. Where the Client has more than one Accounts with the Bank, these General Conditions shall constitute a single contract with the Client governing all of those Accounts.

These General Conditions shall remain valid unless terminated in accordance with the provisions herein. Any subsequent amendments hereto shall also be binding upon the Client.

Without prejudice to the foregoing paragraphs, these General Conditions, all Transactions effected by the Bank pursuant to these General Conditions, all Services made available to the Client by the Bank and the execution by the Bank of any of its obligations relating to the Assets of the Client held by the Bank shall be subject to all Applicable Laws, and the Bank's internal policies and regulations. The Bank and its Affiliates may take any action in accordance with or by reference to all such Applicable Laws and/or internal policies and regulations.

The Bank has no obligation to open an Account for, or to provide any Service to, or enter into any Transaction with, the Client or on the Client's behalf, and the Bank may refuse to do so at its discretion. No reasons for any refusal, termination or discontinuance need to be given. The Bank may require the Client to sign additional documentation (including providing sufficient margin and signing or procuring a Security Party to sign Security Documents) in order to open Accounts and provide Services.

In the event of a conflict between this Part One of these General Conditions and any other Part of these General Conditions, the other Part shall prevail.

In the event of any conflict between these General Conditions and any Services Document or Security Document, the Services Document or Security Document (as the case may be) shall prevail.

2. Definitions

For the purposes of these General Conditions, unless the context otherwise requires:

"S\$" means the lawful currency of Singapore.

"Account" means all and any account and sub-account of any nature which the Client has opened or maintains with the Bank.

"Account Application" means the account opening document executed by the Client or on the Client's behalf.

"Acceptable Currency" has the meaning ascribed to it in Clause 1.3, Part Two of these General Conditions.

"Accredited Investor" has the meaning ascribed to it in Section 4A of the Securities and Futures Act 2001, as may be amended or supplemented by relevant subsidiary legislation promulgated thereunder.

"Affiliate" means any subsidiaries, related corporations, parent companies, offices, branches, representative offices, or associated companies of the Bank, and includes their respective successors and assigns.

"Agent" means any agent, broker, dealer, counterparty, advisor, banker, attorney, custodian, sub-custodian, depository, manager, service provider or nominee selected or used by the Bank and/or its Affiliate(s) (as the case may be).

"Agreement" means the agreement between the Bank and the Client, including any Services Document, Security Document, terms and conditions in the Account Application and these General Conditions.

"Applicable Laws" means all relevant laws (including statutory enactments and judgments of any legal court or tribunal, and any form of unwritten or uncodified laws) of Singapore or any other applicable jurisdictions, rules, regulations, orders, rulings, directives, notices, circulars, decrees, bye-laws, policy statements, guidelines, practice notes, interpretations, standards, requirements or general commercial and regular banking practices (whether or not having the force of law) of any governmental or regulatory authority or agency, self-regulatory organization, market, exchange, clearing house, trade repository and electronic trading platform or depository system (whether in Singapore or elsewhere) having supervisory jurisdiction or relevant to these General Conditions, any Account, Service, Investment or Transaction.

"Assets" includes cash, currencies, forward exchange contracts, currency and equity options, structured finance products, financial derivatives, Securities, precious metals (including without limitation gold and silver) and other valuables

and collectibles (including without limitation jewellery, fine art, antiques), and any other assets owned by the Client, as may be managed or held by the Bank on behalf of the Client or delivered and transferred by the Client to or to the order of the Bank (including without limitation, for safe custody), in connection with these General Conditions.

“Authorized Person” means each person authorized (whether solely or jointly) to, on the Client’s behalf, give Instructions to the Bank.

the **“Bank”** means Bordier & Cie (Singapore) Ltd.

the **“Bordier Group”** means the Bank and its Affiliates in any part of the world.

“Business Day” means a day, other than a Saturday or Sunday or public holiday, on which the Bank is open for business and, in the context of Instructions and Transactions, a day when banks and relevant financial markets and institutions are open for business in each jurisdiction concerned.

“Capital Commitment” has the respective meanings ascribed to it in Clause 8.1 of Part Four and Clause 2.1 of Part Six of these General Conditions.

“Client” or **“you”** means the holder(s) of any Account, including his or their successors and assigns (and, where applicable, includes each Authorized Person), and **“your”** shall be construed accordingly.

“Client Information” has the meaning ascribed to it in Clause 1.3, Section V of Part One of these General Conditions.

“Collateral” means any asset (including, without limitation, funds, bonds, notes and other financial instruments or other interests of the Client) acceptable to and/or held by the Bank at its discretion, and held by the Bank or its nominees as security or margin for any obligation of the Client. For the avoidance of doubt, this shall include any of the Assets already managed or held by the Bank or delivered and transferred to the order of the Bank.

“Collateral Requirement” has the meaning ascribed to it in Clause 8.2, Section II of Part One of these General Conditions.

“Confirmation” has the meaning ascribed to it in Part Eight of these General Conditions.

“Credit Support Document” means any security agreement executed or to be executed by the Client in favour of the Bank (as amended or supplemented from time to time), and such

other security, charge or pledge agreement or guarantee or indemnity (as amended or supplemented from time to time) entered into or to be entered into between the Bank and the Client or the Bank and any Credit Support Provider in respect of any security over any assets created in favour of the Bank or any guarantee or indemnity granted in favour of the Bank.

“Credit Support Provider” means any person who has entered into a security agreement or any other security, charge or pledge agreement now or hereafter in respect of any security over any assets in favour of the Bank, or who has entered into any guarantee or indemnity in favour of the Bank, in each case with respect to all or any obligations and liabilities whatsoever of the Client to the Bank, including but not limited to obligations and liabilities of the Client to the Bank pursuant to any or all of the Derivative Transactions.

“Custody Property” has the meaning ascribed to it in Clause 1.2 of Part Three of these General Conditions.

“Derivative Transaction” has the meaning ascribed to it in Part Eight of these General Conditions.

“Dormant Account” has the meaning ascribed to it in Clause 2, Section VIII of Part One of these General Conditions.

“E-Access Service” has the meaning ascribed to it in Part Nine of the General Conditions.

“Early Termination Amount” has the meaning ascribed to it in Clause 5.4, Part Eight of these General Conditions.

“Early Termination Date” has the meaning ascribed to it in Clause 5.3, Part Eight of these General Conditions.

“Electronic Document” has the meaning ascribed to it in Clause 6.1, Section III of Part One of these General Conditions.

“Electronic Mail” means any Service provided by the Bank via a computer (including, but not limited to a “computer” as defined in section 2(1) of the Computer Misuse Act 1993) or electronic data or communications platform, including, inter alia, electronically transferring computer files, data, information or electronic mail, accessing the Bank’s on-line computer system, printing account statements or bank correspondence from a remote computer, and placing stock exchange orders or Instructions for cash or Securities transfers or any other transfers of any Asset.

“Event of Default” has the meaning ascribed to it in Clause 4.1, Section VIII of Part One of these General Conditions.

“General Conditions” means these General Conditions and any other Parts which the Client and the Bank have agreed will apply from time to time, as amended or supplemented by the Bank from time to time.

“Goods” has the meaning ascribed to it in Clause 2.1, Part Four of these General Conditions.

“Haircut” means the difference between the market value of a Collateral and the value ascribed to the Collateral for the purpose of security or margin.

“Indemnified Person” has the meaning ascribed to it in Clause 11.1, Section I of Part One of these General Conditions.

“Instruction” means any instruction or request given or purportedly given to the Bank in whatever form, substance and manner as the Bank may allow and howsoever sent, given or transmitted (whether by mail, telecommunications, instant messaging applications, computer or other electronic terminal, equipment or system or otherwise as long as it is an acceptable mode of transmission or communication to the Bank).

“Investments” means investments of any nature, including all Securities; all derivatives transactions (regardless of the underlying, and whether traded on exchange or over-the-counter), including futures contracts, options, forwards, swaps over any underlying rate, instrument, commodity, index or benchmark of any nature; commodities of any nature (including precious metals or other metals); and any other assets or products of any nature which the Bank is prepared from time to time to transact with or on behalf of the Client.

“Liabilities” means all monies, obligations and liabilities now or at any time hereafter due, owing or incurred by the Client to any of the Bordier Group entities, whether on the Account, or in respect of the Services or any Transaction or Instructions or otherwise in whatever manner and actual or contingent, present or future and in whatever currency and whether solely or jointly and in whatever name, style or form and whether as principal debtor or as surety, including all obligations assumed by the Bordier Group entities in favour of the Client or other persons at the Client's request, together with interest, commissions, fees, charges and all expenses and legal costs on a full indemnity basis.

“Loss” or **“Losses”** means any losses, damages, costs (including legal costs on a full indemnity basis), fines, expenses, fees, charges, actions, suits, proceedings, claims, claims for an account or equitable compensation or equitable lien, any other demands or remedy whatsoever, or any diminution in the value of or loss or damage to any property or security or any lost opportunity whereby the value of the same could have been increased or otherwise.

“Joint Account” means any Account opened in the joint names of two or more persons.

“Joint Account Holder” means a person in whose joint name a Joint Account is opened.

“Mobile Access Service” has the meaning ascribed to it in Clause 1.1(ii), Part Nine of these General Conditions.

“Mobile App EULA” has the meaning ascribed to it in Clause 1.4, Part Nine of these General Conditions.

“Monies” has the meaning ascribed to it in Clause 3.2(i), Section IV of Part One of these General Conditions.

“Notification” has the meaning ascribed to it in Clause 2.7, Part Eight of these General Conditions.

“Obligation” has the meaning ascribed to it in Clause 7, Part Eight of these General Conditions.

“OTP” has the meaning ascribed to it in Clause 2.1(iii), Part Nine of these General Conditions.

“OTP device” has the meaning ascribed to it in Clause 2.1(iii), Part Nine of these General Conditions.

“Personal Data” has the meaning as defined in the Personal Data Protection Act 2012 of Singapore.

“Personnel” means any of the directors, officers, employees, servants, agents and representatives of the Bank and/or its Affiliate(s) (as the case may be).

“Potential Derivative Transaction Event of Default” has the meaning ascribed to it in Clause 2.2, Part Eight of these General Conditions.

“Portfolio” has the meaning set out in Clause 1.1, Part Five of these General Conditions.

“PFIC” has the meaning set out in Clause 8, Section VI of Part One of these General Conditions.

“PIN” has the meaning ascribed to it in Clause 2.1(ii), Part Nine of these General Conditions.

“Prescribed Limits” has the meaning ascribed to it in Clause 2.7, Part Eight of these General Conditions.

“Pre-Transaction Notification” has the meaning set out in Clause 1.12(i), Part Five of these General Conditions.

“Privacy Policy” means the Bank’s Privacy Policy found on the Bank’s website at <https://www.bordier.sg/privacy-policy/>, as amended or supplemented by the Bank from time to time.

“Product Specific Definitions” has the meaning ascribed to it in Clause 9, Part Eight of these General Conditions.

“QEF” has the meaning ascribed to it in Clause 8, Section VI of Part One of these General Conditions.

“Qualified Intermediary Agreement” has the meaning ascribed to it in Clause 1.4, Section III of Part One of these General Conditions.

“Ratios” has the meaning ascribed to it in Clause 2.7, Part Eight of these General Conditions.

“Requested Transaction” has the meaning ascribed to it in Clause 1.6, Part Five of these General Conditions.

“Sanctions Authority” means all or any of the following:

- (i) the US government (including but not limited to the US Department of State, the US Department of Commerce, the US Department of the Treasury (including in particular the US Office of Foreign Asset Control));
- (ii) the United Kingdom government (including but not limited to Her Majesty’s Treasury, the Foreign and Commonwealth Office, and the Department for Business, Innovation and Skills);
- (iii) the governing authorities of the European Union, as well as the governments of each member state of the European Union;
- (iv) the government of Switzerland (including the Swiss Financial Market Supervisory Authority);
- (v) the government of Singapore (including the Monetary Authority of Singapore).

“Sanctions Measure” means any economic, political or trade sanctions or restrictive measures in any form that are enacted,

administered, imposed or enforced from time to time by any Sanctions Authority.

“Sanctions Restricted Person” means any person that is, or that is owned or controlled by, one or more persons that is:

- (i) publicly designated by a Sanctions Authority to be the target of a Sanctions Measure;
- (ii) a citizen or resident of a country that is, or whose government is, the subject of a Sanctions Measure, or incorporated or organized under the laws of a country that is, or whose government is, the subject of a Sanctions Measure; or
- (iii) otherwise the target of a Sanctions Measure.

“Securities” means shares, bonds, stocks, debentures, units in collective investment schemes, unrated paper, certificates of deposit, commercial paper, loan stock, warrants, book entry government securities, interests in unit trusts or mutual funds, rights, options and derivatives in respect of securities, currencies, commodities, interest rates or any index, indicator, or benchmark, structured investments and any other securities (including scrippless securities) whether marketable or otherwise.

“Security Document” means any security document executed or to be executed from time to time by the Client and/or any Security Party creating or evidencing a security, guarantee or other assurance in favour of the Bank, as amended or supplemented by the Bank from time to time.

“Security Party” means any party from time to time providing any Collateral or margin or security to any of the Bordier Group entities for any of the Client’s obligations to the Bank.

“Services” means any products, services and facilities offered, granted or made available by the Bank to the Client from time to time (as may be withdrawn, added to or modified by the Bank in its discretion).

“Services Document” means any agreement or document (other than any Services Terms or Security Documents) applicable in respect of any Services, each as amended or supplemented by the Bank from time to time.

“Services Terms” means any terms applicable to any particular type of Services, as amended or supplemented by the Bank from time to time.

“Statements” has the meaning set out in Clause 6.1(i), Section I of Part One of these General

Conditions.

“Sub-Custodian” has the meaning ascribed to it in Clause 2.1, Part Three of these General Conditions.

“Transaction” means any transaction effected by the Bank with the Client or on behalf of the Client, including any transaction pursuant to or as a result of an Instruction and any transaction effected by the Bank in relation to an Account.

“Trust” has the meaning ascribed to it in Clause 5.1, Section II of Part One of these General Conditions.

“Trust Deed” has the meaning ascribed to it in Clause 5.1(iv), Section II of Part One of these General Conditions.

“Unrecommended Transaction” has the meaning ascribed to it in Clause 1.4 of Part Six of these General Conditions.

“user ID” has the meaning ascribed to it in Clause 2.1(i), Part Nine of these General Conditions.

“U.S.” means the United States of America.

“U.S. Dollar” means the lawful currency of U.S.

“U.S. Person” has the meaning ascribed to it in Clause 1, Section VI of Part One of these General Conditions.

“Web Access Service” has the meaning ascribed to it in Clause 1.1(i), Part Nine of these General Conditions.

In these General Conditions:

- (i) a reference to any statute, statutory provision or regulation shall be construed as a reference to the same as it may be amended, modified or re-enacted from time to time;
- (ii) headings and titles are for convenience only and do not affect its interpretation;
- (iii) the singular includes the plural and vice versa;
- (iv) words denoting any gender shall include the other genders and genders neutral;
- (v) any reference 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 or any exercise by the Bank of any rights or entitlement may be made at the Bank’s sole and absolute discretion and, in every case, shall be conclusive and binding on the

Client;

- (vi) the word “includes” or “including” as used in these General Conditions shall be construed to mean “includes without limitation” or, as the case may be, “including without limitation”;
- (vii) references to **“person”** or **“party”** includes any individual, company, corporation, firm, partnership, joint venture, association, organization, trust, state or agency of a state (in each case, whether or not having separate legal personality);
- (viii) any stipulation or requirement for anything or any information to be in writing is duly satisfied if that thing or information is documented in an electronic record to be accessible; and
- (ix) a reference to a document being signed electronically by a signatory is a reference to that signatory affirming his agreement, acceptance or association with the document according to its contents, by such means (other than a handwritten personal signature) as the Bank may decide in its discretion, such that it has the same legal effect as though that signatory had appended his handwritten personal signature to a physical version of that document.

3. Notification of Exemption

- 3.1 The Bank has been granted exemption by the Monetary Authority of Singapore as a specialized unit serving High Net Worth Individuals under Section 130(2) of the Financial Advisers Act 2001. The Client hereby acknowledges the disclosures set out in the Addendum to these General Conditions.
- 3.2 Notwithstanding Clause 3.1 above, the Bank deals only with persons who qualify as Accredited Investors. For avoidance of doubt, the Bank has no obligation to open any Account or provide any Services to any person, even where such persons qualify as Accredited Investors.

4. Consents under the Securities and Futures (Licensing and Conduct of Business) Regulations

Pursuant to Regulations 47B and 47C of the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore, the Client hereby consents to the Bank buying from or selling to the Client any Securities and/or futures contract for (i) the Bank’s own account, (ii) the

account of any person to which the Bank is associated or connected with or which it and/or its directors directly or indirectly control, or (iii) any account in which the Bank has an interest.

5. Suspicious Transactions

The Bank shall have no liability to pay or transfer Assets under any Account if it concludes that to do so would be in breach of any Applicable Laws, or if the Bank suspects that any Assets under the Account is the proceeds of crime or in any way related to drug trafficking, terrorism financing, money laundering or other criminal conduct. In the event of such non-payment or non-transfer (whether the Client has notice or not), the Bank shall not be responsible for any Losses which the Client may suffer and shall not be obliged to disclose reasons for the non-payment or non-transfer. The Bank and its Affiliates may also take any action in accordance with or by reference to all Applicable Laws.

6. Statements

6.1 The Client undertakes:

- (i) to examine all Accounts, portfolio or bank statements, valuation, printed forms, deposit slips, confirmation, credit advice notes, transaction advices and other documents (collectively, the “**Statements**”) issued or supplied by the Bank as per the Client’s initial request when completing the Account opening documents. When the Client requests not to receive Statements from the Bank, the Client agrees to accept and take full responsibility for all risks and Losses associated or arising in connection therewith;
- (ii) to inform the Bank immediately if he has not received a Statement which should have been sent as per his initial request when completing the Account opening documents;
- (iii) to formulate a precise written complaint in the event of disagreement as to the operations executed or not executed on any Account, and at the latest within 30 days of the date of the Statement (or such other period specified in the Statement, as applicable); and
- (iv) to inform the Bank immediately, and at the latest within 30 days of the date of the Statement, if assets received on its behalf do not concern it.

6.2 Failing receipt of a precise written complaint within the time limits indicated above, the Client shall be treated as having conclusively

authorised and accepted as valid and correct in all respects, all matters in such Statements which shall be conclusive and binding against the Client, notwithstanding that the Bank may not have received any acknowledgement of delivery from the Client.

6.3 Without prejudice to the provisions of this Clause 6, the Client agrees that the Bank has the right (but not the obligation), at any time and without prior notice to the Client, to correct any Statement to rectify any error therein which has been proved to its satisfaction or otherwise.

6.4 The Bank assumes that the Client does not intend to be a party to legal or administrative proceedings relating to Investments in which the Client may have an interest as the holder of Investments and shall therefore not provide the Client with any information about such proceedings unless specifically instructed to do so. The Bank shall not be a party to such proceedings in any capacity whatever.

7. Records

7.1 The Bank shall retain the records relating to any Account for such periods as required under Applicable Laws.

7.2 The Client accepts the Bank’s records of any and all Instructions, communications, operations or Transactions made or performed, processed or effected as final and conclusive and the same shall be binding on the Client for all purposes. The Client agrees that such records are admissible in evidence and that the Client shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records (including merely on the basis that such records were in electronic form or were produced by or are the output of a computer system), and the Client hereby waives any of his rights (if any) to so object. This provision shall also apply to all records maintained by any third party engaged by the Bank.

7.3 No negative inference shall be drawn from any failure by the Bank to retain any record of any Instructions, communications, operations or Transactions.

8. Delegation to Third Parties

The Bank may employ or utilize Agents and delegate to any such Agent the performance of any of the Bank’s duties and exercise of any of the Bank’s rights. If the Bank engages the services of an Agent, whether an individual or legal entity (including entities belonging to the Bordier Group) to manage the Assets, execute orders or keep Assets under custody, the Bank

will use reasonable care in the selection of the Agents, but will not otherwise be liable for any act or default of any Agent (including its bankruptcy or insolvency), non-delivery, Losses or destruction of any Investment or an item in transit or in the possession of others, or any Losses or damage incurred by the Client in connection therewith. If such Agent is chosen or appointed by the Client, the Bank shall not be liable under any circumstances.

9. Risk Disclosure Statement

The Client 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 Transactions and Investments entered into or to be entered into under this Agreement. The Client declares that he fully understands the nature of and the risks associated with such Transactions and Investments and is able to support any Losses that may result therefrom. The Client further confirms that he was given the opportunity to ask questions and consult independent professional advisers before signing the Risk Disclosure Statement. The Client also appreciates that the Risk Disclosure Statement is not and cannot be comprehensive or exhaustive.

10. Conflicts of Interest

10.1 The Bank is part of an international group of businesses and acts simultaneously for a large number of clients, as well as for its own account. As such, conflicts of interest cannot be completely avoided, although the Bank shall ensure that its internal organization is structured so as to avoid conflicts of interest or to ensure that the Client's interests will be taken into account in an equitable manner when conflicts of interest do arise. The Client acknowledges that the Bank and/or its Affiliate and/or their respective clients and Agents may, among other things:

- (i) be the issuer of any Investment;
- (ii) combine the Client's orders with its/their own orders or the orders of other clients;
- (iii) effect Transactions for the Client through the agency of and/or with a counterparty which is a related organization or a person otherwise associated with it/them;
- (iv) have a position or a direct or indirect interest in any Investment or Transaction even if such position or interest is opposite to or against that taken by the Client;
- (v) recommend any Investment connected to the Bank or another entity within the Bordier

Group;

- (vi) buy or sell any Investment directly or indirectly on behalf of the Client by means of one or more collective investment scheme where:
 - (a) the Bank or another entity within the Bordier Group is the manager of the collective investment scheme;
 - (b) the Bank or another entity within the Bordier Group is the distributor of the units in the collective investment scheme; or
 - (c) the Bank or another entity within the Bordier Group maintains a business relationship with the collective investment scheme and/or its manager;
- (vii) have bought or sold any Investments or entered into any Transaction as principal or for its/their other clients; or
- (viii) have other banking, advisory or any other business relationships with companies whose investments are held for an Account or are purchased and sold for the Client and its Personnel may be officers and directors of such companies.

Subject to any Applicable Law, the Bank, its Affiliates and their respective Agents shall not be liable to account for or specifically disclose to the Client any remuneration, profits, fees, commissions, rebates, spread, discounts or other benefits or advantages (whether financial or otherwise) made or received from any such Investment or Transaction. The Client further agrees that the Bank shall not be responsible for any Losses which may result from any such Investment or Transaction.

10.2 The Client agrees that the Bank may transact, purchase or sell any Investment for the Client at a single price or rate quoted to the Client which excludes the Bank's and any Agents' fees, charges or commissions, which will be added to such price or rate before payment by the Client.

10.3 The Bank, its Affiliates and their respective Agents may receive remuneration, compensation or other payments in respect of, or may profit or gain from any Investment or Transaction effected for or with the Client or recommended to the Client or any Service provided to the Client by the Bank, its Affiliates or such Agents. The Client agrees that to the extent permitted under Applicable Laws, the Bank, its Affiliates and their respective Agents shall not be liable to account to the Client for, or to disclose to the Client, any such payment, profit or gain

and may retain the same for their own account and benefit. The Client further agrees that the Bank may, at its discretion, make payments out of the fees, commissions and/or spreads which the Client pays to it, to any of its Agents, Affiliates and Personnel, including those persons who may be primarily responsible for managing an Account or advising the Client. The Client understands that this may create a conflict between the Client's interests and the Bank's interests, and the interests of the Bank's Affiliates or Personnel.

10.4 The Services provided by the Bank to the Client are non-exclusive. The Bank shall not be under any obligation to disclose to the Client any fact or thing which may come to the notice of the Bank in the course of providing services to others in any other capacity or in any manner whatsoever.

11. Limitation of Bordier Group's Liability; Indemnity

11.1 The Client shall indemnify the Bank, its Affiliates, nominees, Agents, and Personnel (each, an **"Indemnified Person"**) against any Losses which any of them may suffer or incur in connection with any Account, any Service or any Instruction, including any Loss arising from or in connection with:

- (i) the Bank acting upon or carrying out any Instructions purportedly given by the Client or the Client's Authorized Person to the Bank pursuant to this Agreement, the Services Documents or the Security Documents, or the Bank acting on any other communication received by the Bank by telephone, fax, electronic mail or other acceptable means of communication which the Bank reasonably believes to have been given by or on the Client's behalf. The Client agrees to be bound by and ratify any Transaction entered into or action taken by the Bank as the result of such Instruction or communication;
- (ii) the Bank using any system or means of transmission, communication, transportation or otherwise in carrying out such Instructions (including by reason of loss, delay, misunderstandings, mistakes, distortions or duplications);
- (iii) any breach by the Client of his obligations to the Bank under this Agreement or under any Services Document, Security Document, or other document whatsoever, including any default by the Client in repaying or paying upon demand any advances made available to the Client

and/or interest accrued thereon, and any Losses suffered by an Indemnified Person in connection with the Bank liquidating any of the Client's deposits, contracts, Assets or positions;

- (iv) any breach by the Client of any Applicable Laws or any third party rights including proprietary or intellectual property rights;
- (v) the collection of any cheque, bill, note, draft, dividend, warrant or other instrument presented by the Client for collection or the guaranteeing of any endorsement or discharge of the same and in connection with all or any of the matters or Transactions in respect of an Account;
- (vi) the Bank acting hereunder in the event that for any reason (including non-receipt of any written notice) it is unaware of the termination or revocation of this Agreement, the Services Documents or the Security Documents; and
- (vii) the Bank enforcing or attempting to enforce any rights it may have against the Client pursuant to this Agreement, the Services Documents or the Security Documents,

unless such Losses arise directly as a result of the Bank's gross negligence, wilful default or fraud.

11.2 The Indemnified Persons shall not be liable for any Losses arising out of the acts of any person appointed by the Bank in good faith through whom Transactions are effected (which may include any broker, custodian, nominee or correspondent), save where such Losses arise directly from the Bank's gross negligence, wilful default or fraud.

11.3 Notwithstanding any other provision of this Agreement, the Indemnified Persons shall not be liable for:

- (i) any indirect or consequential Losses even if the Client may have advised the Bank of the possibility of such Losses;
- (ii) any Losses due to incorrect or incomplete information in any prospectus or other materials prepared or issued by third parties other than the Bank; and/or
- (iii) any Losses resulting from acts of terrorism or from any disruption, destruction or malfunction of any computer networks, equipment, information providers and other similar infrastructure necessary to carry out the business of the Bank.

- 11.4 Notwithstanding any other provision of this Agreement, the Bank shall have no responsibility for the performance of Investments entered into by the Client. The Client acknowledges that past performance of any investment or class of investments is no indicator of future performance.
- 11.5 For the avoidance of doubt, this Clause 11 and all rights of the Bank hereunder shall apply and be available to each Indemnified Person regardless of whether the Losses or any part thereof were also caused by the Bank (other than Losses which result directly and solely from the Bank's gross negligence, wilful default or fraud).
- 11.6 For the avoidance of doubt, this Clause 11 shall not be construed to limit the Bank's liability to a greater extent than permitted by Applicable Laws or in cases of fraud, or personal injury or death due to the Bank's gross negligence.

II. General Terms for the Account

1. Current Account and Custody

1.1 The Bank is hereby authorised to:

- (i) receive into the Account in the Client's name, monies and Assets that are transferred to or deposited with the Bank;
- (ii) pursuant to the Securities and Futures (Licensing and Conduct of Business) Regulations, set up any trust or custody account for and on behalf of the Client for depositing the Assets with the Bank or any Sub-Custodian or such other persons as may be permitted under Applicable Laws, whether in Singapore or elsewhere;
- (iii) hold the Assets deposited by the Client in custody in accordance with Part Three of these General Conditions (Additional Terms for Custody Services);
- (iv) hold monies denominated in foreign currency (including the balances on current accounts), in its own name but on behalf of and at the risk of the Client, with correspondents within or outside the currency zone concerned and in accordance with Part Two of these General Conditions (Additional Terms for Banking Services). The Client shall expressly bear the risk resulting from legal or administrative restrictions (in particular exchange restrictions), as also the exchange costs and taxes levied by the countries concerned. The Client will be responsible for all taxes arising in respect of any placement or which may be payable by the Client in any applicable jurisdiction. The Client will indemnify the Bank if the Bank is liable under the Applicable Laws of such jurisdiction to pay such tax on behalf of the Client; and
- (v) execute Instructions to transfer funds and/or make Investments in accordance with Part Four of these General Conditions (Additional Terms for Execution of Transactions).

1.2 Notwithstanding the foregoing, the Bank reserves the right not to accept Assets and/or to refuse to execute any Transaction requested by the Client, at the Bank's discretion and without having to provide any reasons whatsoever. Should this be the case, the Client may, at his discretion, transfer his Assets and discontinue the relationship.

2. Acceptance and Withdrawal of Funds

and Assets

2.1 The Bank shall be under no obligation to:

- (i) invest cash balances standing to the credit of any Account or manage any Assets deposited therein, unless specifically agreed upon in writing with the Client; or
- (ii) credit any Account with funds or other Assets transferred to it if the Client's name and account number are not clearly indicated by the instructing party. If the Client's account number and name do not match, the Bank may either return the Assets or keep them without crediting the Account pending clearer Instructions. The same shall apply in the event the instructing party indicates a code name or pseudonym along with the account number.

2.2 As regards any Instruction to withdraw funds or Assets, the Bank reserves the right, at its discretion, either to pay out the amount in cash or banker's drafts or to request the Client to indicate an account at another bank to which the funds or Assets shall be transferred.

3. Joint Accounts

3.1 The Joint Account Holders exercise jointly and severally all the rights of creditors of the Bank resulting from such Joint Account. Consequently, (unless otherwise agreed in writing with the Bank) each Joint Account Holder has the right to dispose individually and without restriction of all or part of the Securities and Assets held in their name by the Bank, to give Instructions for the purchase, sale and reinvestment of Securities, to allocate Securities, shares or claims as pledges or Collateral, to request or make use of credits, to appoint any Authorized Person or representative, and in short to enjoy fully and completely the widest powers of administration and disposal of the such Joint Account. Any Service provided by the Bank to any one of the Joint Account Holders validly discharges the Bank with regard to any other Joint Account Holder of the Joint Account and the Bank shall have discharged its liability to all Joint Account Holders if it fulfils its obligations to any one or more of them. Any notification by the Bank to any one of the Joint Account Holders is equally valid and complete for the others and the Bank's obligation to notify the Joint Account Holders in respect of any matter shall be discharged if the Bank notifies any one of the Joint Account Holders.

3.2 Joint Account Holders of a Joint Account are jointly and severally liable to the Bank for all obligations and Liabilities incurred on or in

respect of such Joint Account and pursuant to this Agreement, the Services Documents or the Security Documents.

- 3.3 Unless the Bank agrees otherwise in writing, in the event of the death of one of the Joint Account Holders, only the surviving Joint Account Holder(s) shall enjoy the rights and obligations set out in this Agreement, to the exclusion of the heirs and assigns of the deceased Joint Account Holder. The liability of a Joint Account Holder of a Joint Account shall not be discharged or affected in any way by the death, incapacity, bankruptcy or liquidation of any other Joint Account Holder of the Joint Account.
- 3.4 Notwithstanding the above, in the event of death of a Joint Account Holder of a Joint Account, the Bank may restrict or refuse to permit operation of the Joint Account until it has received evidence that any estate duty or other duty or tax payable on such Joint Account has been paid and/or to initiate interpleader proceedings in the event of any conflicting claim. Subject thereto, the Bank shall, in the event of the death of one or more signatories on a Joint Account and notwithstanding any agreement between the signatories, regard the surviving signatory or signatories as being fully entitled to operate the Joint Account solely or jointly (as the case may be).
- 3.5 A minor may be a Joint Account Holder if the main applicant is the parent/guardian of the minor and the minor is below the age of 18 years. The Bank is not obliged to act on the Instructions of any minor until the minor reaches the age of 18 years.
- 3.6 Payments received or Assets delivered in favour of a Joint Account Holder alone may be credited to the Joint Account unless the Bank has received contrary Instructions in writing.
- 3.7 The Bank may, without prejudice to any rights and remedies against any other Joint Account Holder, settle or vary the liability of or grant time or other indulgence to any of them.
- 3.8 Remittances received in favour of any one Joint Account Holder may automatically be credited to the Joint Account, unless the Bank has received Instructions to the contrary or a separate Account is held with the Bank in the Joint Account Holder's sole name.
- 3.9 If the Bank receives written notice from a Joint Account Holder or its Authorized Person not to act on the Instructions of another Joint Account Holder or of the revocation of the signing authority of such other Joint Account Holder, the Bank shall be entitled, without inquiry as to the

reasons for such notice or any further inquiry, to act only on the joint Instructions of all Joint Account Holders or their Authorized Persons.

4. Partnership Accounts

- 4.1 If the Client is, and an Account is opened in the name of, a partnership, any change or changes in the name of the partnership or any change or changes in the partners of the partnership (by death, retirement or introduction of a partner or otherwise) or any other change in the constitution of the partnership shall not affect the Liabilities of the Client or any partner under the Account. All such Liabilities shall continue to be binding on the Client and all partners from time to time constituting the partnership which is the Client, even if any partner has retired, resigned, died, become incapacitated, become bankrupt or has otherwise ceased to be a partner in the Client, and even if new partners have been admitted. All partners for the time being shall be bound by this Agreement, the Services Documents and the Security Documents and shall be, even if any partner has retired, resigned, died, become incapacitated, become bankrupt or has otherwise ceased to be a partner in the Client, and even if new partners have been admitted, jointly and severally liable to the Bank for all obligations and Liabilities in respect of the Account.
- 4.2 Each partner hereby authorizes the Bank at any time and without notice to combine or consolidate all or any accounts whether in any partner's individual name or in the name of the partnership with any Liabilities of the Client to the Bank and to set off or transfer any sums standing to the credit of any one or more of such accounts in or towards satisfaction of any Liabilities of the Client to the Bank.
- 4.3 The Bank can treat any partner as:
 - (i) having authority to singly act on the Client's behalf;
 - (ii) having authority to singly give any Instruction on the Client's behalf; and
 - (iii) an Authorized Person for the purpose of these General Conditions until the Bank has received written notice of such person's retirement or resignation as a partner.
- 4.4 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 will 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.

- 4.5 Any demand or notice given by the Bank to any one partner shall be deemed to be a demand or notice given to all the Client's partners.

5. Trust Accounts

- 5.1 Where the Client is acting in the capacity of a trustee of a trust (the "**Trust**"):

- (i) the Bank will be entitled to deal and will deal with the Client as the Bank's client as if there were no trust constituted or subsisting, and without prejudice to the foregoing, the Bank is not obliged to:
 - (a) accept cheques or payment orders for clearing or collection for credit to any Account other than those drawn or made in the Client's favour;
 - (b) act on any instructions relating to any Account or Service other than from the Client; or
 - (c) obtain any consent from or see to the execution of any trust for any person, unless the Bank agrees in writing;
- (ii) the Client is required to provide the Bank with such information on customers of the Client and/or any beneficiaries of the Trust as may be required by the Bank. If the Client cannot disclose such information due to the confidential nature of such information, the Client must:
 - (a) provide the Bank with undertakings in form and substance satisfactory to the Bank and in relation to such matters as the Bank may from time to time require; and
 - (b) upon the Bank's request, promptly provide the Bank with information and documents relating to the customers of the Client and/or any beneficiaries of the Trust;
- (iii) the Client must observe anti-money laundering legislation or regulations of the country where the Client is registered/incorporated and where the Account is located. The Client acknowledges and agrees that the Bank may be requested to provide information about the Account or the customers of the Client and/or any beneficiaries of the Trust by any relevant agency or authority, and the Bank has no obligation to ascertain or enquire into the purpose for which such information is requested;
- (iv) at the Bank's written request, the Client shall provide the Bank with a certified copy

of the most updated trust deed or other document(s) constituting the Trust (the "**Trust Deed**"). The Bank shall be deemed not to have knowledge whether actual or constructive or otherwise of provisions in the Trust Deed other than in the case where the Bank has actual knowledge of provisions relating to the identity of the settlor, the beneficiaries and trustees and only to the extent that such provisions are relevant in order for the Bank to determine that the Trust has been constituted, the general signing powers of the trustee and its representatives, the purposes of the Trust, the reasons for opening the Account and anticipated Services which may be requested for the Trust. The Bank has no duty or obligation to review the terms of the Trust Deed, the powers and duties of the trustee and to determine whether the trustee is in breach of the provisions of the Trust;

- (v) the Client represents and warrants to the Bank (which representations and warranties are deemed repeated on a continuous basis for so long as the Client has any Account or any outstanding Transaction with, or is granted any Service by, the Bank) that:
 - (a) the Trust is validly constituted in accordance with all Applicable Laws;
 - (b) all necessary steps have been taken, all discretions have been properly exercised and the Client has the power to:
 - (1) open and operate each Account and apply for each Service; and/or
 - (2) enter into each Transaction, these General Conditions, the Services Documents and the Security Documents, under the Client's constitution and under the Trust Deed;
 - (c) the Client is the sole trustee of the Trust and no new trustees have been appointed, and no steps have been taken for the Client to resign or be replaced as the trustee;
 - (d) there have been no amendments to the Trust Deed which have not been disclosed in writing to the Bank;
 - (e) there are no restrictions on the Client's right to be indemnified from the Assets of the Trust, other than in the express

written terms of the Trust Deed or at law. Nothing has occurred to affect that right and the Client is not in default of any provision of the Trust Deed or any duties to the Trust or its beneficiaries;

- (f) entering into and performing the terms of these General Conditions, any Services Documents and Security Documents and any Transaction involves no breach of any duty by the Client in relation to the Trust Deed; and
- (g) no steps or proceedings have been taken for the winding up or termination of the Trust;
- (vi) if required by the Bank, the Client will provide the Bank with a legal opinion (in form and substance acceptable to the Bank) to confirm the above;
- (vii) the Client will not do, or fail to do, any act whereby the Client's right to be indemnified from the Assets of the Trust, or the Bank's right to be subrogated to that right of indemnity, would be prejudiced or diminished in any way;
- (viii) any liability of or indemnity given by the Client or any of the Client's other obligations under these General Conditions shall be on the basis that the Bank has full recourse to all the Assets of the Trust as well as any and all amounts standing to the credit of the Accounts;
- (ix) the Client agrees that, even though the Client is acting as trustee, the Client will be personally liable in respect of any Liabilities for which the Client has no right to be indemnified from the Assets of the Trust or where the Bank has no right to be subrogated to such right of indemnity, or in respect of any breach by the Client of any of the Client's representations or warranties above or any of the terms of these General Conditions, any of the Services Documents or any of the Security Documents; and
- (x) the Bank will not be liable to the Client for any Losses arising from or in connection with its having executed or otherwise relied on Instructions that were given by the Client, whether in breach of trust, duty or any lack of capacity, authority or power.

5.2 The Client agrees that the Bank is entitled but not obliged to treat the Client as trustee of a trust or to treat the Account as a trust Account to be governed by this Clause 5 even if the Client has

opened the Account on such basis, or expressly instructed or informed the Bank, that the Account is held in trust. The Bank will have the discretion to refuse to provide the Client with any Service or refuse to enter into any Transaction for the Account if the Client has not provided the Bank with information which the Bank requires or for any other reason whatsoever. The Bank will not be liable or responsible for any Losses which the Client or any beneficiaries of any trust may incur as a result of or arising from such treatment or refusal.

6. No General Duty to Advise Client

6.1 Unless the Bank is expressly appointed to do so in accordance with these General Conditions, the Bank does not provide investment advice as a Service and the Bank does not act as the Client's adviser or fiduciary in relation to Investments and Transactions.

6.2 Where the Client has not given the Bank a discretionary asset management mandate to manage the Assets in the Account, the Client hereby represents and warrants that the Client shall be solely responsible for making any decision in respect of any Investment and/or Transaction in respect of the Assets in the Account and that any such Investment or Transaction shall be made by the Client solely in reliance on the Client's own judgment and not in reliance on any representation, advice, view, opinion or other statement by any of the Bank's Personnel. For avoidance of doubt, where the Client has given the Bank a discretionary asset management mandate to manage the Assets, Part Five of these General Conditions (Additional Terms for Discretionary Mandates) shall apply, but the Bank shall be under no legal duty or responsibility to provide investment advice or act as the Client's adviser in relation to any Investments and/or any of the Assets under management. Where the Client has given the Bank a mandate to provide investment advice, Part Six of these General Conditions (Additional Terms for the Provision of Investment Advice) shall apply.

6.3 Without prejudice to the generality of the foregoing, if the Bank provides any information on Investments, Transactions or markets such as research, reports, market trends, investment analysis or commentary upon the performance of selected companies, the Client represents, warrants and fully understands and agrees that, unless expressly stated otherwise in writing, this should not be construed as:

- (i) any endorsement of the Investment or Transaction ;

- (ii) a representation that the Bank has performed any due diligence on the Investment or Transaction;
- (iii) a recommendation or the provision of investment advice as a Service;
- (iv) the Bank acting as the Client's adviser or fiduciary;
- (v) information which the Client can or may rely on in connection with his own investment decision; or
- (vi) a representation by the Bank that the information in the materials is complete, accurate, clear, fair and not misleading as the Bank has not reviewed the materials and does not make any representation with respect to the contents of the materials,

and the Client should seek his own advice as to the suitability of any Investment or Transaction mentioned as it is the Client's obligation to ascertain the status of such information. The use or reliance on any such information is at the Client's own risk. The Bank is not responsible or liable for the accuracy and completeness of any such information, the performance or outcome of any Investment made by the Client after receipt of such information provided by the Bank irrespective of whether such information was provided at the Client's request or provided pursuant to the Bank's Services under Part Six of these General Conditions (Additional Terms for the Provision of Investment Advice).

- 6.4 From time to time, the Bank may present to the Client recommendations concerning opportunities to make Investments in various forms, whether on its own volition or at the request of the Client. In all such cases, the Bank will act in good faith and with due care, but the Client also acknowledges that the Bank may not necessarily have taken into account the Client's own experience, financial resources, specific circumstances and investment objectives. Unless otherwise agreed with the Bank, the Client must seek independent advice or make his own decision as to the suitability of any such recommendations from the Bank. The Client assumes all risks, and the Bank shall not be liable for any Losses which the Client may suffer in connection as a consequence, unless the Losses are the immediate and direct result of the Bank's fraud, gross negligence or wilful default.

7. Currency

- 7.1 The Bank may, without prior notice to the Client, make any currency conversions it considers necessary or desirable for the purpose of complying with its obligations or exercising its

rights under this Agreement or any Transaction with or for the Client. Any such conversions will be effected by the Bank in such a manner and at such rates as it may at its discretion determine having regard to the prevailing rates for freely convertible currencies.

- 7.2 All foreign currency exchange risk arising from any Transaction with or for the Client or from the compliance by the Bank with its obligations or the exercise by it of its rights under this Agreement shall be borne by the Client.

8. Collateral

- 8.1 Collateral may be required by the Bank for certain Services and the Bank has the right to decline to provide such Services unless Collateral is so provided.

- 8.2 The Client and/or Security Party shall maintain at all times sufficient Collateral as determined by the Bank in its discretion. The Bank may require, from time to time, additional Collateral to meet the requirements for security or Collateral prescribed by the Bank from time to time (the "**Collateral Requirement**") for the relevant Services.

- 8.3 In consideration of the Bank agreeing to or continuing to make available Services to the Client and to the fullest extent permitted by Applicable Laws, the Client agrees to and does hereby charge, pledge, mortgage, assign and otherwise create a first fixed charge to and in favour of the Bank over Collateral as a continuing security for the payment and discharge of the Client's Liabilities. The charge created hereunder is in addition to, and independent of, any charge, guarantee or other security or right or remedy now or at any time hereafter held by or available to the Bank.

- 8.4 Any such Collateral may be a combination of cash and/or Securities at Haircuts or other Collateral acceptable to the Bank in its discretion. Notwithstanding the foregoing, all Haircuts applied or the acceptability of any Collateral may be changed at any time and from time to time at the Bank's discretion.

- 8.5 In the event that the Collateral provided is, in the sole opinion of the Bank, no longer acceptable or sufficient to meet the Collateral Requirement, the Bank may take such action as the Bank in its discretion deems fit, including realizing part or all of the Collateral as the Bank deems necessary to satisfy the Liabilities without notice to or consent from the Client or the Security Party. Without prejudice to the foregoing, if the Bank in its discretion deems appropriate, the Bank may (in addition to or instead of exercising, inter alia, its

power of realization aforesaid) require the Client and/or the Security Party to deposit, within such time as the Bank thinks fit, additional Collateral acceptable to the Bank to meet the Collateral Requirement.

- 8.6 The Client shall, and shall procure that each Security Party shall, immediately upon demand by the Bank and at the Client's expense (including the payment of any legal charges and fees incurred by the Bank), make, execute, do and perform all such further assurances, instruments, acts or things as the Bank shall from time to time require to perfect, protect or enforce the Collateral or any part thereof and the Bank's title to the security thereby constituted or intended to be constituted by the Collateral, and to give effect to any of the rights conferred on the Bank, including any assignments and rights of subrogation.
- 8.7 The Client shall not, and shall procure the Security Party does not, sell, transfer, assign, encumber, pledge, create any further mortgage or charge over, dispose of or otherwise deal with the Collateral or any part thereof or any interest therein.
- 8.8 Notwithstanding that the Bank may be appointed as a custodian or agent or otherwise act in any other fiduciary capacity for all or part of the Collateral, the Bank may upon the enforcement of its rights, sell, dispose of, realize or otherwise deal with the Collateral as the Client's agent or as mortgagee or pledgee thereof, as the case may be, as the Bank may at its discretion deem fit without incurring any liability whatsoever or howsoever in respect of such fiduciary capacity.
- 8.9 The Client grants the Bank the right to pledge, repledge, hypothecate, rehypothecate, invest or loan, either separately or with the property of other clients, to either itself as broker or to others, any Securities or other assets held by the Bank on margin for the Accounts of the Client or as Collateral thereof, without notice to the Client and without any obligation to pay to the Client, or to account to the Client for, any interest, income, or benefit that may be derived therefrom.
- 8.10 Any Collateral provided by the Client may, at the Bank's discretion, be regarded as meeting the Collateral Requirement in respect of more than one Service at any time.
- 8.11 Nothing in this Agreement shall restrict the operation of any general lien or other rights or lien whatsoever which the Bank may be entitled to under general law, or under any Services Document or Security Document.

9. General Representations

The Client represents and warrants to the Bank as follows (which representations and warranties shall be deemed repeated on a continuous basis for so long as the Client has any Account or any outstanding Service, Transaction or Investment with the Bank):

- (i) the Client has full capacity, authority and legal right to open and maintain the Accounts and to enter into and engage in any Transaction and Investment contemplated by the Services and/or under this Agreement, and has taken or obtained all necessary action and consents to authorise the Client's entry into and performance of the Client's obligations in respect thereof in accordance with all Applicable Laws;
- (ii) this Agreement and any Services Documents and Security Documents constitute legal, valid and binding obligations of the Client enforceable against the Client in accordance with their respective terms;
- (iii) the opening and maintenance of each Account, the utilisation of the Services by the Client, the Instructions given to the Bank and the entry into or performance by the Client of his obligations under this Agreement will not contravene or conflict with any Applicable Law to which the Client is subject or of the location or market or local regulatory bodies where any Account is opened or any Services and Investments and trading or other Transactions are effected, nor constitute a breach of any of the Client's other contractual obligations (such as lock-up agreements) or any contractual restriction binding on or affecting the Client or any of his Assets;
- (iv) the Client has the capacity to evaluate (through independent professional advice or internally, as the case may be) each and every Transaction and Investment (including decisions regarding the appropriateness or suitability of each Transaction and Investment) and has made and will make his own decision to enter into each and every Transaction and Investment based upon his own judgment and upon advice from such professional advisors as he has deemed necessary to consult;
- (v) unless the Bank is expressly appointed to provide investment advice as a Service in accordance with these General Conditions, the Client is not relying on any advice (whether written or oral) of the Bank

regarding any Transaction or Investment, and the Bank is not acting as fiduciary or advisor to the Client in connection with any Transaction or Investment;

- (vi) no event or circumstances which constitute or which with the giving of notice or lapse of time or both would constitute an Event of Default has occurred;
- (vii) all information supplied by the Client to the Bank in connection with this Agreement, the Services, and each and every Transaction and Investment is true, complete and accurate in all respects and shall remain true, complete and accurate unless and until the Client notifies the Bank in writing to the contrary;
- (viii) save as otherwise agreed by the Bank in writing, the Client is the beneficial owner of the Assets held in each Account and have and will maintain unencumbered and absolute title to such Assets (except as provided herein) free from all charges, equities, liens and encumbrances;
- (ix) the Client and each Security Party are not Sanctions Restricted Persons;
- (x) the Client and each Security Party are not and have not been, engaged in any transaction, activity or conduct that could reasonably be expected to result in the Client or the Security Party being in breach of any Sanctions Measure;
- (xi) any monies held in each Account is not in any way derived from money laundering or criminal activities; and
- (xii) the Client will at all times maintain complete and exclusive control of the Accounts, and will exclusively give Instructions with respect to the purchase, sale and delivery of any Assets in the Accounts or any other Transactions or Investments for the Accounts.

10. General Undertakings

The Client hereby undertakes to:

- (i) provide the Bank with all relevant details and information required under all Applicable Laws regarding himself, his professional activity and the origin of his Assets upon request;
- (ii) inform the Bank without delay of any change in his personal status or particulars, in particular nationality, marital status, domicile/registered office etc. Any changes shall take effect only upon receipt of such

notification by the Bank. The Client shall be under the same obligation with respect to the persons authorised to act on his behalf. This obligation shall stand even if notice of such change is given by way of an entry in a public or commercial register or any other form of publication. If the Client breaches this undertaking the Bank may, at its discretion carry out its own checks and investigations on the Client anywhere in the world, at the Client's own cost;

- (iii) provide the Bank with clear and precise Instructions, including clearly identifying the beneficiaries of fund transfers (name and account number) and indicating the terms of execution of his orders. The Bank shall not be liable for any Losses or damages arising from ambiguous or unclear Instructions and the Bank reserves the right to defer or refuse to execute any Instructions;
- (iv) inform the Bank expressly and at the latest at the time of giving the order, whether the order must be executed speedily, or if its non or imperfect execution may have serious consequences;
- (v) submit a detailed complaint in writing immediately should he wish to dispute any Transaction or any matters contained in the Statements;
- (vi) comply with all Applicable Laws in all dealings with the Bank;
- (vii) effect or procure that there are effected all stamping, filing or registration of all documents (including any Security Documents), and any reporting or disclosure obligations in relation to shareholding or other holdings of Securities or Investments, which may be required under Applicable Law;
- (viii) on request by the Bank, to 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 for giving full effect to this Agreement or any Services Document or Security Document or any Services, Instructions, Transactions or Investments, or for securing to the Bank the full benefits of all rights, powers and remedies conferred upon the Bank thereunder;
- (ix) not to knowingly use any monies advanced by the Bank (or any part thereof):
 - (a) to fund or financially support any person who is a Sanctions Restricted

Person;

- (b) to fund or financially support any business or activity carried out in any country or territory that is, or whose government is, the subject of any Sanctions Measure; or
 - (c) in any other manner that would result in a breach of any Sanctions Measure by any person;
- (x) ensure, to the fullest extent possible, that no payment to the Bank is derived from or connected with, directly or indirectly:
- (a) any person who is a Sanctions Restricted Person;
 - (b) any business or activity carried out in any country or territory that is, or whose government is, the subject of a Sanctions Measure; or
 - (c) any breach of any Sanctions Measures by any person;
- (xi) where the Client is a company or a corporation, to provide a written mandate and a certified copy of a board resolution to the Bank in the form required by the Bank; and
- (xii) ensure that each Security Party will abide by the representations, warranties and undertakings under this Section II as though references to the Client under each representation, warranty and undertaking were references to that Security Party.

11. Credits and Debits

- 11.1 Cash, Securities and other Assets shall in all cases be credited to the Client's Account subject to collection or delivery.
- 11.2 The Bank shall always have the right to correct for errors and the Client authorizes the Bank to debit from his Account as at the appropriate value date any funds or Assets credited in error, even if the erroneous balance had already been expressly or implicitly acknowledged in good faith as correct.
- 11.3 The Client may not object to the Bank's claim for repayment or restitution on the grounds that he has already disposed of the funds or Assets which were credited to his Account in error or that he was entitled, in good faith, to believe that the funds or Assets in question were intended for him, and the Client hereby waives the right to raise any such defence against the Bank's claim.

III. Communication between the Bank

and the Client

1. Client Instructions

- 1.1 It shall be the Client's responsibility to send the Bank Instructions with sufficient notice so that the Bank may take (at the Client's expense) any actions required in performing its Services to the Client or in relation to the Assets held in the Account, including without limitation Instructions to:
- (i) invest or convert Assets;
 - (ii) buy, sell or exercise subscription, conversion or options rights;
 - (iii) accept or refuse a takeover bid on either a cash or share exchange basis;
 - (iv) pay any outstanding balance due on Securities (whether in certificate or book entry forms), instruments, or any other Investments that have not been entirely paid up; and/or
 - (v) exercise voting rights at the shareholders' meetings or other stakeholders' meetings.
- 1.2 The Client must give the Bank Instructions in writing in accordance with the signing mandate indicated in the Account Application or as agreed by the Bank. Instructions can be given by electronic mail, telephone or fax (signed in accordance with the signing mandate) or by any other means acceptable to the Bank unless:
- (i) the Bank agrees otherwise in writing; or
 - (ii) the Bank notifies the Client that Instructions can only be given in a particular way for a certain Account or Service.
- 1.3 In the absence of any Instructions from the Client, or if the Instructions are not received in a timely manner, or if such Instructions are not clear or are contradictory, the Bank shall be entitled, but not under the obligation, to take whatever action it deems fit, within the limits of Applicable Law. Under no circumstances shall the Bank be liable to the Client for any Losses or damages incurred as a result of any such actions, save for the gross negligence or wilful default or fraud by the Bank. The Client shall, at all times, keep the Bank fully indemnified against all costs, Losses and damages referable to any such action taken by the Bank.
- 1.4 Moreover, in case of Instructions from any Client related to Transactions of U.S. Securities of any nature, the Bank may at its discretion refuse to execute such Instructions if any appropriate form(s) requested by the Bank (including any form(s) required pursuant to the qualified

intermediary agreement signed between the Bank and the U.S. Internal Revenue Service (“**Qualified Intermediary Agreement**”), are not provided to the Bank.

- 1.5 The Bank shall not be under any obligation to initiate or participate in any judicial action, arbitration proceeding or any other contentious or non-contentious proceedings, whether in Singapore or abroad, for the purpose of representing the Client's interest, including, inter alia, any action for damages with respect to the Assets. Should the Bank agree to represent or co-operate with the Client in any such proceedings, the Client hereby agrees to indemnify the Bank in full against any and all costs.
- 1.6 Without prejudice to the foregoing, the Client acknowledges that the Bank is entitled to insist on any verbal Instructions given by or purportedly given by or for and on behalf of the Client being confirmed by the Client in writing. Notwithstanding the foregoing, the Bank may act upon the Instructions before receipt of any written confirmations and the Bank's records of telephone or fax Instructions shall be conclusive evidence of all such Instructions, and no discrepancy between an executed Transaction and the written confirmation may be held against the Bank and the Client shall always be bound by such verbal Instructions regardless of whether they have been so confirmed.
- 1.7 The Bank may, but shall not be obliged to, use any means to verify Instructions (including the validity or authenticity of any Instruction), including calling the Client, his Authorized Person or any person designated as a signatory or requesting any other documentation or sending written advice confirming execution of any Transaction.
- 1.8 Notwithstanding anything in this Section III, the Bank is authorized to treat as effective and effect, process or perform any Instruction given by any form of communication and may act on such Instruction without any inquiry as to the authority or identity of the person making or purporting to give such Instructions or the authenticity thereof. The Client agrees to be bound by and ratify any Transaction entered into or action taken by the Bank as the result of such Instruction or communication.
- 1.9 The Client will bear all risks, and no member of the Bordier Group is or will be responsible or liable, for Losses arising from Instructions or communications by any means of communication, including those resulting from errors in transmission, power failure, fraud,

forgery, misunderstanding or errors by the Bank regarding the Client's identity, the identity of the Client's Authorized Persons or the nature or amount of the relevant Transaction. The Bank shall not be liable with respect to whether the Client's communications are authentic, understandable, misrouted, delayed, lost or not received in full.

- 1.10 An Instruction given to the Bank may not be cancelled, withdrawn or amended unless the Bank, in its discretion, decides otherwise. The Bank has no liability if it does not or is unable to stop or prevent the implementation of the initial Instruction.
- 1.11 In certain circumstances the Bank may, in its discretion, refuse to comply with any Instruction or it may act upon Instructions as it sees fit including:
 - (i) if any Instruction is unclear or if the Bank receives conflicting Instructions, unless the ambiguity has been resolved to the Bank's satisfaction;
 - (ii) if the Bank is unable to authenticate the identity of the Client, verify the authenticity or authority of persons purporting to effect the Instruction, or the accuracy or completeness of the Instruction purportedly given;
 - (iii) if the Bank receives Instructions for several payments or Transactions which in the aggregate would exceed the credit balance or any authorized limit on an Account; or
 - (iv) if the Bank determines that any of the Client's Instructions or other circumstances might expose the Bank (whether directly or indirectly) to any Losses, even if the Personnel who received such communication on behalf of the Bank has stated his acceptance. The Bank need not give any reasons for refusing to accept an Instruction.
- 1.12 The Bank may, at its discretion, consider any Instruction that is a change of previous Instructions or that is not specified as being a confirmation of previous Instructions as new Instructions.
- 1.13 The Bank is able to effect Instructions only during normal banking hours on Business Days. Any Instruction received after the cut-off time (as determined by the Bank from time to time) on any Business Day may, subject to this Agreement, only be carried out by the Bank on the next Business Day.
2. Communications by Telephone and

Facsimile Transmission

- 2.1 The Bank shall have no obligation to accept or recognize any telephone or fax Instruction given to it unless given through such telephone or fax numbers as the Bank may permit from time to time.
- 2.2 The Client expressly authorises the Bank to check, record and archive, without prior notice, any telephone conversation concerning Bank business. To this end, the Bank may use audio procedures or any other technology that it judges appropriate. This authorisation is given in the sole interests of the Bank.

3. Communications by Electronic Mail

- 3.1 The Client shall use only the technical facilities supplied by the Bank to authenticate his identity vis-à-vis the Bank. The Client shall keep his access codes and facilities in a secure place and not disclose (or allow disclosure of) them to any person. The Bank reserves the right, but shall be under no obligation, to require the Client to authenticate his identity by any other means and to defer execution of any Instruction pending compliance therewith.
- 3.2 The Client shall bear any/all expense of acquiring, installing, configuring, managing and maintaining the computer systems and hardware required for accessing the Bank's on-line Services.
- 3.3 The Bank assumes no responsibility for any Losses or damage resulting from the use of Electronic Mails (e.g. incomplete transmission, delays, potential manipulation of content and/or sender's name). Due to the fact that Electronic Mails are public in nature, the Bank assumes no responsibility for loss of confidentiality or errors in transmissions.

4. Authorized Persons

- 4.1 Subject to the Bank's approval, which may be withheld at the Bank's discretion, the Client may appoint Authorized Persons (who may be the Client's own professional advisers) to give Instructions on the Client's behalf regarding any Account of the Client by providing a written power of attorney or such other form of authorization as may be acceptable to the Bank. All acts of the Authorized Persons shall be binding on the Client and the Client authorizes the Bank to rely on, and treat as fully authorized, any Instruction or communication (by whatever means of communication and whether or not in writing) which purports to be given on the Client's behalf by the Authorized Person and which is accepted by the Bank in good faith without

further enquiry on the part of the Bank. The Bank will not be liable or responsible for any Losses arising from an Authorized Person's error.

- 4.2 The written signatures submitted to the Bank in the Account Application provided (or in the case of an Authorized Person, the power of attorney) shall be the sole signatures valid in relations with the Bank until receipt of written revocation of the same. The Bank may ignore and disregard any notice of revocation of such authority not in form and substance satisfactory to it. The Bank can act on the Instructions of the Authorized Persons to sign for and operate the Account and to provide Instructions on all matters in any manner as the Authorized Persons think fit. Unless the Bank otherwise agrees, all Instructions must bear the signature(s) of the Client or the Client's Authorized Persons in accordance with the specimen available on the Bank's record.
- 4.3 The Bank need not take account of divergent entries in the Directory of Registered Entities maintained by the Accounting and Corporate Regulatory Authority of Singapore (ACRA) or other publications.
- 4.4 The Bank shall not be under any obligation to inquire into the reasons why an Authorized Person wishes to carry out a particular transaction, without prejudice to the Bank's right to make such inquiries as may be necessary for compliance with any Applicable Laws. The Client or his assigns, successors or beneficial owners shall bear the risk or any abuse, Losses or damages that arise as a result of Transactions carried out by or at the Instruction of an Authorized Person, or any person purporting to be an Authorized Person.
- 4.5 Unless otherwise agreed between the Client and the Bank in writing, the Client authorizes his Authorized Persons to collect any management commission directly from the Bank, and agrees that the Bank shall not be under any obligation to verify the amount of the management commission.
- 4.6 The Client acknowledges and agrees that the Bank may pay finder's fees and retrocessions to the Client's Authorized Person(s) or any other appointed agent of the Client according to established agreements between the Authorized Person or agent and the Bank.
- 4.7 The Client consents to the disclosure of the Client's information to the Client's Authorized Person(s).
- 4.8 For avoidance of doubt, when the management of the Client's Assets are delegated to third-parties, the Client acknowledges that the Bank

has no duty to advise or inform the Client of any risks inherent in any financial instruments or Investments (including but not limited to options and futures contracts, structured products, synthetic products, alternative investments and investments in emerging markets) and agrees that the Client will consult his own professional advisers.

5. Bank Correspondence

5.1 Communications from the Bank shall be considered delivered if they have been sent to the last address communicated by the Client or communicated or transmitted to the Client by telephone, telegraph or facsimile transmission, at the respective numbers last known to the Bank at the time of communication/transmission. The date shown on the copy or the dispatching list held by the Bank shall be presumed the date of dispatch. If communications are made to the Client via Electronic Mail, such Electronic Mail communications shall be effective on the date and time of transmission by the mail server operated by the Bank and/or its service provider, notwithstanding any non-delivery or "returned mail" reply message or any error message indicating that the Electronic Mail was not successfully sent to the Client's mailbox. The Client will bear the risk of any non-delivery of mail from the Bank.

5.2 All notices and other communication sent by the Bank to the Client or vice versa are to be sent at the Client's risk, and the Bank does not assume any responsibility for any inaccuracy, interruption, error or delay or total failure in transmission or delivery by any form of communication or other cause beyond the control or anticipation of the Bank. The Bank shall not be obliged to preserve any documents which may be returned undelivered.

6. Electronic Documents and Electronic Signatures

6.1 The Bank may in its discretion, arrange for such classes of written documents (including agreements, contracts, forms, acknowledgements and notifications) to be prepared, issued, maintained, stored and archived in electronic form rather than in physical form (each an "**Electronic Document**"), and may, in its discretion also arrange for any written document (including any agreements, contracts, forms, acknowledgements and notifications) already existing in a hard copy form to be converted into an Electronic Document and thereafter maintained, stored or archived as such.

6.2 Where any written document is to be signed by a signatory, the Bank may in its discretion, prepare and issue such a written document as an Electronic Document and arrange for it to be signed electronically by such signatory. Where there is more than one signatory involved, the same Electronic Document may be sequentially transmitted to each signatory, or concurrently transmitted to all signatories if signing by counterpart is expressly permitted.

6.3 A reference to an Electronic Document being signed electronically by a signatory is a reference to that signatory affirming his agreement, acceptance or association with the Electronic Document according to its contents, by such means (other than a handwritten signature) as the Bank may decide in its discretion, such that it has the same legal effect as though that signatory had appended his handwritten personal signature to a physical version of that Electronic Document.

6.4 In respect of any Electronic Document where the Client or his Authorized Person is required or intended to be the signatory, the Client acknowledges and agrees that:

- (i) the Bank may adopt any commercially reasonable security and authentication procedures that are designed to:
 - (a) authenticate the identity of the signatory, so that the Bank is assured that the Client or the Authorized Person is the signatory;
 - (b) authenticate the Client's or the Authorized Person's association with the Electronic Document, so that the Bank is assured that the Electronic Document being signed is the Electronic Document which the Client or the Authorized Person wishes to sign; and
 - (c) verify the continued integrity of the contents of the Electronic Document after it is electronically signed, so that there is assurance that there have been no unauthorized alteration or tampering with the Electronic Document thereafter;
- (ii) the aforesaid security and authentication procedures may include but are not limited to the following measures to be undertaken by the Bank:

- (a) noting the Internet Protocol (IP) address of the computer or mobile device that is used or involved in the electronic signing of an Electronic Document, and comparing this against known information within the Bank's existing records;
 - (b) adopting two-factor authentication protocols; and
 - (c) making voice or video call backs to the Client or the Authorized Person for confirmation;
- (iii) subject to the preceding sub-paragraphs, it shall be within the discretion of the Bank to determine the precise authentication or verification measures or the intensity thereof that are to be applied, taking into account the type of Electronic Document that is to be signed and the circumstances under which it is being signed; and the Client shall not dispute or challenge the Bank's discretion in this regard;
- (iv) to the extent that the Bank is in possession of specimen written signatures of the Client and/or of his Authorized Persons, the Bank shall be entitled to disregard such specimen signatures in relation to an Electronic Document that is to be signed electronically by the Client and/or by the Client's Authorized Person, but such specimen signatures shall otherwise remain valid; and
- (v) to the extent any security or authentication measures adopted by the Bank require reliance on contact information of the Client or the Authorized Person which is supplied to the Bank by or on behalf of the Client (including but not limited to the Client's or the Authorized Person's mobile phone number, the Client's or the Authorized Person's contact address and the Client's or the Authorized Person's Electronic Mail address), the Client undertakes to the Bank that such contact information will remain current and accurate at all times and the Client agrees that the Bank may rely on the same without having to assume any further responsibility to verify the currency and accuracy of such contact information.
- 6.5 The Bank has the overriding discretion to revert to the use of physical documents and physical signatures in any case where it sees fit to do so, and may do so without giving prior notice and without giving any reasons.
- 6.6 The Client agrees that all Electronic Documents prepared, issued, maintained, stored or archived by the Bank shall be valid, accurate and deemed authentic, and be given the same effect as though they were physical documents, and that all Electronic Documents that have been duly signed electronically in accordance with the provisions herein shall be valid, accurate and deemed accurate, and be given effect to in the same manner as though they were physical documents that have been duly signed with handwritten personal signatures.
- 6.7 The Client further agrees that save in the case of manifest error, the Client shall not dispute the validity or accuracy of any records of the Bank in relation to the security and authentication measures undertaken in connection with the electronic signing of an Electronic Document.

IV. Pledge, Lien and Set-Off

1. Coverage

- 1.1 The Client confers on the Bank a general possessory lien on all Securities, claims, holdings in any currency or other Assets currently or subsequently held by the Bank or its correspondents, or for which the Bank or its correspondents is/are the debtor on his behalf.
- 1.2 This pledge is given for any and all business dealings that the Client may have with the Bank including, but not limited to, pledges made by the Client to a third-party and fixed term advances or credit lines provided by the Bank to the Client.

2. Rights of Pledge and Set-off

- 2.1 The possessory lien shall cover all the Accounts of which the Client is holder, sole or with power of individual disposal, or of which the Client is the financial beneficiary. The Bank's possessory lien also applies to those Assets covered by a contract for safe custody (in particular any safe deposit or strong box rental contract). In the event that the pledged Assets are replaced by others, the latter shall be subject to the Bank's lien without other formality. In case of need, the Client transfers to the Bank all claims pledged through the signature of the Account Application, which makes an explicit reference to these General Conditions. The possessory lien covers all current and future claims that the Bank may assert against the Client as a result of present or future relations between the parties irrespective of the legal basis for the Bank's claims, and extends to all interest, dividends, distributions and other rights whatsoever due, current or to come relating to the Assets covered by the lien (to the extent permitted under Applicable Laws,

including but not limited to the Securities and Futures Act 2001 and the Securities and Futures (Licensing and Conduct of Business) Regulations). The general possessory lien shall remain valid even if the Bank shall at any time have no outstanding claim on the Client or if the Client has at any time signed any specific contractual document providing for a possessory lien and the same is no longer applicable.

2.2 Where the value of the Assets under pledge diminishes and the usual surplus margin of cover or such margin fixed by the Bank is no longer intact, or where the Bank, in its own independent judgement, judges that the value of the pledged Assets no longer provides sufficient cover for its claims, the Client undertakes, at the Bank's request, either to reduce the amount of the debt by partial repayment, or to provide additional Collateral to complete the cover.

2.3 In the event that the request in Clause 2.2 above is not met within the period allowed by the Bank, all claims by the Bank shall become due immediately and totally; the Bank shall from that moment have the right to realise all or part of the pledges. Should the Bank not use this right to sell the pledged Assets, it will itself incur no responsibility in this connection.

2.4 The Bank is authorised to act as counterparty and acquire the Assets realised. If the Bank does not exercise its right of realisation, it does not thereby assume any responsibility. Furthermore, in the event that, for whatever reason of fact or law or circumstance, the Bank finds it impossible to communicate with the Client without delay in the terms indicated above, or insofar as the value of the pledged Assets falls or risks falling below the usual or agreed margin of cover, all the Bank's claims shall become due immediately and totally without the need for any warning or notice to the Client; the Bank shall from that moment have the right to realise all or part of the pledges, as indicated above. The Bank may also pursue the Client by ordinary legal channels without the need for prior realisation of the pledges or the opening of proceedings for realisation thereof. The product of any realisation of pledges shall be allocated to the repayment of the Bank's claims in capital, interest, commissions, costs and accessories in the order chosen by the Bank and at its discretion. When any claim is due for any reason, even if the cover margin is intact, the Bank may put the debtor on notice to repay within a period freely fixed by the Bank. If such requirement remains without result, the Bank shall have the right to realise the pledges as indicated above. The Bank shall also have the right to offset the Client's accounts in the same

or different currencies even if the claims are not in the same currency. The Bank's right to compensation applies to all Accounts of which the Client is holder, either solely or with individual right of disposal, or of which the Client is the financial beneficiary. The Client has a right to compensation by the Bank only if his claim is established by an enforceable judgement for final recovery.

3. Set-Off and Combination of Accounts

3.1 The Bank shall be entitled to retain and not repay:

- (i) any amount which is or may hereafter be owing from it or its Affiliates to the Client; or
- (ii) any moneys which it or its Affiliates may hold, now or hereafter, for the account of the Client (including the Client's Joint Account with others),

unless and until the Client shall have:

- (a) discharged in full all the Client's Liabilities to the Bank or its Affiliates; and
- (b) covered any potential or actual expenses, legal fees and/or claims brought by the Client or any third party against the Bank or its Affiliates in connection with the Account or Services or any accounts or services provided to the Client by the Bank's Affiliates, and the Bank may apply any such amount against all such Liabilities and expenses, fees and claims reasonably incurred by the Bank and its Affiliates.

3.2 The Bank may at any time, without prior notice to the Client:

- (i) combine, consolidate, merge, set-off, transfer or apply all or any monies which the Bank or any of its Affiliates may hold, now or in the future, for the Client's account, even if the monies held may be at any of its Affiliates in different jurisdictions and even if the monies have not, or are held in an account which has not, yet matured (the "**Monies**") and the Liabilities;
- (ii) set-off, sell, realise or transfer any Monies, Securities and other assets over which the Bank and its Affiliates have a charge or lien or right of retainer in such manner as the Bank thinks fit in or towards satisfaction of the Liabilities,

and the Bank may effect, at the Client's cost, any necessary conversions at the Bank's then prevailing exchange rates. In the case of a Joint Account or partnership account, the Bank may exercise its rights in this Clause 3 and apply any

credit balance on such Joint Account or partnership account in or towards satisfaction of any Liabilities owed to the Bank and/or any of its Affiliates by the Client.

- 3.3 All Securities and Assets held for the Client's Account, even if they are held with the Bank or the Bank's Affiliates or any Agent will be subject to a continuing lien for the payment of the Liabilities.
- 3.4 The Client will fully co-operate with the Bank if and when the Bank takes any action mentioned herein. The Client will not take any action to limit or diminish the Bank's rights hereunder.
- 3.5 If the obligations are in different currencies, the Bank may convert either obligation at its prevailing rate of exchange. If any obligation is contingent, unliquidated or unascertained, the Bank may set off in an amount estimated by the Bank in good faith to be the amount of that obligation.
- 3.6 The terms of this Clause 3 and all of the rights of the Bank in this Clause 3 shall apply to, and be conferred on, each member of the Bordier Group, all of which shall be entitled to enforce and enjoy the benefit of this Clause 3 to the fullest extent permitted by Applicable Law.

V. Privacy and Confidentiality

1. Confidentiality and Release from It

- 1.1 The Client may have provided and may from time to time provide data to the Bank in connection with the execution by the Bank of the Services contemplated herein. Data may also be collected from the Client in the ordinary course of the continuation of the Client's relationship with the Bank.
- 1.2 Except for the purposes for which information may be disclosed by the Bank pursuant to Applicable Laws (including the Banking Act 1970, the Banking Regulations and the Banking (Merchant Banks) Regulations 2021 (as may be modified from time to time)), information held by the Bank relating to the Client will be kept confidential.
- 1.3 Notwithstanding the foregoing, it is hereby agreed by the Client that the Bank is released from its confidentiality obligations in the following situations and may disclose any information with respect to the Client, any Account, the Client's financial condition, the beneficial owners and beneficial ownership of the Account(s), any of the Services provided or proposed Services, any Transactions or dealings between the Bank and the Client, this Agreement, the Services

Documents, the Security Documents and/or any other agreement(s) between the Bank and the Client (collectively, the "**Client Information**") as the Bank shall consider appropriate for any purpose whatsoever and to any person as the Bank may think fit:

- (i) in the event of legal action by the Client against the Bank;
- (ii) to enforce the claims of the Bank and the realisation of guarantees provided by the Client or by third parties;
- (iii) in the event of recovery of the Bank's claims on the Client;
- (iv) in the event of accusations against the Bank made by the Client, either in public or in the presence of authorities;
- (v) in the event the Client commits any offence or is suspected or alleged to have committed any offence (whether under the laws of Singapore or otherwise, and whether or not the Bank is under any obligation to make any report or disclosure in connection with such offence or alleged offence); or
- (vi) if the non-disclosure of information puts the Bank at risk as determined by the unanimous agreement of the partners.

2. Disclosure obligations

- 2.1 The Client acknowledges that the Bank may be obliged to disclose the identity of the Client to third parties in Singapore or abroad, when required under legal or regulatory provisions, in particular at the place where the Securities are held or issued, or when security-exchange regulations demand this.
- 2.2 The Client shall remain solely responsible for complying with all disclosure obligations required under any Applicable Law, including without limitation any obligations to report any shareholding or other interest as well as announcing transactions conducted by any director or member of the Client's management. In this regard, the Bank shall not assume any joint or subsidiary obligation or any obligation to notify or warn the Client at any time of such disclosure or reporting.

3. Additional Disclosure

- 3.1 The Client authorizes and permits the Bank and any Personnel to disclose any Client Information as the Bank shall consider appropriate for any purpose whatsoever as the Bank may think fit to:
 - (i) any person with whom the Bank enters into

- (or may potentially enter into) any contractual or other arrangement in relation to any of the Services or Transactions or proposed Services or Transactions including any guarantors or sureties;
- (ii) any agent, contractor or third party service provider who provides administrative, legal, telecommunications, computer, financial intermediary, payment or securities clearing or other services to the Bank in connection with the provision of the Services by the Bank to the Client or otherwise in connection with the operation of the Bank's business, or to whom the Bank outsources the performance of operational functions of the Bank;
 - (iii) the parent of the Bank and any member of the Bordier Group;
 - (iv) any other person under a duty of confidentiality to the Bank;
 - (v) any financial institution or financial intermediary with which the Client has or proposes to have dealings;
 - (vi) any actual or proposed assignee or transferee of the Bank (as the case may be) or participant or sub-participant of any or all of the Bank's rights or obligations in respect of the Client;
 - (vii) any beneficial owner of the Account that is declared by the Client to the Bank;
 - (viii) any person with (or through) whom the Bank enters into (or may potentially enter into) any Transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to the Client's obligations under any of the Services or proposed Services;
 - (ix) any person pursuant to the procuring or management of data relating to any of the Services or proposed Services or any Client;
 - (x) any external asset manager providing services to the Client;
 - (xi) any credit bureau. The Client also agrees to such credit bureau making disclosure of such information to parties to whom such credit bureau is permitted to disclose the same for the purpose of the assessment of the creditworthiness of any persons;
 - (xii) any Agent; and
 - (xiii) any other person (including all Singapore government agencies and authorities, regulators, any Singapore or foreign exchanges, clearing houses, markets or depositories) as may be required in order to comply with any Applicable Law or as required for compliance with any applicable direction, request or requirement of any competent government or other authority.
- 3.2 The Client agrees and undertakes to provide such information as requested by the Bank which the Bank may require in order for the Bank to meet its requirements to make disclosure under any Applicable Law binding on the Bank or pursuant to any applicable direction, request or requirement (whether or not having the force of law) of any competent government or other authority.
- 3.3 Without prejudice to the generality of the foregoing, the Bank may, further to a Client request and in respect of any wire transfer of funds whether to an account in or outside Singapore or in respect of cash or safe deposit boxes made available outside Singapore or in respect of brokerage services made available outside Singapore or in respect of requests for visits within the Bordier Group, disclose any, some or all Client Information.
- 3.4 The rights conferred on the Bank in this Section V shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, expressed or implied, between the Client and the Bank in relation to any information nor shall any such other agreement be in any way prejudiced or affected by this Section V.
- 3.5 This Section V 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 the Banking Act 1970, the Banking Regulations and the Banking (Merchant Banks) Regulations 2021. The rights conferred on the Bank in this Section V shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, expressed or implied, between the Client and the Bank in relation to any information nor shall any such other agreement be in any way prejudiced or affected by this Clause.
- ## 4. Personal Data
- 4.1 The Bank's Privacy Policy is incorporated by reference into and forms part of this Agreement. The Privacy Policy shall apply to all Personal Data provided by the Client or otherwise collected by the Bank from any other sources or in the course of the Client's relationship with the Bank or any of the Affiliates and the Client hereby consent to the collection, processing, use and

disclosure of Personal Data in accordance therewith.

- 4.2 Where the Client provides the Bank with Personal Data of another individual (including, where applicable, the Client's directors, Authorized Person, shareholders, beneficial owners and customers), the Client undertakes and warrants to the Bank that the Client has obtained such individual's consent for, and hereby consent on behalf of such individual to, the collection, processing, use and disclosure of his Personal Data by the Bank in accordance with the Privacy Policy. The Client further warrants that the Personal Data provided to the Bank is true, accurate and complete.
- 4.3 In the event of any conflict or inconsistency between this Agreement and the Privacy Policy, the former shall prevail.
- 4.4 This Section V shall survive the termination of this Agreement.

VI. Declaration of Non-US Status

1. General

In relation to the requirements imposed by the United States Withholding Tax Regulations and by the Qualified Intermediary Agreement the Bank has concluded with the U.S. Internal Revenue Service, the Client has given the Bank information relating to the ownership of Assets held in the Account(s) in order to enable the Bank to ascertain whether the Client is or is not a "U.S. Person", as defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended ("**U.S. Person**"), and to determine whether the Client intends to claim the benefits of an Income Tax Treaty, if one exists, between the U.S. and the Client's country of tax residence.

2. For Individuals

In determining whether the Client is U.S. resident for U.S. Income Tax Purposes, the Client needs to decide if the Client is a legal permanent resident ("green card" holder) not eligible for treaty protection or if he otherwise qualifies as an income tax resident of the U.S. under the "substantial presence test".

In determining whether the Client is subject to U.S. income tax on a basis other than that applicable to non-residents for any other reason, examples provided are: Are you a dual tax resident? Have you elected to be treated as a resident of the U.S. for any purposes, including an election to "file jointly" with a U.S. citizen spouse? Have you expatriated or given up your "green card" during the last ten years and are

subject to special "sourcing rules"?

The Client hereby declares that the income deposited in the Account(s) with the Bank is not effectively connected with the conduct of a trade or business in the U.S.

3. For Entities

The Client hereby declares that, (i) according to U.S. tax principles, it is the beneficial owner of all Assets and income deposited in the Account(s) with the Bank or (ii) it will submit a valid U.S. Internal Revenue Service W-8IMY Form and a valid U.S. Internal Revenue Service W-9 or W-8 Form.

4. Discovery of Status as a U.S. Person

If the declarations becomes invalid after the filing of this form with the Bank due to: (i) a change in the Client's status from "non-U.S. Person" to "U.S. Person"; and/or, (ii) late discovery of the fact that, notwithstanding this form, the Client's status has been misrepresented; and if the Client fails to submit a valid U.S. Internal Revenue Service W-9 Form to the Bank the Client hereby irrevocably agrees that the Bank has the right, without prior notice, to sell all U.S. Investments held (or considered to be held) in the above-mentioned Account(s) and to deduct and pay to the U.S. Internal Revenue Service a Backup Withholding Tax of 31% (or the then applicable rate) on the income and the gross sale proceeds of such Investments, as provided for under the Qualified Intermediary Agreement concluded between the Bank and the U.S. Internal Revenue Service, and the Client agrees that the Bank will cease to invest in U.S. Investments on the Client's behalf.

The Client hereby expressly releases the Bank from any liability in respect of the sale of his U.S. Investments and in respect of the Bank ceasing further U.S. Investments pursuant to the application of this provision and undertakes to indemnify the Bank for any liability incurred under the U.S. tax rules or under the Qualified Intermediary Agreement in connection with the Bank's late discovery of the Client's status as a U.S. Person.

5. Application of Income Tax Treaty Relief

The Client confirms that he meets all the provisions that are necessary to claim a reduced rate of withholding on all Assets and all income to which the declaration made under this Section VI relates under the applicable Income Tax Treaty between the U.S. and the country of his above-mentioned permanent residence.

6. Change in Circumstances

During the term of this Agreement with the Bank, the Client undertakes to inform the Bank, on his own initiative and within 30 days of any change in circumstances which, under applicable U.S. tax regulations, modifies his residence, citizenship or treaty eligibility, including a change in status that would alter a response in the Account Application.

7. Certification

The Client certifies that (i) if necessary, he has taken appropriate tax advice in the U.S. and in his country of residence or country of treaty eligibility on the issues covered herein, in particular in order to be able to confirm that he meets the conditions allowing him to claim Treaty benefits, (ii) to the best of his knowledge and belief, the information contained in the Account Application is true, correct and complete, and (iii) no contrary information has, directly or indirectly, been given to the Bank or to any of its Personnel.

8. U.S. Tax Disclaimer - For Passive Foreign Investment Companies (PFIC)

Any Client which is a U.S. Person according to the definition set by the U.S. Internal Revenue Service, in his capacity as a U.S. taxpayer, acknowledges and understands that most of collective investment vehicles offered by the Bordier Group might be considered as Passive Foreign Investment Companies (hereafter “**PFICs**”) under applicable U.S. Internal Revenue Service regulations. As the Bank will not be in a position to provide the relevant financial statements for his collective investment vehicles segregating income and capital gain items, as required by applicable U.S. Internal Revenue Service regulations, the Client might suffer from negative U.S. tax consequences, including that the Client might be unable to make a Qualified Electing Fund (“**QEF**”) election with respect to any PFICs.

With respect to the above outlined circumstances, the Client will hold the Bank harmless from any negative tax consequences and/or other damages it might suffer in connection with the holding of PFICs, including as a result of being unable to make a QEF election.

VII. Fees & Expenses, Payments & Suspension

1. Right to Debit Fees

- 1.1 The Bank shall debit from the Account, on the basis of the Services agreed, all fees, commissions, custody fees, brokerage fees,

taxes or other expenses, in particular (but without limitation):

- (i) amounts that are due to the Bank in respect of remuneration for any Services, in particular its management fees when it has been conferred with a management mandate by the Client;
 - (ii) charges for custody, brokerage and any other expenses relating to the custody of the Assets or the execution of orders by the Bank, its correspondents or any other third parties, whether individuals or legal entities;
 - (iii) interest charges on debit balances at the rate fixed by the Bank; and
 - (iv) taxes, duties, withholding charges, or any other charges or fees due to Singapore or foreign authorities.
- 1.2 The Bank shall apply its fee schedule then in effect, which it may modify at any time and without prior notice. The Client hereby acknowledges and confirms that he is aware of and expressly agrees to the various fee structures and other charges in force.
 - 1.3 The Client shall be liable for any outstanding fees, commissions, custody fees, brokerage fees, taxes, levies or other charges or expenses, even if the amount thereof is not determined or payment not requested until after the Account has been closed.
 - 1.4 The Client shall indemnify the Bank against, and the Bank may at any time debit the Account with, all costs and expenses incurred in connection with Services provided, and expenses incurred in the enforcement of the Bank's rights or the recovery of any amount due to the Bank.
 2. Remuneration Received from and Paid to Third Parties
 - 2.1 During the management, placement or execution of orders concerning his Assets, the Client accepts that the Bank shall receive commission or other remuneration from third parties and explicitly consents to this commission being kept by the Bank.
 - 2.2 The Bank may also pay referrer's fees and retrocessions calculated according to the value of the Assets held in custody, the revenues earned by the Bank in respect of the Assets, and/or the Transactions conducted on Accounts managed by a third-party mandated by the Client, and/or provide other payments or non-pecuniary advantages to this third party, without having to disclose or account to the Client.

- 2.3 The Client acknowledges that it is incumbent on him to obtain exclusively from this third party any information concerning the nature, amount and method of calculation of these commissions, retrocessions, payments and non-pecuniary advantages.

3. Payments

- 3.1 Any payment from the Client to the Bank shall be made promptly to, or to the order of, the Bank on the due date or on demand in the currency in which it is due, unless otherwise required by the Bank. All payments shall be made in full in immediately available and freely transferable funds without set-off or counterclaim or any restriction or condition, free and clear of and without deduction of any taxes, charges or fees of any nature now or hereafter imposed or howsoever arising.
- 3.2 The Bank may charge interest in respect of any sums due to the Bank and unpaid at such rates as the Bank may determine until all such sums are fully paid, before or after judgment.
- 3.3 Any discharge of the Client or any Security Party by the Bank 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, such Security Party or any other person is set aside, avoided or reduced pursuant to any provision or enactment relating to the bankruptcy, liquidation, reorganization or otherwise of the Client, such Security Party or such other person (whether as an unfair preference or otherwise) or proves otherwise to have been invalid, in which event, the Client and such Security Party shall make good to the Bank upon demand such amount as shall have been set aside, avoided or invalidated as aforesaid, and the Bank shall be entitled to enforce these indemnities against the Client or such Security Party subsequently as if such discharge to the extent aforesaid had not occurred.

4. Suspension, Force Majeure and Illegality

- 4.1 The Bank may at its discretion, at any time and for any reason whatsoever including any event or failure which is beyond the control of the Bank or any Agent or for purposes of complying with any Applicable Law or at the request of public or regulatory or governmental authorities (whether in Singapore or elsewhere):
- (i) suspend operations of the Account or any Service or Transaction; and/or
 - (ii) where delivery or payment is required, provide or require a cash settlement based on the prevailing price(s) on such market,

domestic or foreign, as the Bank shall choose, on the second Business Day prior to such event, failure or compliance.

- 4.2 The Bank shall not be liable or responsible for any Losses suffered or incurred by the Client arising from any delay, failure or inability of the Bank or any Agent to discharge any of its obligations in connection with the Account and/or any Service or Transaction as a result of any reasons or causes beyond the Bank's or the Agent's control or any suspension of the Account or Service/Transaction under Clause 4.1. In such circumstances, the Bank may, but shall not be obliged to, request for an extension of time for performance by the Bank by a period equal to that during which performance is so prevented or hindered.
- 4.3 In the event of any limitation on use or unavailability or non-payment of funds due to exchange restrictions, inconvertibility or any other cause beyond the control of the Bank, the Bank may:
- (i) discharge its obligations by paying the Client or to the Client's order such funds at any time (whether before, on or after maturity), in any currency and in such manner as the Bank may determine in its discretion; or
 - (ii) with notice to the Client, take action to appoint a successor in another jurisdiction, transfer the Client's Assets to another jurisdiction, change the governing law(s) of this Agreement or the Transactions, terminate the Transactions at the Client's cost or take any other action that the Bank considers expedient.
- 4.4 Each of the Bank and the Client will take reasonable steps which in its sole opinion is available to mitigate any adverse effects on the other party of the circumstances listed in Clause 4.1 or Clause 4.3 above.

VIII. Termination, Dormant Accounts & Events of Default

1. Termination by Notice

- 1.1 Unless otherwise agreed specifically, all Services are granted and made available on an uncommitted basis. Notwithstanding any other provision, it is mutually agreed that the Bank may at any time and from time to time vary, suspend or terminate any or all of the Services without prior notice to the Client and the Bank reserves the right to require the Client to repay immediately all outstanding amounts owed to the Bank (as determined by the Bank) under such

Services which have been terminated. The Bank may in addition close any Account or terminate its business relationship with the Client with immediate effect upon giving the Client reasonable notice and without being required to provide a reason therefor.

- 1.2 Unless otherwise provided in this Agreement, the Client may terminate any Account or Service upon giving the Bank reasonable notice in writing, provided such termination shall not discharge or affect any accrued, existing or contingent liabilities and obligations of the Client. Termination shall not terminate or affect any of the warranties made by the Client under this Agreement.

2. Dormant Accounts

If the Bank determines that there have been no Transactions conducted by the Client in connection with the Account for an extended period, the duration of such period to be determined by the Bank from time to time in its discretion, the Bank may designate such Account as a dormant account ("**Dormant Account**"). Upon designation by the Bank of any Account as a Dormant Account, the Client acknowledges and accepts that the Bank shall:

- (i) not be obliged to send any further statement of accounts to the Client, unless otherwise required by Applicable Laws or the regulations, rules, by-laws and practices of any relevant exchange, market, clearing house or depository;
- (ii) be entitled to impose fees, expenses and other charges in accordance with Section VII of Part One of these General Conditions; and/or
- (iii) at the Bank's discretion, be entitled to close such Dormant Account.

3. Effects of Termination

- 3.1 Upon closure of any Account and/or the suspension or termination of any Service, the Liabilities (or such part thereof as the Bank may, in its discretion, specify) shall become immediately due and payable, the Collateral and all other rights, powers and remedies of the Bank shall become immediately enforceable and the Bank shall become immediately entitled to exercise any and all of the same. The closure of any Account and/or the suspension or termination of any or all the Services shall not affect the provisions relating to indemnities and the rights, powers and benefits of the Bank set out in this Agreement. Any security interest or set-off rights contained in this Agreement, any

Security Document or any other agreement, document or instrument or arrangement between the Bank and the Client or any assurance and guarantee in connection therewith or with any Account or securing the Client's obligations thereunder shall not be discharged until all the Liabilities and all (and not some only) of the Client's obligations under this Agreement have been discharged. No interest will be paid by the Bank on unclaimed balances from a closed Account.

- 3.2 If any Assets are held by the Bank after all the claims of the Bank have been settled, the Client shall promptly give Instructions as to the transfer of such Assets. Notwithstanding the foregoing, the Bank may discharge at its discretion its obligations by liquidating (without any liability whatsoever) any or all of the Assets in such manner and by applying such rates as it deems fit, and thereafter sending a cheque or wire transfer of the liquidation proceeds (after deducting all costs) to the name of the Client at the Client's last known communication address in the Bank's records or last known wire made for his benefit, at the Client's sole cost and risks.

4. Events of Default

- 4.1 Each of the following shall be an event of default ("**Event of Default**"):

- (i) the Client or any Security Party fails to comply with any provisions of this Agreement or any Services Document or Security Document;
- (ii) the Client or any Security Party fails to pay the Bank or any member of the Bordier Group on the due date or on demand (as the case may be) any sums of money outstanding in respect of the Liabilities;
- (iii) the Client or any Security Party has become insolvent or bankrupt, or generally fails or is unable to pay any of his debts as they mature; any action has been instituted or any step is taken by or against the Client or any Security Party for the purpose of the Client or any Security Party entering into winding-up, liquidation, judicial management, bankruptcy, any scheme or arrangement, or any similar arrangement under any bankruptcy or insolvency law; any order has been made by any competent court or any resolution is passed or any step is taken for the appointment of a liquidator, receiver, custodian, executor, judicial manager, administrator or trustee of the whole or any part of the Client's or any Security Party's assets or business; any order has been made by any competent

- court for the suspension or moratorium on any payment by the Client or any Security Party; or the Client or any Security Party has entered into or any step is taken for the entry by the Client or any Security Party into any scheme or arrangement or composition with his creditors;
- (iv) in the case where the Client or any Security Party is an individual or a partnership, the Client or any of the partners or any Security Party dies or becomes mentally incapacitated or suffers some other form of legal disability or a judicial declaration of incompetence is made in respect of the Client or any of the partners or any Security Party;
 - (v) the Client or any Security Party fails to provide additional or acceptable Collateral or to meet a margin call to the Bank as and when required by the Bank;
 - (vi) where the Client utilises the Bank's Services under Part Four of these General Conditions, the Client fails to meet the Capital Commitments in accordance with Clause 8 of Part Four of these General Conditions;
 - (vii) where the Client utilises the Bank's Services under Part Six of these General Conditions, the Client fails to meet the Capital Commitments in accordance with Clause 2 of Part Six of these General Conditions;
 - (viii) any legal proceedings, suit or action of any kind (whether criminal or civil) shall be instituted against the Client or Security Party;
 - (ix) in the Bank's opinion, a material adverse change occurs in the financial or other condition of the Client or Security Party or any change in the operating environment or any event occurs or circumstances arise which causes the Bank to believe that the Client or any Security Party may not (or may be unable to) perform or comply with any one or more of his or their obligations;
 - (x) any representation or warranty made or deemed to be made by the Client or any Security Party to the Bank is incorrect or misleading;
 - (xi) the Bank reasonably believes that the Client or someone else is using any Account illegally;
 - (xii) any event of default or termination event or any analogous event (as specified in any other Services Document) occurs;
 - (xiii) where the Bank determines in its discretion that the exercise by the Bank of any powers conferred by Clause 4.2 is necessary for compliance with any rules, regulations, by-laws or practices of any exchange, clearing house or broker;
 - (xiv) where the Bank in its discretion deems that (a) a situation has arisen which makes it improbable that the Client will be able to perform all the Client's obligations, or (b) it is desirable or prudent for the Bank's own protection; or
 - (xv) any other matter or event arises including any regulatory requirement, which in the Bank's discretion renders termination necessary or advisable in the Bank's interests.
- 4.2 Without prejudice to any other provisions of this Agreement, any Security Documents or Services Documents, any other agreement with the Client or otherwise any provision of law, at any time after the occurrence of an Event of Default, the Bank may without notice to the Client do any one or more of the following in its discretion:
- (i) cancel any outstanding order or other commitments made on behalf of the Client;
 - (ii) borrow or purchase any Securities or any other Investment or Asset required to make delivery on behalf of the Client;
 - (iii) in any manner sell, realize or otherwise deal with any property held in the name or for the account of the Client and for the time being in the custody or control of the Bank or any other companies in the Bordier Group anywhere for any purpose (whether safekeeping, collection or otherwise) and any security given to the Bank for the Client's obligations.
- 4.3 Forthwith upon the occurrence of any events specified in Clause 4.1, all amounts owing by the Client to the Bank shall become immediately payable on demand, and interest will accrue at the rate provided in Section VII of Part One of these General Conditions on the amount outstanding from time to time.
- 4.4 Forthwith upon the occurrence of any events specified in Clause 4.1, the further performance by the Bank of any of its outstanding obligations to the Client under the Agreement (whether for the payment of money or otherwise) shall be conditional upon the Client having fully discharged all his obligations to the Bank under this Agreement.

- 4.5 Notwithstanding Clause 4.4, the Bank may at its discretion elect to apply the net proceeds (after deduction of all fees, costs and expenses incurred in connection with the exercise of the powers hereinbefore conferred on the Bank) actually received by the Bank pursuant to the exercise of powers under Clause 4.2 in reduction of the Client's then outstanding liabilities to the Bank in such order or manner as the Bank considers fit.
- 4.6 The Bank shall have the discretion to choose the type of and the manner in which any security shall be sold. The Client hereby waives all claims and demands (if any) against the Bank in respect of any Losses, involuntary or otherwise, directly or indirectly arising from the exercise by the Bank of the powers conferred by this Agreement, howsoever such Losses may have been caused (other than through the fraud, wilful default or gross negligence of the Bank, or the reckless disregard of the obligations of the Bank under this Agreement), whether in relation to the timing or manner of the exercise of powers or otherwise.
- 4.7 The Bank and/or any other company in the Bordier Group may purchase the Securities or other Assets which are the subject of any sale made pursuant to Clause 4.2 free from any right of redemption, and none of the Bank nor other companies in the Bordier Group shall be accountable to the Client for any profits, charges or commission received by any of them or their nominees or agents as a result of the exercise by the Bank of powers conferred by Clause 4.2.
- 4.8 Notwithstanding the following and subject to any Applicable Law, the contractual relationship between the Bank and the Client shall not terminate upon the Client being wound up and liquidated or subject to any insolvency proceedings under any Applicable Law. Any authorisation given to the Bank shall continue, notwithstanding the death or bankruptcy of the Client, until repudiated by the Bank or revoked in writing by persons so empowered.

IX. Effect of Contractual Provisions

1. Amendments to the General Conditions & Account Opening Forms
 - 1.1 The Bank reserves the right to amend these General Conditions or any Account Application at any time. Changes will be notified by any method the Bank deems fit, including without limitation, any electronic means, all changes will be deemed to be accepted in full by the Client if no objections are raised in writing by the Client within 30 days of such notification, and in any

event, immediately upon the use or continued use of any Service or issue of any Instruction by the Client.

- 1.2 If a Client updates or amends a particular section of the Account Application and signs it, these changes will take effect immediately and the old Account Application will remain valid for any uncompleted sections of the new updated or amended forms.

2. Interpretation

The English version of these General Conditions and all other contractual agreements shall be deemed the authentic, binding version and shall prevail over any other version in a foreign language.

3. Severability

Should any provision in this Agreement between the Bank and the Client, including without limitation these General Conditions, be found to be invalid, illegal or unenforceable in any jurisdiction, that provision shall, to the extent that it is invalid, illegal or unenforceable, be deemed to be deleted, and the validity and enforceability of the remaining provisions of this Agreement shall not be affected.

4. Rights of Third Parties

Unless stated otherwise, the Contracts (Rights of Third Parties) Act 2001 shall not apply, and no person who is not a party to these General Conditions shall have or acquire any right to enforce or enjoy the benefit of any term of it pursuant to the Contracts (Rights of Third Parties) Act 2001.

5. Corporate Incapacity

The Client is liable for any damage resulting from his incapacity to act, and for any damage or Losses resulting from incapacity on the part of his representative or other third party. The foregoing will apply regardless of whether such incapacity is known to the Bank.

The consequences and damages resulting from the incapacity of the Client or of the Client's Authorized Persons shall be for the account of the Client, until the Bank has received a written notification by the Authorized Persons.

6. Incapacity of Client who is a Natural Person

- 6.1 Any automatic disposal or standing Instructions in respect of any Account will cease to have effect upon notification in writing to the Bank of the death, bankruptcy, or insanity of the Client (or a Joint Account Holder). In the event of the

Client's (or Joint Account Holder's) death, the Bank may withhold any payment of monies or delivery of Assets for such time as the Bank considers appropriate or until the Bank has received such satisfactory documentation including evidence of entitlement, indemnity to the Bank for making such payment and evidence of payment of estate or other duty or tax in relation to such monies and Assets.

- 6.2 The Bank shall not be liable for any Losses which may result from the fact that the Client suffers from any incapacity to act unless the Bank has been so informed in writing in advance. The Client shall be responsible for the consequences of the Client suffering from any incapacity.
- 6.3 The Client's death shall not terminate any Account or the authority given to any of the Client's Authorized Persons or affect any Instructions until notice of death has been actually received by the Bank. Prior to actual receipt of such notice, the Bank shall be held harmless from acting in respect of the Account.
- 6.4 The Bank will not be responsible for any Losses resulting from the disability or incapacity of whatever nature on the part of the Client's Authorized Persons or representative or other third party.
- 6.5 The transfer by the Bank of any of the Client's Assets and monies to the Client's successors or their proxy or to the personal representative of the Client's estate mentioned in any death or administrative documents presented to the Bank will free and release the Bank from all obligations, claims, suits and proceedings in connection therewith.
- 6.6 The Bank may debit the credit balance in any Account for the amount of all costs and expenses (including legal fees on a full indemnity basis) reasonably paid or incurred by the Bank or its Agents with respect to:
- (i) any of the Client's Assets or Accounts (including its termination); or
 - (ii) the transfer of the Assets and balance in the Account to:
 - (a) the Client's successor(s) or personal representative; or
 - (b) the survivor(s) of a Joint Account; or
 - (c) any other person legally entitled to such balance or Assets.

7. Taxes

- 7.1 The Client acknowledges that he is responsible for his own tax obligations and the Bank and its Personnel do not give and has not given him any

tax advice. The Client is aware of and is complying with all taxes and tax laws that apply to him (including the tax laws of his country of residence or domicile) and will obtain tax advice from his own legal advisers where necessary.

7.2 The Client represents and warrants that:

- (i) he is aware of the fiscal regulations applicable in his country of residence or domicile;
- (ii) if necessary, he has taken appropriate tax advice in his country of residence or domicile;
- (iii) he is aware that the Bank should not be used as a conduit to disguise funds that are proceeds from serious tax crimes in Singapore or elsewhere;
- (iv) to the best of his knowledge and belief, the information contained in the Account Application is true, correct and complete and he has not committed or been convicted of any serious tax crimes in Singapore or elsewhere, and
- (v) no contrary information has, directly or indirectly, been given to the Bank or to any of its Personnel.

7.3 The Client discharges the Bank from responsibility in this respect. The Client will inform the Bank of any changes concerning his fiscal status.

7.4 The Bank is not responsible for the fiscal consequences of Investments made and of the investment policy chosen. The Client can issue the Bank with specific written Instructions concerning his personal fiscal position.

8. Assignment

- 8.1 The Client shall not in any way encumber, charge, declare a trust over, assign or transfer all or any of his liabilities, rights, interest or benefit in or to any Account or Transaction or any Assets kept in the custody of the Bank, or any Agent without the Bank's prior written consent.
- 8.2 The Client hereby agrees that the Bank may assign and transfer all or any of his rights and obligations under any Account or Transaction to any person at the Bank's discretion and without the need for any further consent or agreement on the part of the Client.
- 8.3 This Agreement shall be binding and enure to the benefit of the Bank and Client and their respective successors-in-title and permitted assigns, and shall continue to be binding on the Client notwithstanding:

- (i) any change in name or constitution of the Bank; or
- (ii) any consolidation or amalgamation of the Bank into or with any other entity. In the event of such consolidation or amalgamation, such entity shall be substituted for the Bank in relation to this Agreement, all written confirmations and all Assets placed with the Bank, and this Agreement and all written confirmations, correspondence, acknowledgements, directions, Instructions and authorizations shall continue in full force and effect as between the Client and such entity.

9. Time of the Essence

Unless otherwise agreed, time shall be of the essence in respect of the Client's responsibilities and liabilities in all matters arising under this Agreement.

10. No Waiver of Rights

No indulgence or forbearance granted by the Bank, no failure to exercise and no delay in exercising on the part of the Bank of any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

11. Remedies Cumulative

Any rights and remedies of the Bank under this Agreement are cumulative and are not exclusive of any rights or remedies provided by Applicable Laws.

12. Successors

The Client's rights and obligations under this Agreement shall be binding on the Client's heirs and successors, subject to Clause 8 of this Section IX.

13. Signing Authority

The Client hereby authorizes the Bank, with the prior Instruction (verbal or written) of the Client to sign on behalf of the Client and in the name of the Client any client agreement or other document of any other Bordier Group company to enable or better enable the Bank to carry out the Client's Instructions.

14. Bordier Trademarks

The Client shall not use the "Bordier" name or logo for marketing or publicity purposes without the Bank's prior written consent.

X. Governing Law, Place of Jurisdiction

1. Governing Law

The relationship between the Bank and the Client shall be governed exclusively by Singapore law.

2. Place of Jurisdiction

For the benefit of the Bank, the Client irrevocably agrees that the courts of the Republic of Singapore are to have jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement may be brought in such courts. Nothing contained in this clause shall limit the right of the Bank to take proceedings against the Client in any other court of competent jurisdiction nor shall the taking of any such proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not, unless precluded by Applicable Laws. The Client irrevocably waives any objection which he may have now or in the future to the courts of the Republic of Singapore being nominated for the purpose of this Agreement on the grounds of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

Part Two

Additional Terms for Banking Services of the Bank

This Part Two of these General Conditions only applies to the Client to the extent that the Client utilizes the Services set out in this Part Two.

Unless otherwise defined, terms defined in Part One of these General Conditions shall have the same meaning in this Part Two.

1. General Terms for Current Accounts

- 1.1 Current Accounts may be opened by the Bank in such currencies as it may agree or deem necessary. The Bank may, from time to time, prescribe, in respect of an Account, a minimum initial deposit amount that the Client must place in order to open the Account. The Bank may, from time to time, impose or alter minimum balance requirements on an Account.
- 1.2 Instructions given to the Bank to place funds in an Account must expressly and clearly stipulate the currency of deposit, the Account number and the duration for which the deposit is to be placed. In the absence of clear Instructions, the Bank may place the funds received in the currency of receipt on such terms and conditions as the Bank may at its discretion decide in an Account that the Bank may open for such purpose. If funds received are not in the currency of the deposit specified in the Client's Instructions, the funds will be converted into the currency of the deposit at the Bank's then prevailing rate of exchange on the date of receipt by the Bank.
- 1.3 The Bank may accept a deposit in any lawful currency, other than the Singapore Dollar, acceptable to the Bank at its discretion (each such other currency hereinafter referred to as an **"Acceptable Currency"**), for payment into an Account. Upon such acceptance, the Bank is entitled to credit the Account with the original currency of denomination remitted to, or deposited in, the Account by or for the Client and the Client shall be responsible for any interest, difference in currency conversion and/or other charges stipulated by the Bank.
- 1.4 Deposits denominated in Acceptable Currencies may be held with the Bank's foreign correspondents in the name of the Bank but for the account and risk of the Client. The Client acknowledges that these deposits, which may be commingled with the moneys of other clients of the Bank, may be subject to the Applicable Laws, usages, rules and conventions of the place of custody or of the country of the currency in which they are denominated. Such Applicable Laws,

usages, rules and conventions may be different from the Applicable Laws and practices in Singapore which apply to deposits held with regulated financial institutions, and as such may affect the Client's ability to recover his deposits. The Client shall in particular (but without limitation) bear the risks arising from legal, economic, political, fiscal or administrative restrictions imposed by the country where the funds are deposited, or by the country in whose currency the funds are denominated, as well as the risk of default of the Bank's foreign correspondent(s). All fees, commissions, taxes and other charges incurred in connection with the holding of these funds shall be borne entirely by the Client.

- 1.5 The Bank shall not be liable for the unavailability of funds in an Acceptable Currency held or deposited in an Account or for any Losses, delay or failure to perform any obligations or exercise any right arising from or in connection with the occurrence of any events whatsoever which restricts or controls the availability, convertibility or transfer of any funds of the Client or any other person, whether before, on or after maturity and whether in Singapore or in the country of origin of that Acceptable Currency or elsewhere and in the event of such unavailability of funds, the Bank may in its discretion discharge its obligations with respect to such funds by paying the Client or to the Client's order such funds at any time (whether before, on or after maturity), in any currency (whether in that Acceptable Currency or in any other currency, including Singapore Dollars), at any rate and in any manner (whether by way of draft or cash or by applying such funds towards satisfaction of any of the obligations of the Client or any other person to the Bank), in each case as the Bank may determine in its discretion and the Client agrees that any such payment or application of such funds shall constitute good and valid discharge of the Bank's obligations to the Client with respect to such funds in such Acceptable Currency.
- 1.6 Where the Bank receives notice that a payment has been made to it from any other bank in Singapore or elsewhere for deposit into an Account of the Client, such deposit is accepted from the Client subject to the funds being actually available and the Bank will not permit withdrawals by the Client of any such amount from the Account until it has received a written authenticated advice of payment or other evidence satisfactory to it. Any statements sent to the Client in relation to any such deposit shall, even if not so specified, be considered to have been issued "subject to collection", in that it is conditional upon the amount having been made

available to the Bank in the Bank's account with the Bank's correspondent or paying bank or in any other way.

- 1.7 Deposits by way of cheque or draft shall only be deemed effectively made when the cheque or draft is honoured and funds thereunder are actually received by the Bank. In the event of dishonour of the said cheque or draft, all statements in relation to any such deposit shall be null and void and no deposits shall be deemed to have been in pursuance thereto. The Bank reserves the right to debit any Account or claim against the Client for any charges, expenses or Losses incurred should the cheque or draft be returned unpaid. Until such time as any debit balance has been repaid, the Bank shall retain drawee rights and other rights to payment of the full amount of the bill of exchange or cheque, as well as all incidental rights, against any person obligated by virtue of the commercial paper. If, in the case of bills of exchange or cheques drawable in foreign countries, redress is sought against the Bank within the statutory limitation periods applicable in such countries, any Losses that may result shall be borne by the Client. Cheques or drafts deposited by the Client which have been dishonoured may be returned by post to the Client at the Client's last recorded address with the Bank and at the Client's risk and expense.
- 1.8 Deposits placed with the Bank are non-negotiable and non-transferable, unless otherwise agreed by the Bank.
- 1.9 The Bank may refuse to accept any cheque for the Client's account that is payable to any other person, even if it is endorsed in the Client's favour. Any alteration on a cheque must be confirmed by the drawer's full signature.
- 1.10 The Bank will only act as collecting agent and will not be responsible for the payment of cheques or other instruments deposited into an Account. The Client assumes full responsibility for the genuineness, validity and correctness of signatures, endorsements and particulars of deposited cheques and instruments. The Client assumes full responsibility for the collection of such cheques or other instruments and agrees to indemnify the Bank and keep the Bank indemnified fully and completely at all times from and against any Losses which the Bank may suffer or incur or sustain in connection with or in any manner arising from its collection of such cheques or other instruments. The Bank may collect any item through one or more sub agents selected by it. Any such collecting agent shall be deemed the Client's agent. The Bank may at its discretion and without liability either:
 - (i) route any cheque directly or indirectly for

collection to the maker, drawee or other payee, for handling in accordance with their regulations and for payment in cash, bank draft or otherwise; or

- (ii) refrain from dealing with respect to any such cheque on any day that is not a Business Day.

1.11 The Bank may refuse to accept for collection cheques drawn to the order of third parties.

1.12 Nevertheless, the Bank reserves the right not to accept Assets and/or to refuse to execute a Transaction proposed to it by the Client, at its discretion and without having to justify its decision.

2. Withdrawals

2.1 A withdrawal Instruction must be received by the Bank in such form as the Bank requires at least two Business Days prior to the date of withdrawal. Telephone Instructions for the withdrawal of any deposit may be accepted at the Bank's discretion. The Bank can require the production and surrender to it of the deposit receipt/certificate/advice concerned for the withdrawal of any deposit.

2.2 As regards any Instruction to withdraw funds, the Bank reserves the right, at its discretion, either to pay out the amount in cash or banker's drafts or to request the Client to indicate an account at another bank to which the funds shall be transferred.

2.3 The Bank may impose a daily limit on withdrawals from the Account. If the aggregate amount of the Instruction exceeds the daily limit as set by the Bank, commission will be charged for cash withdrawn from any Account. Withdrawals in cash must always be subject to prior arrangements being made with the Bank. Withdrawals will only be made in the currency of the relevant Account. Any stamp, transmission or other charges related to such withdrawals will be borne by the Client and the Bank shall have the right to deduct from the proceeds of such withdrawal or from any other Accounts at any time the aforesaid charges and all other costs and expenses incurred by the Bank in relation thereto, without prior notice to the Client.

2.4 No Account may be overdrawn, even temporarily, except by prior written arrangement with the Bank. Notwithstanding the foregoing, the Bank may, in its discretion, permit an Account to become overdrawn. Such overdrawn amount will be considered a loan repayable on demand, which is subject to such rate of interest as may be determined by the Bank from time to time.

3. Account Balances

- 3.1 No interest shall be earned by the Client on any current Account, regardless of the reference currency.
 - 3.2 Interest charges shall be due on all debit balances at a rate fixed by the Bank. Said interest charges shall be due without prejudice to any other claim that the Bank may have against the Client.
 - 3.3 Interest charges may be debited automatically and without formal notice. Unless otherwise agreed upon with the Client, any sums owed to the Bank by the Client shall be due and payable immediately, even if the Bank does not expressly demand repayment thereof.
 - 3.4 In cases where statutory or regulatory restrictions apply, then in the absence of any fraud, gross negligence or wilful default by the Bank, the Bank may hold the Accounts in a currency other than that initially agreed upon without incurring any liability for any Losses or damages that the Client may suffer as a result thereof.
 - 3.5 The Bank may debit any other current Account or Account held by the Client if the Client does not hold an Account in the currency of a Transaction or if the Assets are insufficient.
 - 3.6 The Bank may periodically, at its own discretion, offset in the same currency or by way of foreign exchange any credit and debit items posted to the current Accounts of the Client, including the cancellation of fiduciary placements.
- #### 4. Fiduciary Placement
- 4.1 The Client authorises the Bank to make investments with other banks or financial institutions – in the Bank's name but for the Client's account and risk – or with a foreign branch of the Bank (hereinafter a **"financial intermediary"**). The Bank is authorised to determine the financial intermediary, the amount, the currency, the term and the other conditions of the investments in its discretion.
 - 4.2 The Bank's obligation to the Client shall be limited to:
 - (i) making the fiduciary placement on behalf of the Client in accordance with these General Conditions;
 - (ii) crediting any interest or proceeds earned on such fiduciary placement to the Account; and
 - (iii) making repayment of such fiduciary placement to the Account upon receipt from the financial intermediary.
 - 4.3 The Bank will not be trustee of any fiduciary placement or any interest earned thereon and will not be obliged to enforce any rights in respect thereof.
 - 4.4 The Client is authorised to issue written placement instructions to the Bank or to the financial intermediary through whom an Investment is to be made. The Bank is only required to take account of written instructions concerning reinvestment of the placements that have reached maturity if it has received them at least 3 Business Days before maturity of the said placements, failing which the Bank may:
 - (i) renew the placement for the same period at the interest rate then offered by the financial intermediary; or
 - (ii) at the Bank's discretion, place the proceeds, including any interest paid thereon, in the Account, as a call deposit in the same currency.
 - 4.5 The Bank shall debit the Client for its commission as well as for the fees concerning the Investment.
 - 4.6 The Client is aware of the fact that he shall bear the risk of default of the financial intermediary and agrees to assume this risk. In the event of Investments being placed with a foreign branch of the Bank, the risk of default shall also cover the risk of default of the Bank itself. In the event of the financial intermediary not paying its liabilities, either in part or in full, (e.g. as a result of transfer and currency legislation in its country of residence or domicile or in the country of the investment currency), the Bank is only required to assign to the Client any claim against the financial intermediary held on the Client's behalf. The Bank assumes no other obligations.
 - 4.7 The Bank is not liable for any Losses whatsoever arising from:
 - (i) any terms and conditions of any placement or renewal or non-renewal thereof;
 - (ii) any omission or failure to monitor the financial intermediary's creditworthiness or the insolvency of the financial intermediary;
 - (iii) failure to effect or renew any placement; or
 - (iv) failure of any financial intermediary to meet any of its obligations to the Client.
 - 4.8 The Client will not hold the Bank liable for any income, withholding or other tax imposed or levied on the Client in respect of any fiduciary placement. The Client will be responsible for all taxes arising in respect of any placement or which may be payable by the Client in any applicable jurisdiction. The Client will indemnify the Bank if the Bank is liable under the Applicable

Laws of such jurisdiction to pay such tax on behalf of the Client.

4.9 Each placement and its payment are:

- (i) the obligations of, and subject to the rules, terms and conditions of the financial intermediary; and
- (ii) subject to the Applicable Laws of the jurisdiction where the placement is made. The Client authorises the Bank on the Client's behalf to do anything which the Bank may consider necessary to ensure compliance with such Applicable Laws.

4.10 The Client's placement may be combined with the funds of other parties for whom the Bank also effects similar placement of funds.

4.11 Unless otherwise specified, premature cancellation or withdrawal of any fiduciary placement is not permitted. The death, legal incapacity and bankruptcy of the Client shall not result in termination of the fiduciary placement. Unless specifically instructed by the Client, a maturing fiduciary placement will be renewed at the Bank's discretion.

5. Safe Deposit Services

5.1 Safe deposit boxes may only contain valuables or other items which the Bank determines in its discretion are suitable for safekeeping. They may on no account contain Assets, documents or other items requiring conservation, or inflammable, dangerous or fragile items or items which the Bank determines in its discretion to be inappropriate or unsuitable to be kept in a safe deposit box. The Bank reserves the right to require the Client to make a declaration that the items kept in the safe deposit box comply with the Bank's stipulations.

5.2 The Bank expressly declines all responsibility in the event of damages suffered by the Client when the latter or its representative does not comply with the rules herein. The Client is responsible for any deterioration or other damage or prejudice suffered by the Bank resulting from the deposit of unauthorised objects. The Bank reserves the right to inspect the contents of the deposited property in the Client's presence, or to require that the depositor give proof of the nature of the deposited objects. As regards responsibility to depositors, the Bank undertakes no other obligation than to take the usual security and supervision measures warranted by the circumstances with a view to protecting its premises against harmful events such as theft or fire, without thereby being required to offer any particular guarantee of safety or security. Provided that the Bank has taken reasonable care to ensure that there is no

unauthorised access to the safe, the Bank is not liable for the contents of the safe and for any Losses incurred by the Client arising out of the Client's use of the safes.

5.3 The burden of proof for any damage or prejudice rests with the Client. The Bank assumes no responsibility for damage resulting from atmospheric factors (humidity or dryness of the air or similar phenomena). The Bank is only answerable for damage or prejudice duly proven and resulting from its gross negligence. Insurance of deposited objects is borne by the Client.

Part Three

Additional Terms for Custody Services

This Part Three to these General Conditions only applies to the Client to the extent that the Client utilizes the Services set out in this Part Three.

Unless otherwise defined, terms defined in Part One of these General Conditions shall have the same meaning in this Part Three.

1. Acceptance and Transfer of Assets

1.1 The Client hereby authorizes the Bank to:

- (i) accept Assets to place with the Bank under the Bank's custody; and
- (ii) place the Assets under the same Account number and Account name.

1.2 The Bank shall have the right, at its discretion, to accept or refuse custody of the Assets, to determine the purpose and nature of such custodisation and, if the Bank in its discretion considers necessary, to specify those provisions contained in these General Conditions which shall not be applicable to the custodisation of the Assets and to specify additional conditions in respect of such custodisation. Where the Bank agrees to accept Assets to be placed in custody with it, the Bank shall be responsible for the safekeeping of all such Assets (including holding any cash) ("**Custody Property**"). Unless otherwise agreed, the Bank shall be responsible for the settlement on the Client's behalf of any Transactions effected by the Bank under these General Conditions.

1.3 The Client agrees that the Bank may maintain such accounts and deal with the Assets in such accounts in compliance with Applicable Laws. Custody of the Assets is undertaken solely for the Client's account and at the Client's sole risk.

1.4 Unless otherwise agreed, in the case of precious metals, the Bank will only accept as Custody Property gold and silver which is purchased by the Bank from its chosen service providers.

2. Sub-Custodians

2.1 The Bank shall be entitled to appoint, without the further consent of the Client, any bank, trust company or member firm of any exchange or market or clearing house or any other person to act as a sub-custodian or nominee (each, a "**Sub-Custodian**") of any of the Custody Property held by the Bank on such terms and conditions and at such location (whether in Singapore or otherwise) as the Bank may, in its discretion, consider appropriate, and to pay the fees, costs, commissions and other expenses of

such Sub-Custodian. The Sub-Custodian in turn shall be entitled to appoint, without further consent of the Client, any other person to act as sub-custodian or nominee of the Custody Property. Where any Custody Property is placed with any Sub-Custodian or Sub-Custodian's sub-custodian outside Singapore, the Client acknowledges that such Custody Property may be subject to the Applicable Laws, usages, rules and conventions of the place of custody or jurisdiction in which the Sub-Custodian or Sub-Custodian's sub-custodian is licensed, registered or authorised. Such Applicable Laws, usages, rules and conventions may be different from the Applicable Laws and practices in Singapore which apply to custodised assets and/or regulated custodians, and as such may affect the Client's ability to recover his Custody Property. Provided that the Bank has exercised reasonable care in the selection of each Sub-Custodian the Bank shall not be bound to supervise the actions of, and shall not be in any way responsible for any action or omission of, any insolvency fraud, default, negligence or dissolution of, any such Sub-Custodian or any other sub-custodian or nominee or any of its officers, employees, servants or agents in connection with the Custody Property in its custody and any Losses which the Client may suffer or incur arising from or in connection therewith. The Sub-Custodian's terms and conditions for keeping custody of the Custody Property shall apply as between the Bank and the Client as if the Bank were the Sub-Custodian and the Client is the party engaging the services of the Sub-Custodian provided always such terms and conditions shall not impose any duty, liability or obligation on the Bank which is more onerous than the terms and condition herein and that in the event of any conflict between Sub-Custodian's terms and conditions and the terms and conditions herein, the provision or interpretation more favourable to the Bank shall prevail.

2.2 The Bank shall be authorised but shall not be obliged to register the Custody Property and hold the same in its own name and/or in the name of a Sub-Custodian, or any other nominee or sub-custodian, and/or to deliver the Custody Property to any authority as now or hereafter required by Applicable Laws or the rules, regulations, by-laws or practices of the exchange or market or clearing house in question on the Client's behalf. The Bank may delay in procuring any such registration or delivery for such period as the Bank in its discretion thinks fit. The Client shall sign and execute all instruments of transfer and other documents and give all such instruments and things that may be required by the Bank or any Sub-Custodian in its dealings with the

Custody Property. The Client acknowledges that prior to the Bank becoming the registered owner of the Custody Property, the Bank may not be in a position to carry out all of its obligations as custodian under these General Conditions, and the Bank shall not be liable for any Losses that the Client may suffer or incur as a result of the Bank not being the registered owner.

3. Conditions Relating to Assets

3.1 Notwithstanding anything in these General Conditions, the Bank, shall, when holding Assets under custody, comply with all applicable provisions of the Securities and Futures Act 2001, and shall:

- (i) hold or procure to be held to its order all documents evidencing ownership of the Assets and identify in its books that the Assets belong to the Client; and
- (ii) on the request of the Client and subject to payment by the Client of such fee as may be determined by the Bank provide or procure the provision to the Client with such information, reports or Statements concerning the Custody Property at such intervals as may be agreed by the Bank from time to time. In preparing the reports and valuations the Bank will use the most up-to-date information available to the Bank, its Agents or Sub-Custodians from sources reasonably believed to be reliable. However, the Bank accepts no liability for any Losses arising from inaccuracies in the data provided to the Bank, its Agents or Sub-Custodians except to the extent it arises as a result of the Bank's own gross negligence, wilful default or fraud. Variations in market conditions will mean that the prices shown in the statements do not necessarily reflect realizable values.

3.2 The Client authorises the Bank, and the Bank may (but is not obliged to) exercise the following powers (whether directly or by or through the Bank's Agents and/or Sub-Custodians) in the Bank's discretion without prior reference or notice to the Client:

- (i) to surrender any of the Custody Property against receipt of moneys payable at maturity or on redemption if called prior to maturity or against other Custody Property delivered upon any exchange of Custody Property;
- (ii) where monies are payable in respect of any of the Custody Property in more than one currency, to collect them in such currency as may be permissible by Applicable Laws and as the Bank may in its discretion

determine;

- (iii) where monies are payable in respect of any of the Custody Property in any currency, to carry out any foreign exchange transaction at the Bank's or its Agents' prevailing rates to convert such foreign currency to the currency of the Account and to make any necessary withholding or deduction as may be required by Applicable Laws;
- (iv) to sell, execute, exchange or exercise any right, benefit or option whatsoever relating to or accruing in respect of any of the Custody Property on the Client's behalf in any way or manner and on such terms as the Bank thinks fit in its discretion;
- (v) to consolidate any odd lots of Securities held by the Client with Securities of other clients in order to qualify for any rights offered in respect of a specified block of Securities and at the Bank's discretion to take up, call for, receive, hold and sell any shares or rights accruing by reason of such consolidation;
- (vi) to purchase additional Securities or sell odd lots of Securities in order to qualify for or maximise the benefit of any rights, options or distribution offered or made in connection with the Securities;
- (vii) to exchange any of the Securities in interim or temporary form for Securities in definitive form and (where applicable) to deliver the physical scrips to central depository or other similar system set up for the purpose of scripless trading;
- (viii) at the Bank's discretion, to take up, call for, receive, hold, sell, or dispose of fractional shares which may accrue from the holding of the Securities for the Bank's own account and benefit;
- (ix) to charge the Client a gross commission (including any commission charged by an Agent) for any of the above Services provided that the Bank shall not be liable in any way whatsoever for any act, default, omission or failure of any Agent;
- (x) in the case of scripless Securities, to deposit the Custody Property with, and hold the Custody Property through, any centralised securities depository, clearing house or securities depository agencies on such terms as such systems customarily operate, and to effect the purchase or sale or transfer of such Securities through the Client's account or sub-account (if any) maintained with any centralised securities depository or other similar system set up for

the purpose of scripless trading; and

(xi) to take any action as the Bank thinks fit including:

- (a) any act which the Bank determines to be necessary to preserve the integrity of the Custody Property and/or to protect the Client's interests and the Bank's interests;
- (b) the execution of any declarations or certificates of ownership or other documents; and
- (c) splitting of the shares into marketable lots to enable delivery of shares and share certificates.

3.3 Any Custody Property held by the Bank or the Sub-Custodian as custodian shall be subject to the Bank's rights of charge, lien and set-off as set out in Part One of these General Conditions (General Provisions), and may also be subject to other similar rights or security interests of the Bank under other agreements between the Bank and the Client. The Client agrees and acknowledges that any Sub-Custodian, and any other nominee, sub-custodian or agent holding Custody Property, may also claim a lien or security interest over any Custody Property of the Client held by it.

3.4 The Bank will not pay any interest (if at all relevant) to the Client on any Custody Property 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 Custody Property may be deposited or held. The Bank may in its discretion, from time to time, pay interest to the Client but any such payment of interest shall not oblige the Bank to continue making such payments on any other occasion.

3.5 No Custody Property may be deposited with the Bank for custody unless it is:

- (i) beneficially owned by the Client and registered in the Client's name; or
- (ii) accompanied by such transfer documents and/or Instructions as the Bank may require to transfer the beneficial ownership to the Client.

3.6 Where the Client has instructed the Bank to open additional sub-accounts for the Client, the Bank reserves the right not to do so in its discretion. The Bank may also, in its discretion, transfer Custody Property between the Client's sub-accounts.

3.7 All shipments of Custody Property shall be at the Client's sole risk and expense. In the absence of any Instructions to the contrary from the Client,

the Bank will insure shipments of Custody Property at the Client's expense, provided however that such insurance is usual and can be purchased in connection with the Bank's insurance.

3.8 In lieu of returning the Custody Property to the Client, the Bank shall be entitled in its discretion to return to the Client the cash value of the Custody Property as determined by the Bank or at the Bank's sole option, an independent valuer appointed by the Bank at the Client's cost and expense. Such cash value shall be determined by reference to either the cost at which the Custody Property was acquired by the Client plus any appreciation or depreciation, as the case may be or the prevailing market price of the Custody Property, whichever is lower.

3.9 If the Custody Property is required to be kept in any special environment (including without limitation any prescribed temperature or humidity), the Client shall notify the Bank and the Sub-Custodian in writing and shall make all necessary arrangements for the Custody Property to be kept in such special environment at the Client's risk, cost and expense.

3.10 The Bank's liability in respect of the Custody Property shall be limited in the manner as set out in Part One of these General Conditions (General Provisions).

4. Dividends, Interest and Proceeds etc.

4.1 The Bank shall collect all dividends, interest or other payments accruing or payable on the Assets or any shares, stocks, rights, money or property accruing, arising or offered by way of redemption, bonus, preference, dividend, option or otherwise to or in respect of the Assets provided that nothing herein shall be construed as placing on the Bank or the Sub-Custodian, any liability whatsoever, in respect of any calls, instalments or other distributions, entitlement, payments or benefits relating to the Assets or in respect of any shares, stocks, rights, money or property accruing arising or offered as referred to in this Clause 4.1 or for any failure or delay to collect the same except arising from fraud, gross negligence or wilful default by the Bank. The Bank shall not be responsible 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-organizations. 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 Custody Property or the sale thereof.

4.2 The Bank shall be under no responsibility for ascertaining or for informing the Client with respect to or for taking any action concerning calls, conversions, offers, redemptions, dividends, coupons, payments or any similar matters relating to the Assets.

4.3 The Bank may credit any Account with the proceeds from the sale, disposal or realization of any Assets unless otherwise directed in writing by the Client.

5. Commingling

5.1 The Bank reserves the right, at its discretion, to commingle the Assets (including without limitation, Securities and precious metal) with those of its other clients or persons (whether such Assets are held with the Bank or any other Sub-Custodian including any member of the Bordier Group). The Client agrees and acknowledges that in this case:

- (i) the Client's interests in the Assets may not be identifiable by separate certificates or other physical documents or equivalent electronic records or serial number or other identification reference;
- (ii) in the event of an irreconcilable shortfall after the default of the Bank, any Sub-Custodian or their respective sub-custodians, nominees or agents, the Client may not receive the Client's full entitlement and may share in that shortfall among the Bank's other clients or those of the Sub-Custodian;
- (iii) any distribution of entitlements to any benefits or entitlements arising as a result of corporate action will be allocated pro rata provided that (a) fractions of entitlements that arise as a result of this process will be rounded down to the nearest whole unit or share and (b) the accumulated amount of any undistributed entitlements arising as a result of this process will be sold and the proceeds allocated pro rata; and
- (iv) where there is an allocation or share issue with rights weighted towards smaller investors, the Client's allocation may be less than it otherwise would have been.

5.2 However, the Bank agrees and undertakes to maintain or procure that the relevant Sub-Custodian maintains records of the Client's interests in the Assets that have been commingled with the assets of other persons.

5.3 The Bank shall not be bound to return the exact same Assets or the Assets bearing the same serial numbers as those deposited with or

transferred to the Bank or the Sub-Custodian, so long as the Assets returned are:

- (i) of the same class, denomination and nominal amount and rank *pari passu* with those originally deposited or transferred, subject always to any revaluation or capital reorganization which may have occurred, or
- (ii) in the case of precious metals, of the same quantity, quality, weight and specification as those originally deposited or transferred.

6. Representations at Shareholders Meetings and Voting

Unless it has been issued with a special mandate or particular Instruction to do so by the Client, the Bank does not assume any obligation to represent the Client at shareholder meetings, to exercise any voting right or other rights pertaining to any Assets held in the Account, or to notify the Client of information concerning any such shareholder meetings or exercise of rights. Unless it has received specific Instructions from the Client, and subject to mandatory legal provisions, the Bank may exercise (or refrain from exercising) such voting rights in such manner as the Bank, in its discretion deems fit.

7. Termination

Upon termination of the custody Services provided by the Bank, the Client shall arrange for the transfer of Custody Property (or cash in lieu thereof in accordance with Clause 3.8 above) from the Bank to the Client or some other person designated by the Client in writing. If the Client fails to complete such arrangements, the Bank (at the cost of the Client) may transfer or redeem all of the Client's Custody Property held in such manner as the Bank may think fit and the Bank is irrevocably authorised to give necessary instructions to third parties on behalf of the Client to execute documents and to do all such other things as the Bank shall deem fit in its discretion, without any liability for any costs, expenses, Losses or damages of whatsoever nature incurred or suffered by the Client and pay the realisation proceeds to the Client. The Bank may at its discretion terminate the custody Services at any time without incurring any liability whatsoever to the Client, whereupon the foregoing provisions shall apply.

Part Four

Additional Terms for Execution of Transactions

This Part Four to these General Conditions only applies to the Client to the extent that the Client utilises the Services set out in this Part Four, provided that if the Client places an order with the Bank or otherwise engages in trading with the Bank, these Additional Terms for Execution of Transactions are deemed to apply to the Client, regardless of whether the Bank has received from the Client an executed copy of its mandate letter.

Unless otherwise defined, terms defined in Part One of these General Conditions shall have the same meaning in this Part Four.

1. Instructions and Settlement

- 1.1 The Bank shall endeavour to execute and transmit orders to buy and sell Securities, currencies and other Investments (including without limitation commodities and precious metals) at the Client's risk on his Instructions and in accordance with the Applicable Laws, rules and usages in force on the markets concerned provided such Investments are of a type and are traded on markets in which the Bank is prepared at its discretion to transact. In the event execution of the Transaction is impossible or unlawful, the Client shall bear any and all Losses, damages or other consequences arising therefrom.
- 1.2 The reserve made under Clause 1.4, Section III of Part One of these General Conditions in relation with the purchase of U.S. Securities remains in this context fully applicable.
- 1.3 Orders may be executed on any market chosen by the Bank, including any unlisted securities market or by way of private contract, unless otherwise expressly instructed by the Client. The Bank may, in order to implement the Client's Instructions, effect Transactions with such counterparty, negotiate and execute counterparty and account opening documentation on the Client's behalf and take all routine or day-to-day decisions and otherwise act as the Bank considers appropriate in implementing the Client's Instructions.
- 1.4 The Bank shall be at liberty to execute orders with either itself, another branch of the Bank, or any member of the Bordier Group, or another of the Bank's clients as the counterparty or such other person as the Bank deems fit in its discretion. The Bank shall be entitled to choose the local intermediaries to whom it entrusts the execution of orders.

- 1.5 The Bank will (unless it notifies the Client otherwise) act as the Client's agent in entering into Transactions (notwithstanding that the Bank may be deemed to be transacting as principal under the rules, regulations, by-laws or practices of the relevant market or exchange or clearing house) and the Client will therefore be bound by the Transactions entered into by the Bank. Notwithstanding this, the Client agrees that neither the relationship between the Client and the Bank as described in these General Conditions, and Services Document 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.

- 1.6 Any Instruction for any Transaction may only be accepted for execution on the day of Instruction if it is received before such cut off time as the Bank may from time to time prescribe. Where for whatever reason such Instruction has not been executed (or any unexecuted part of any such Instruction in the case of a partially executed Instruction), it shall be deemed to lapse at the expiry of the trading date specified in any such Instruction. Any Instruction for any Transaction for execution on the date of the Instruction must also be received before any relevant cut-off time in respect of any relevant exchange or market, as determined by the Bank. All other Instructions shall be given so as to allow the Bank sufficient time within which to comply. The Bank may at its discretion cancel open orders that have not been executed before the end of the third month following the date of their receipt by the Bank.

- 1.7 The Bank shall act on Instructions as soon as reasonably possible but shall not be liable for any Losses suffered by the Client (including any loss, damage or expense suffered or incurred as a result of any change in the price of any Investments, Transactions or other Assets between the time of giving or receipt of any Instruction to or by the Bank and the time at which any such Instruction is acted on) by virtue of any delay in acting on any Instruction or any partial completion of or failure or inability to act on any Instruction for whatever reason (including any failure or error of any computer or electronic system or equipment).

2. Physical Commodities, Precious Metals and Other Physical Goods

- 2.1 Unless otherwise agreed, all Transactions relating to or involving the sale or purchase of commodities, precious metals and assets in physical form (collectively the "**Goods**") by the Client shall be subject to the terms and conditions specified below. The Bank is not obliged to accept any Instructions from the Client or to enter into any Transaction with the Client or

on behalf of the Client with another party in respect of Goods, unless the Bank specifically agrees to do so. The terms and conditions are specified as follows:

- (i) Where Goods are purchased by the Client, the Client shall make full payment for the Goods upon demand without any discount, deduction or set-off whatsoever. Time for payment by the Client shall be of the essence.
- (ii) The Bank shall be entitled at any time to cancel any sale or purchase of Goods by the Client without giving any reason whatsoever and without incurring any liability whatsoever to the Client. Upon cancellation, any payment or Goods received from the Client shall be returned to the Client without any interest or compensation.
- (iii) The Client acknowledges that where the Client is purchasing undivided shares in Goods forming part of a bulk, the Client will not acquire any property in any specific or identifiable Goods but will only acquire, provided the Client has made full payment for the goods, property in an undivided share in the bulk and become an owner in common of the bulk.
- (iv) Goods are purchased by the Client on an "as is where is" basis with all faults, defects and deficiencies, whether apparent or not. The Bank reserves the right not to allow the testing, sampling, survey or inspection of Goods.
- (v) The Bank makes no representation and gives no guarantees or warranties whatsoever with regard to the merchantability, description, satisfactory quality of Goods purchased by the Client or the fitness or suitability of such Goods for any purpose and no terms or conditions with regard to such matters shall be implied to any contract for the purchase of the Goods by the Client. All terms and conditions with regard to such matters are hereby excluded to the fullest extent permitted by Applicable Laws.
- (vi) The Client warrants that all Goods sold by the Client are genuine and authentic and if so requested, the Client shall furnish proof of authenticity satisfactory to the Bank. The Client acknowledges that the Bank is not in a position to determine the authenticity of any Goods purchased by the Client and that the responsibility for verifying the authenticity of Goods purchased by the Client lies solely with the Client.
- (vii) The Bank accepts no liability or responsibility whatsoever for any Losses of or damage to the Goods or any delay relating to or caused by the Goods. The Bank further accepts no liability or responsibility whatsoever for any Losses, damage, injury or death caused by the Goods, whether directly or indirectly.
- (viii) Any storage, stowage, packing, unpacking, marking, labelling, shipment, carriage, transportation, loading, discharge and/or delivery of the Goods shall be at the Client's sole risk and expense.
- (ix) The Client shall bear and pay all taxes, duties, levies, fees and charges whatsoever imposed in relation to or connection with the Goods, whether by any customs or tax authority or otherwise.
- (x) The Client shall insure the Goods at the Client's cost and expense. The Bank shall have the right (but not the obligation) to insure the Goods on such terms and with such insurer as the Bank in its discretion deems fit and where the Goods are insured by the Bank, the Client shall reimburse the Bank on demand all costs and expenses incurred by the Bank in insuring the Goods.
- (xi) The Client shall be responsible for compliance with all Applicable Laws relating to the Goods, including without limitation any import, export, customs and tax laws, rules and regulations. The Client shall also be responsible for procuring and obtaining, at the Client's risk and expense, any approval, permit, licence, authorisation, security clearance, consent, permission or other formalities required for the Goods and for complying with any term or condition imposed in connection therewith.
- (xii) Goods purchased by the Client do not come with any documentation unless specifically agreed. Where documentation (including without limitation any certificate or report) is required for any Goods sold by the Client, the Client shall be responsible for furnishing the same at the Client's cost and expense.
- (xiii) The Bank shall not be liable or responsible for any consequence arising or resulting from events which are beyond the control of the Bank.
- (xiv) The Client shall be responsible for all health, safety and environmental issues relating to or connected with the Goods and shall take all necessary steps to ensure that health, safety or the environment is not affected in any way by the Goods.

- (xv) The United Nations Convention on Contracts for the International Sale of Goods shall not apply to any purchase and/or sale of the Goods by the Client or any transaction involving the Goods.

3. Restrictions or Position Limits

- 3.1 The Client undertakes to comply with any trading restrictions or position limits under Applicable Laws, including those imposed by any relevant exchange or market or clearing house, and irrespective of whether the Client trades through one or more banks or brokers. If any trading restriction or position limit is exceeded, the Bank is authorised to disclose the Client's identity and his positions, and/or liquidate any of the Client's positions, if the Bank is requested to do so by any regulatory authority, exchange, market or clearing house. The Bank may, upon request and the payment by the Client of relevant processing fees, provide the Client with information with respect to any position of the Client's.
- 3.2 The Bank may, at any time in its discretion, impose upon the Client any position or transaction limits, or any trading or transaction restrictions. Such limits may include minimum sizes for Transactions, specified times or procedures for communicating orders to the Bank or otherwise. The Bank may, at any time in its discretion, vary the position or transaction limits, or any trading or transaction restrictions. No previous limit or restriction shall set a precedent or bind the Bank. In placing orders with the Bank, the Client shall not exceed any position or transaction limits, or breach any trading or transaction restrictions whether imposed by the Bank or any relevant exchange or market or clearing house.
- 3.3 Where any jurisdiction restricts foreign ownership of Securities or other Investments, the Bank shall have no duty to ascertain the nationality of the owner of the Securities or other Investments or whether Securities or other Investments deposited or received by the Client are approved for foreign ownership unless specifically instructed by the Client.

4. Client Acknowledgements

The Client agrees that:

- (i) the Bank may aggregate any order received from the Client with the Bank's own orders or with those of any Affiliate or with those of the Bank's other clients, and the Client acknowledges that such aggregation may on some occasions operate to the Client's disadvantage and on other occasions to the Client's advantage;
- (ii) the Bank may execute any order received

from the Client in a series of Transactions over a period of time and report to the Client an average price for the Transactions in the series instead of the actual price for each Transaction;

- (iii) if the Client chooses to withdraw any order 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 executed for the Client's account until the Bank accepts the Client's withdrawal; and
- (iv) unless otherwise agreed by the Bank, the Bank shall not be bound to take into account any of the Client's investment strategies, investment objectives, financial circumstances, knowledge and experience, or risk profile (as determined by the Bank) before and when executing and transmitting orders to buy and sell Securities, currencies and other Investments under this Part Four.

5. Value Dates

- 5.1 When executing transfer Instructions or stock exchange orders on the Client's Account, or when crediting funds thereto, the Bank may determine the value date on which a Transaction is posted to the Account.
- 5.2 For the purposes of all dealings with the Bank, Saturday shall be treated as a public holiday in the same manner as other local gazetted public holidays.

6. Credits and Debits

- 6.1 Cash, Securities and other Assets shall in all cases be credited to the Client's Account subject to collection or delivery.
- 6.2 The Bank shall always have the right to correct for errors and the Client authorizes the Bank to debit from his Account as at the appropriate value date any funds or Assets credited in error, even if the erroneous balance had already been expressly or implicitly acknowledged in good faith as correct.
- 6.3 The Client may not object to the Bank's claim for repayment or restitution on the grounds that he has already disposed of the funds or Assets which were credited to his Account in error or that he was entitled, in good faith, to believe that the funds or Assets in question were intended for him, and the Client hereby waives the right to raise any such defence against the Bank's claim.

7. Sufficient Assets

The Bank will not be under any obligation to accept any Instruction to enter into any

Transaction to buy any Asset unless there are sufficient monies held in cleared funds or due to be received under any sale Transactions to the credit of the Account to meet any purchase price (or any other amount payable by the Client under such Transaction) together with any estimated expenses to be incurred in connection with such Transaction. Likewise, the Bank will not be under any obligation to accept any Instruction to enter into any Transaction to sell Assets unless the Client has sufficient quantities of the Asset to be sold. The Client acknowledges, undertakes and agrees to be always primarily liable for all Transactions pursuant to these General Conditions. All initial and subsequent deposits for Collateral purposes shall be recorded in such currency or currencies, and in such amounts, as the Bank may in its discretion elect. Where the Client has placed several orders or Instructions and there are insufficient Assets, monies or available credit 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.

8. Investments involving Capital Commitments

- 8.1 The Client acknowledges that the Bank may, in its sole discretion, require a contribution of liquid funds in relation to certain types of Investments (including, but not limited to, Investments into closed-end funds). Depending on the Investment, such contributions may be required to be made either in a single payment or by several payments over a fixed period of time (in this Part Four, "**Capital Commitments**").
- 8.2 Upon instructing the Bank to subscribe to an Investment that the Bank determines as requiring Capital Commitments, the Client agrees to be bound by the Capital Commitments and agrees that the Client's Assets may be used by the Bank to meet the Capital Commitments, both during the period of the Bank's Services under this Part Four and after such Services have been terminated.
- 8.3 For the purposes of ensuring that the Capital Commitments are met, the Bank may but shall not be obliged to send notices of debit to the Client to inform the Client of the intended debit of the amount specified in such notice on the date specified in such notice. Regardless of whether such notices of debit have been sent to the Client, the Client hereby undertakes not to take

any measures that might block or prevent any debit of funds.

- 8.4 The termination of the Bank's Services under this Part Four shall have no effect on the Capital Commitments which were made on behalf of the Client by the Bank. The Client shall remain fully responsible for financing such Capital Commitments and for paying the costs relating to the Investments made.
- 8.5 The Client's obligations relating to the Capital Commitments shall not be affected upon the bankruptcy or insolvency of the Client and shall remain fully valid and applicable until the Bank's Services is terminated in accordance with these General Conditions.

9. Margin

- 9.1 The Client shall provide to and maintain with the Bank margin of such type and amount as may be prescribed by the Bank from time to time at its discretion. Margin requirements established by the Bank may exceed the margin required of the Bank by any relevant exchange or market or clearing house. If the Bank determines that additional margin is required, the Client agrees to deposit with the Bank such additional margin as and when required and immediately upon demand being made by the Bank and in accordance with the mode of transmission as the Bank shall in its discretion designate. Notwithstanding the foregoing, the Bank reserves the right at any time and at its discretion to close out any or all of the Client's positions and/or exercise its other rights without making any demand for margin. The Bank may set and/or revise margin requirements in respect of an Account as it deems fit at any time. No previous margin requirement shall establish any precedent and new margin requirements once established may in the Bank's discretion apply to existing positions as well as to new positions in the Transactions affected by such change.
- 9.2 The Bank shall be entitled to deposit or pledge any of the margin funds and Securities with any broker, market, association, exchange or other bodies and shall not be liable to the Client for the Losses of any Collateral/margin deposits resulting directly or indirectly from the closure, bankruptcy, insolvency, liquidation, receivership or other events of a like nature of any broker, market, association, exchange or body with which the Collateral/margin is deposited or pledged.

10. Confirmations

The Bank will inform the Client promptly by written confirmation for any Transaction

executed on the Client's behalf, unless otherwise agreed with the Client. For the avoidance of doubt, Section I, Clause 7 of Part One of these General Conditions will apply to such confirmations.

11. Liability for Non-execution

The Client shall bear any and all Losses or damages that may be incurred as a result of the non-execution, partial execution, late execution, inexact, ambiguous or incorrect execution of an order, except in the event of fraud, gross negligence or wilful default on the part of the Bank.

12. Bank's Rights and Remedies

12.1 The Bank may, in its discretion, at any time and from time to time if it deems necessary for the protection of its interests, without giving notice to the Client and at the Client's sole expense and risk, take such measures in such manner as it deems fit in relation to the Account (including liquidating any of the positions in the Account by entering into an off-setting Transaction or in any other manner as the Bank deems fit, taking or making delivery of Securities or any other Assets under any of the positions in the Account, hedge and/or enter into off-setting or other Transactions in order to establish a spread or straddle to protect against any risk of loss in respect of such positions, sell all or any part of the margin and/or cancel or complete any open orders or other commitments made on behalf of the Client for the purchase or sale of any Securities or other Assets, borrow or purchase or otherwise procure any such Securities or other Assets being the subject matter of any sale and make delivery under such sale on terms and conditions deemed appropriate by the Bank). In exercising any of its rights under this Clause 12.1, the Bank shall not be obliged to furnish any reason to the Client.

12.2 Without prejudice to the generality of Clause 12.1, the Bank may, in an Event of Default, and in addition to its rights and remedies under Section VIII, Clause 4 of Part One of these General Conditions, exercise such other rights and remedies as provided under this Clause 12.

12.3 Without prejudice to the foregoing, and for the avoidance of doubt, any of the actions mentioned in this Clause 12 and Section VIII, Clause 4 of Part One of these General Conditions may be taken without demand for margin or additional margin, regardless of whether there was any demand for margin at all or whether any demand for margin was satisfied or not. In the liquidation of the Client's long or short positions the Bank may, at its discretion, sell or purchase in the same contract month or initiate new long or short positions in order to establish a spread or

straddle which in the Bank's judgment may be necessary or advisable to protect existing positions in the Account. Any sale or purchase hereunder may be made according to the Bank's judgment and at the Bank's discretion on any relevant exchange or market or at a public auction or at a private sale and the Bank may purchase the whole or any part thereof free from any right of redemption. The Client shall at all times be liable for the payment of any debit balance upon demand by the Bank, and in all cases, the Client shall be liable for any deficiency remaining in the Account in the event of the liquidation thereof in whole or in part by the Bank or by the Client.

12.4 For the avoidance of doubt, if after a Transaction has been duly executed by the Bank for or on the Client's behalf, the Client has defaulted in making the payment due to the Bank in connection therewith by the due date, the Bank shall be entitled to exercise its rights under Section IV, Clause 3 (Set-Off and Combination of Accounts) of Part One of these General Conditions.

12.5 If the Client fails to deliver to the Bank by the stipulated delivery date any Investments which the Client is obliged to sell under a Transaction, the Bank may, in its discretion, without giving notice to the Client and at the Client's sole expense and risk, take such measures in such manner as it deems fit in relation to the Account (including liquidating any of the positions in the Account by entering into an off-setting Transaction or in any other manner as the Bank deems fit, taking or making delivery of Investments under any of the positions in the Account, borrowing or purchasing or otherwise procure any such Investments being the subject matter of any sale and make delivery under such sale on terms and conditions deemed appropriate by the Bank). The Client shall indemnify the Bank against any Losses, damages, costs, fines, expenses, fees or charges which the Bank may sustain in taking or omitting to take any measure under this Clause 12.5 and shall indemnify the Bank for such Losses, damages, costs, fines, expenses, fees or charges upon the Bank's demand. For the avoidance of doubt, the Bank shall not be responsible to the Client for any Losses, damages, costs, fines, expenses, fees or charges which the Client may sustain as result of the Bank taking or omitting to take any measure under this Clause 12.5.

12.6 If the Bank or its correspondent broker (as the case may be) shall for any reason whatsoever and howsoever fail to receive payment of all or any part of any amount due to be paid or fail to receive delivery of any Investments (whether

from the relevant exchange, clearing house, and/or any other person) due to be delivered to the Client in respect of any sale or purchase entered into by the Bank or its correspondent broker (as the case may be) on behalf of the Client on the due date for payment or delivery thereof in accordance with the rules, regulations, by-laws or practices of the relevant exchange and/or clearing house and/or any Applicable Law, the Bank's obligations to make payment or to deliver any Investments to the Client in respect of such sale or purchase shall thereupon and by virtue of such failure become obligations to make payment of such amount or delivery of such quantity of such Investments as is equal to such payment or such quantity as is actually received by the Bank or its correspondent broker (as the case may be) in respect thereof.

13. Cessation of Trading

Without prejudice to the generality of Section VII, Clause 4, or Section VIII of Part One of these General Conditions, the Client acknowledges and agrees that the Bank may at its discretion cease trading on behalf of the Client in the event that the Bank is notified that the Client's account with any member of the relevant exchange on which a Transaction is executed has been classified as a delinquent or disputed account.

Part Five

Additional Terms for Discretionary Mandates

This Part Five to these General Conditions only applies to the Client to the extent that the Client utilizes the Services set out in this Part Five.

Unless otherwise defined, terms defined in Part One of these General Conditions shall have the same meaning in this Part Five.

1. Scope of Authority

- 1.1 The Client authorises the Bank to manage all funds, Securities, cash and valuables of whatever nature that have been or are to be deposited (whether with the Bank or with a third party custodian) (the "**Portfolio**") on a fully discretionary basis.
- 1.2 Within the context of the investment objectives and any investment restrictions specified by the Client (which may be modified from time to time by mutual agreement between the Bank and the Client), the Bank may invest or reinvest the Assets entrusted to it at its discretion, including (without limitation) buying, selling, acquiring, disposing of and exchanging (including through options or futures or other derivatives), or entering into derivatives in relation to, investments and assets of any nature, including Securities, money and capital market instruments, Investments of any nature, precious metals and other commodities, currencies and making fiduciary placements, in each case in the currency or currencies of the Bank's choice and without prior consultation with or specific authorisation from the Client. All Investments made on behalf of the Client in respect of the Portfolio shall be deemed to be in accordance with these General Conditions and be binding on the Client.
- 1.3 Without limitation to the generality of the foregoing, the Bank may in particular:
 - (i) Invest in all ordinary banking products, including non-traditional investments (for example, forward foreign exchange contracts and hedge funds);
 - (ii) Invest in covered options; and
 - (iii) Invest in uncovered options, future contracts and leverage foreign exchange contracts.
- 1.4 The Bank may decide at its discretion to carry out Transactions in respect of options or financial futures to hedge one or more Assets against fluctuations in value. The Client accepts that

such operations may incur Losses. The Bank is not responsible for any Losses thus generated or for any Losses due to the fact that it decided not to carry out such Transactions.

- 1.5 The Bank may, at its discretion, effect transactions on any market, negotiate and execute counterparty and account opening documentation on the Client's behalf and take all routine or day-to-day decisions and otherwise act as the Bank considers to be appropriate in managing the Client's Portfolio. Notwithstanding the aforesaid, the Bank may from time to time consult the Client with regard to any matter relating to the Portfolio. If the Bank so consults the Client, the Client may give Instructions to the Bank, and where the Bank considers it appropriate, the Bank may treat such Instructions from the Client as operating, henceforth, as a mutually agreed modification of the investment objectives or investment restrictions previously specified by the Client. For the avoidance of doubt, any modification of the investment objectives or investment restrictions is without prejudice to any right, remedy or obligation which have accrued or are still accruing and shall not affect the continued operation, validity, enforceability and/or applicability of these General Conditions.
- 1.6 Without affecting the generality of Clause 1.5 above, the Client may from time to time on his own volition request the Bank to enter into any Transaction (each a "**Requested Transaction**"). Where the Requested Transaction is, in the opinion of the Bank, consistent with and permitted under the investment objectives and/or investment restrictions previously specified by the Client, the Bank is bound to treat the request as a binding Instruction and to proceed with the Requested Transaction. Where the Requested Transaction is, in the opinion of the Bank, contrary to or inconsistent with or is not permitted under the investment objectives and/or investment restrictions previously specified by the Client, the Bank is not bound to act on the Client's request but may in its sole and absolute discretion nevertheless choose to do so.
- 1.7 In respect of any Requested Transaction that is in the opinion of the Bank, contrary to or inconsistent with or not permitted under the investment objectives and/or investment restrictions previously specified by the Client but which the Bank nevertheless agrees to accept and act upon, the Client agrees and acknowledges that:
 - (i) The Client is deemed to have requested the Bank to provide execution-only services as a broker, and accordingly, the Bank in executing such a Requested Transaction is

deemed to be acting as an execution-only broker rather than as a discretionary asset manager. All risks associated with such a Requested Transaction shall be borne by the Client and Part Four (Additional Terms for Execution of Transactions) of these General Conditions shall apply to the Requested Transaction, which is to be booked into an account separate from that of the Client's Portfolio;

- (ii) In the event of inconsistency between any provision in Part Four of these General Conditions, and any provision in this Part Five of these General Conditions, the former shall prevail;
- (iii) Unless otherwise agreed by the Bank, the Bank shall not be bound to take into account any of the Client's investment strategies, investment objectives, financial circumstances, knowledge and experience, risk profile (as determined by the Bank), investment restrictions (as modified from time to time by mutual agreement between the Bank and the Client) and/or the state of the Client's Portfolio before and when executing such a Requested Transaction as an execution-only broker nor shall the Bank be bound to consider any position that is acquired as a consequence of executing a Requested Transaction to form part of the Client's Portfolio, and the Bank shall also have no duty or obligation to manage or monitor such a position, nor to take this into account when managing the Client's Portfolio thereafter.

1.8 The Bank will manage the Portfolio solely on the basis of the information that is provided by the Client to the Bank for the purposes of enabling the Bank to manage the Portfolio (but the Bank is not bound to take into account any information in respect of Requested Transactions that are contrary to or inconsistent with or are not permitted under the investment objectives and/or investment restrictions previously specified by the Client, but which the Bank agrees to accept and act upon as an execution-only broker in accordance with Clauses 1.6 and 1.7 herein). The Client is aware, acknowledges and agrees that if the Client does not provide, to the best of his ability, the Bank with accurate and complete information relating to his investment profile, investment objectives and any other information which is relevant to the management of the Portfolio by the Bank, or inform the Bank promptly upon any changes or potential changes to this information, the Bank may not be able to properly evaluate the Client's specific circumstances. This may adversely affect the provision of the Services under this Part Five, for

which the Bank shall take no responsibility or liability.

1.9 Without prejudice to the generality of the Bank's rights under Section VII, Clause 4, or Section VIII of Part One of these General Conditions, the Bank reserves the right not to provide or to restrict the Services provided under this Part Five, including, without limitation under the following circumstances:

- (i) where information provided by the Client is imprecise, incomplete, incorrect or misleading in any way, or where the Client has failed to promptly notify or to notify at all the Bank of any changes to the Client's information; or
- (ii) where the Bank is restricted or unable to do so because of any Applicable Law.

1.10 The Client acknowledges that any investment policies or investment objectives are goals only and that the Bank and its Personnel do not give, and the Bank does not authorize any of its Personnel to give, any representation, assurance or guarantee with respect to the achievement of any investment objectives. The Client is aware that Losses are possible, in particular, by reason of adverse market movements and that past performance does not guarantee future results. No warranty is given by the Bank as to the performance or profitability of the Portfolio, any part thereof or any Investment. The Client hereby releases the Bank from all responsibility for the acts carried out in execution of this contract and the consequences thereof, except in the case of gross negligence or wilful default or fraud by the Bank.

1.11 The Client declares that he accepts and will conform to the rules and customs of the relevant exchanges on which the operations noted above are carried out.

1.12 With the consent of the Bank (which consent may be withdrawn by the Bank at any time in its sole and absolute discretion), the Client may participate in the investment management process in relation to the Client's Portfolio by means of (a) vetoing any Transactions proposed by the Bank while the Bank is acting as a discretionary asset manager; and/or (b) participating in such other manner as the Bank may permit. Where the Bank permits the Client to participate in the investment management process by having the ability to veto any Transactions proposed by the Bank, participation will be on the terms set out hereunder:

- (i) The Bank will continue to act in its discretion within the context of the investment objectives and/or investment restrictions specified by the Client, but will notify the

Client of a proposed Transaction in respect of the Client's Portfolio (except one involving a roll-over of an pre-existing position or a hedging transaction) (each a "**Pre-Transaction Notification**").

- (ii) The Pre-Transaction Notification will be given by the Bank to the Client by means of a telephone call or an Electronic Mail, as mutually agreed in writing. Where the Pre-Transaction Notification is given by the Bank through a telephone call, the Client must communicate his decision on whether to veto the proposed Transaction in the course of the telephone conversation. Notwithstanding the aforesaid, the Bank may in its discretion, allow the Client to veto the proposed Transaction by making a subsequent telephone call to the Bank at the contact telephone number specified on behalf of the Bank during the first telephone call within the time specified, and by communicating his decision directly to the specified Personnel. Where the Pre-Transaction Notification is given by the Bank through Electronic Mail, the Client must communicate his decision on whether to veto the proposed Transaction only by means of an Electronic Mail or a telephone call, in each case to the Bank at the contact Electronic Mail address or contact telephone number specified by the Bank within the Pre-Transaction Notification, and the Client must do so within 24 hours (or such other amount of time as may be mutually agreed in writing) of receiving the Pre-Transaction Notification.
- (iii) For the avoidance of doubt, time shall be of the essence in respect of the exercise of the right of veto by the Client. Where the Client omits or neglects to veto the proposed Transaction within the agreed time given to him, the Client will be deemed to have approved and authorised the proposed Transaction and the Bank shall be entitled to execute the proposed Transaction without further reference to the Client.
- (iv) Unless otherwise agreed by the Bank, the Client cannot effect a veto by sending a text message (including via instant messaging applications) to, by leaving a voice message with, any Personnel at the Bank, by sending an Electronic Mail to any other Electronic mail address, nor by calling the Bank on the Bank's main line telephone number. Such communications shall not be accepted by the Bank as a valid veto or otherwise as a binding Instruction even if it has been received in a sufficiently timely manner for the Bank to act on the

communication.

- (v) To be valid, the Client's veto must also be communicated to the Bank in clear and unambiguous terms and must not be qualified by any conditions, assumptions or stipulations. The Bank has the right to prescribe, within the Pre-Transaction Notification, the form and manner in which the Client is to exercise his veto. In the event of ambiguity, the Bank's determination as to whether the Client's veto is valid shall be final and conclusive.
- (vi) Upon receipt of a valid veto, the Bank is bound not to proceed with the proposed Transaction and will otherwise continue to manage the Portfolio on a fully discretionary basis, but modified according to the veto.
- (vii) In exceptional circumstances (such as where market conditions are volatile or illiquid), the Client agrees that the Bank may exercise its discretion to execute a proposed Transaction despite the fact that the agreed time given to the Client to veto the proposed Transaction has not yet run out. In such an event, the Client may still effect a veto within the agreed time originally given to him, but the exercise of the veto will operate as an Instruction to the Bank to unwind or reverse the Transaction so executed which the Bank is bound to accept, while absorbing or waiving all transaction fees and costs associated with such unwinding or reversal. However, the Client will nevertheless bear all market risks associated with such unwinding or reversal of the Transaction so executed.
- (viii) For the avoidance of doubt, the veto by the Client of a particular proposed Transaction as provided herein does not inhibit the Bank from subsequently proposing a Transaction on terms identical or similar to the vetoed Transaction, if the Bank in its discretion considers this subsequent proposed Transaction to be in the interest of the Client in the light of subsequent circumstances, so long as the Bank gives the requisite Pre-Transaction Notification in respect of the subsequent proposed Transaction. Unless otherwise specifically agreed, the exercise of a right of veto by the Client shall not, in and of itself, operate as an Instruction from the Client effective to modify the investment objectives or investment restrictions previously specified by the Client.
- (ix) The Client may at any time, with the Bank's consent, elect to discontinue his participation in the investment management process by giving notice to the Bank. The

Client further agrees that the Bank may at any time, in its discretion and without disclosing any reason, cease to allow participation by the Client in the investment management process upon notice to the Client. Notwithstanding the foregoing, the Client may at any time, with the Bank's consent, elect to resume participation in the investment management process, in which case this Clause 1.12 shall again govern the terms of the Client's participation.

- 1.13 Notwithstanding anything in these General Conditions, the Bank is not bound to provide the Client with written confirmations for any Transaction entered into in respect of the Portfolio by the Bank when acting as discretionary asset manager, unless otherwise specifically agreed with the Client.

2. Indemnity

- 2.1 Unless due to the Bank's fraud, gross negligence or wilful misconduct or a breach by the Bank of any investment restrictions, the Client will indemnify any and all Indemnified Persons against any Losses arising from any action which the Bank takes or omits to take in connection with the Portfolio, and the Client agrees to be bound by and ratify any Transaction entered into or action taken by the Bank in the course of managing the Portfolio in accordance with these General Conditions.
- 2.2 For the purposes of Clause 2.1 above, investment restrictions shall not be deemed to have been breached as a result of changes in the price or valuation of certain investments of the Portfolio brought about solely through movements in the market.

3. Duration of Mandate

- 3.1 The investment mandate will not automatically expire in the event of the Client's death, legal incapacity or bankruptcy. The Bank may continue to act on its mandate to manage the Client's Portfolio notwithstanding having notice of the Client's death, legal incapacity or bankruptcy, until such time as the Bank has received a formal written revocation from the relevant individuals having the legal authority to effect such a revocation of the Bank's mandate and/or authorities (in each case, as determined by the Bank in its sole and absolute discretion).
- 3.2 The Services under this Part Five may be terminated in accordance with Section VIII of Part One of these General Conditions, and the Bank shall, from the date of such termination, be discharged from any further obligation under these General Conditions to manage or monitor the Client's Portfolio.

4. Portfolio Assets

- 4.1 The Client represents and warrants on a continuing basis that he is and will remain the beneficial owner of all Assets in the Portfolio (whether held with the Bank or with a third party custodian), and that the Assets are free from all liens, charges, encumbrances or security interests and that no liens, charges, encumbrances or security interests will arise from the acts or omissions of Client (other than a lien routinely imposed by a clearing house).
- 4.2 Where the Client elects to have his Portfolio held with the Bank, the Bank will hold the Portfolio as custodian bank in accordance with and subject to Part Three (Additional Terms for Custody Services) of the General Conditions.
- 4.3 Where the Portfolio is held with a third party custodian (hereinafter in this Part Five of these General Conditions, the "**Third Party Custodian**"), the Client undertakes:
- (i) to, at his own expense:
 - (a) make, execute, do and perform all such further assurances, instruments, acts or things as the Bank shall from time to time require to allow the Bank to deal with the Portfolio, including, without limitation, executing a power of attorney in favour of the Bank in such form as the Bank may require;
 - (b) cause the Third Party Custodian to segregate the Portfolio from all other custodial assets in its possession, including any Assets of Client which are not part of the Portfolio; and
 - (c) provide the Bank with, or instruct the Third Party Custodian to provide the Bank with, such information and periodic reports concerning the status of the Portfolio as the Bank may require from time to time;
 - (ii) not to change the Third Party Custodian without giving the Bank reasonable prior notice of his intention to do so, together with the name and such other information with respect to the new third party custodian as the Bank may require. The Client shall notify the Bank immediately where he closes his account with the Third Party Custodian or withdraws any part of the Portfolio from his account; and
 - (iii) not to deal, except through the Bank, with the Portfolio or any part thereof nor to authorise anyone else so to deal.
- 4.4 The Client acknowledges that:

- (i) the Bank shall not be bound to supervise the actions of the Third Party Custodian;
- (ii) the Bank shall not be liable for any act, omission, insolvency, fraud, default, negligence or dissolution of the Third Party Custodian or those of any nominee, officers, employees, servants or agents in connection with the Third Party Custodian; and
- (iii) the Bank shall not be liable for any Losses which the Client may suffer or incur arising from or in connection with the Third Party Custodian.

economic and political analysis, portfolio analysis, market analysis, data and quotation services, computer hardware and software incidental to the foregoing, and clearing and custodian services), or may charge a margin or spread for any back-to-back Transaction without disclosing such arrangements to the Client.

5. Risk Disclosure Statement

The Client 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 Transactions and Investments entered into or to be entered into under this Agreement. The Client further confirms that the Client was given the opportunity to ask questions and consult independent professional advisers before signing the Risk Disclosure Statement. The Client also appreciates that the Risk Disclosure Statement is not and cannot be comprehensive or exhaustive.

6. Fees and Commissions

- 6.1 The Bank shall receive management fees for services rendered, calculated in accordance with the Bank's current tariff or as per the tariff agreed between the Client and the Bank.
- 6.2 Nothing in these General Conditions shall be deemed to inhibit the Bank from acting in any capacity for any other person, from buying, holding or dealing in any Investments for the Bank's own account or for the account of its Affiliates, including buying Investments from the Client, selling Investments to the Client or otherwise transacting as principal with the Client in any Transaction (provided that in each case the terms of the Transaction are not less favourable to the Client than they would have been had the Transactions been entered into at arms' length on the day in question). The Bank shall not be liable to account to the Client for any emoluments, commission, profits or any other benefits whatsoever resulting from the Client doing any of the aforementioned things. Where the Bank undertakes any Transaction initiated by the Client with any correspondent broker either as agent or on a back-to-back basis, the Client agrees that, subject to Applicable Laws, the Bank may retain any cash rebate or soft dollar commission from the correspondent broker (including research and advisory services,

Part Six

Additional Terms for the Provision of Investment Advice

This Part Six to these General Conditions only applies to the Client to the extent that the Client utilizes the Services set out in this Part Six.

Unless otherwise defined, terms defined in Part One of these General Conditions shall have the same meaning in this Part Six.

1. Scope of Authority

1.1 Where the Bank has been expressly appointed by the Client as an investment advisor, the Bank shall at such frequency as the Bank may decide at its absolute discretion:

- (i) identify suitable investments for the Client;
- (ii) make appropriate recommendations to the Client on whether and when to enter into or exit Investments; and
- (iii) monitor the Client's positions in such Investments.

1.2 The Client shall retain sole control and authority over his own investment decisions and may choose not to accept any recommendation from the Bank if the Client thinks fit. Where the Client chooses not to accept any recommendation only in part, the Client shall nevertheless be deemed to have not accepted such recommendation in its entirety.

1.3 In the event that the Client does not accept or is deemed not to have accepted any recommendation from the Bank, the Bank shall not be liable for any Losses that may result from such non-acceptance, and shall also be entitled to be indemnified by the Client pursuant to these General Conditions.

1.4 In the event that the Client instructs the Bank to enter into or exit any Investment that is contrary or inconsistent with the recommendation of the Bank (each an **"Unrecommended Transaction"**), the Client agrees and acknowledges that:

- (i) The Client is deemed to have requested the Bank to provide execution-only services as a broker, and accordingly, the Bank in executing the Unrecommended Transaction is deemed to be acting as an execution-only broker and not as an investment advisor. All risks associated with

such an Unrecommended Transaction shall be borne by the Client and Part Four (Additional Terms for Execution of Transactions) of these General Conditions shall apply to the Unrecommended Transaction;

(ii) In the event of inconsistency between any provision in Part Four of these General Conditions, and any provision in this Part Six of these General Conditions, the former shall prevail;

(iii) Unless otherwise agreed by the Bank, the Bank shall not be bound to take into account any of the Client's investment strategies, investment objectives, financial circumstances, knowledge and experience, or risk profile (as determined by the Bank) before and when executing an Unrecommended Transaction as an execution-only broker nor shall the Bank be bound to consider any position that is acquired by the Client as a consequence of making an Unrecommended Transaction, and the Bank shall also have no duty or obligation to monitor such a position, nor to take this into account when providing investment advice to the Client thereafter.

1.5 The Bank will provide investment advice to the Client solely on the basis of the information that is provided by the Client to the Bank for the purposes of enabling the Bank to provide the advice, including but not limited to the Client's assets and personal situation, the Client's investment objectives, the Client's temporal horizon, the Client's risk tolerance, as well as the Client's experience and knowledge in the area of financial instruments. The Client is aware, acknowledges and agrees that if the Client does not provide, to the best of his ability, the Bank with accurate and complete information necessary for the Bank to provide investment advice, or inform the Bank promptly upon any changes or potential changes to such information, the Bank may not be able to properly evaluate the Client's specific circumstances. This may adversely affect the provision of the Services under this Part Six of these General Conditions, for which the Bank shall take no responsibility or liability.

1.6 Without prejudice to the generality of the Bank's rights under Section VII, Clause 4, or Section VIII of Part One of these General Conditions, the Bank reserves the right not to provide or to restrict the Services provided under this Part Six of these General Conditions, including, without limitation, under the following circumstances:

- (i) where information provided by the Client is imprecise, incomplete, incorrect or misleading in any way, or where the Client has failed to promptly notify or to notify at all the Bank of any changes to the Client's information; or
 - (ii) where the Bank is restricted or unable to do so because of any Applicable Law.
- 1.7 The Client acknowledges that the Bank, in providing investment advice to the Client, relies on sources that the Bank considers reliable and on the Bank's own analyses of the economic, financial and monetary policy environment, and that the Bank may further rely on documents and information provided by third parties that the Bank considers trustworthy without being required to undertake extended due diligence. The Client also acknowledges that the Bank and its Personnel do not give, and the Bank does not authorize any of its Personnel to give, any representation, assurance or guarantee with respect to the achievement of any of the Client's investment strategies or other financial goals. The Client is aware that Losses are possible, in particular, by reason of adverse market movements and that the past performance of any Investment does not guarantee future results. Notwithstanding that the Client may rely on the investment advice given by the Bank, no warranty is given by the Bank as to the performance or profitability of any Investment by the Client. So long as the Bank has acted reasonably and in good faith when giving investment advice to the Client, the Client releases the Bank from all responsibility for any Losses which the Client may suffer in respect of the Client's Investments.
- 1.8 The Client acknowledges that in providing investment advice, the Bank will not take into account any considerations of a tax nature that are specific to the Client's situation. The Client must refer to the Client's own tax advisers and must inform the Bank of any possible constraints that may result therefrom.
- 1.9 The Bank may, having regard to the nature of the Investments but in its sole discretion, subscribe to the Investments upon the Client's Instructions either: (i) in its own name and on behalf of the Client; or (ii) in the Client's name, and in all cases at the sole risk of the Client. The Client also authorises the Bank to negotiate and sign any documents relating to the Investments and to conduct any other necessary formalities.
- 2. Investments involving Capital Commitments
 - 2.1 The Client acknowledges that the Bank may, in its sole discretion, require a contribution of liquid funds in relation to certain types of Investments (including, but not limited to Investments into closed-end funds). Depending on the Investment, such contributions may be required to be made either in a single payment or by several payments over a fixed period of time (in this Part Six, "**Capital Commitments**").
 - 2.2 Upon instructing the Bank to subscribe to an Investment that the Bank determines as requiring Capital Commitments, the Client agrees to be bound by the Capital Commitments and agrees that the Client's Assets may be used by the Bank to meet the Capital Commitments, both during the period of the Bank's Services as an investment advisor and after such Services have been terminated.
 - 2.3 For the purposes of ensuring that the Capital Commitments are met, the Bank may but shall not be obliged to send notices of debit to the Client to inform the Client of the intended debit of the amount specified in such notice on the date specified in such notice. Regardless of whether such notices of debit have been sent to the Client, the Client hereby undertakes not to take any measures that might block or prevent any debit of funds.
 - 2.4 For the avoidance of doubt, this Clause 2 shall also apply to all Unrecommended Transactions that the Bank determines as requiring Capital Commitments.
- 3. Indemnity
 - 3.1 Unless due to the Bank's fraud, gross negligence or wilful misconduct or a breach by the Bank of any investment restrictions, the Client will indemnify any and all Indemnified Persons against any Losses arising from any action which the Bank takes or omits to take in connection with any Investment (including, but not limited to, Investments into closed-end funds) or Capital Commitment, and the Client agrees to be bound by and ratify any Transaction entered into or action taken by the Bank in the course of managing any Investment or meeting any Capital Commitment in accordance with these General Conditions.
 - 3.2 Without limiting the conditions for indemnification set out above, the Client agrees to indemnify any of the Indemnified Persons for any costs that such Indemnified Person may bear or which may be charged to such Indemnified Person in

connection with the Investments (including, but not limited to, Investments into closed-end funds) even when the damage suffered may not be attributable to the Client.

4. Duration and Termination

- 4.1 The Bank's Services under this Part Six of these General Conditions may be terminated only in accordance with Section VIII of Part One of these General Conditions.
- 4.2 The termination of the Bank's Services under this Part Six of these General Conditions shall not interrupt any of the operations in relation to the Investment that is in progress.
- 4.3 The termination of the Bank's Services under this Part Six of these General Conditions shall have no effect on the Capital Commitments which were made on behalf of the Client by the Bank. The Client shall remain fully responsible for financing such Capital Commitments and for paying the costs relating to the Investments made.
- 4.4 The Bank's Services under this Part Six of these General Conditions and the Capital Commitments shall not terminate upon the bankruptcy or insolvency of the Client and shall remain fully valid and applicable until it is terminated in accordance with the provisions of these General Conditions.

5. Custody of Investments

- 5.1 The Client represents and warrants on a continuing basis that he is and will remain the beneficial owner of all his Investments (whether held with the Bank or with a third party custodian), and that the Investments are free from all liens, charges, encumbrances or security interests and that no liens, charges, encumbrances or security interests will arise from the acts or omissions of Client (other than a lien routinely imposed by a clearing house).
- 5.2 Where the Client elects to have his Investments held with the Bank, the Bank will hold the Investments as custodian bank in accordance with and subject to Part Three (Additional Terms for Custody Services) of these General Conditions.
- 5.3 Where the Investments are held with a third party custodian (hereinafter in this Part Six of these General Conditions, the "**Third Party Custodian**"), the Client undertakes:

- (i) to, at his own expense:
 - (a) make, execute, do and perform all such further assurances, instruments, acts or things as the Bank shall from time to

time require to allow the Bank to deal with the Investments, including, without limitation, executing a power of attorney in favour of the Bank in such form as the Bank may require;

- (b) cause the Third Party Custodian to segregate the Investments from all other custodial assets in its possession, including any Assets of Client which are not part of the Investments; and
- (c) provide the Bank with, or instruct the Third Party Custodian to provide the Bank with, such information and periodic reports concerning the status of the Investments as the Bank may require from time to time;
- (ii) not to change the Third Party Custodian without giving the Bank reasonable prior notice of his intention to do so, together with the name and such other information with respect to the new third party custodian as the Bank may require. The Client shall notify the Bank immediately where he closes his account with the Third Party Custodian or withdraws any part of his Investments from his account; and
- (iii) not to deal, except through the Bank, with the Investments or any part thereof nor to authorise anyone else so to deal.

5.4 The Client acknowledges that:

- (i) the Bank shall not be bound to supervise the actions of the Third Party Custodian;
- (ii) the Bank shall not be liable for any act, omission, insolvency, fraud, default, negligence or dissolution of the Third Party Custodian or those of any nominee, officers, employees, servants or agents in connection with the Third Party Custodian; and
- (iii) the Bank shall not be liable for any Losses which the Client may suffer or incur arising from or in connection with the Third Party Custodian.

6. Risk Disclosure Statement

The Client 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 Transactions and Investments entered into or to be entered into. The Client further confirms that the Client was given the opportunity to ask questions and

consult independent professional advisers before signing the Risk Disclosure Statement. The Client also appreciates that the Risk Disclosure Statement is not and cannot be comprehensive or exhaustive.

7. Fees and Commissions

7.1 The Bank is authorised to debit from the Client's Assets the commissions and fees in accordance with Clause 1, Section VII, Part One of these General Conditions.

7.2 Nothing in these General Conditions shall be deemed to inhibit the Bank from acting in any capacity for any other person, from buying, holding or dealing in any Investments for the Bank's own account or for the account of its Affiliates, including buying Investments from the Client, selling Investments to the Client or otherwise transacting as principal with the Client in any Transaction (provided that in each case the terms of the Transaction are not less favourable to the Client than they would have been had the Transactions been entered into at arms' length on the day in question), or from providing investment advice to any other person or to recommend Investments which are issued by or otherwise connected to the Bank and/or any other company in the Bordier Group. The Bank shall not be liable to account to the Client for any emoluments, commission, profits or any other benefits whatsoever resulting from the Client doing any of the aforementioned things. Where the Bank undertakes any Transaction initiated by the Client with any correspondent broker either as agent or on a back-to-back basis, the Client agrees that, subject to Applicable Laws, the Bank may retain any cash rebate or soft dollar commission from the correspondent broker (including research and advisory services, economic and political analysis, portfolio analysis, market analysis, data and quotation services, computer hardware and software incidental to the foregoing, and clearing and custodian services), or may charge a margin or spread for any back-to-back Transaction without disclosing such arrangements to the Client.

8. Confidentiality of Advice

8.1 The Client recognises the strictly confidential nature of the information transmitted by the Bank when reporting on the Investments. The Client undertakes not to communicate all or part of such information to any third party.

8.2 The confidentiality obligations within this Clause 8 shall remain in force even after the termination of the Bank's Services under this Part Six of these General Conditions.

Part Seven

Additional Terms for Credit Facilities

This Part Seven to these General Conditions only applies to the Client to the extent that the Client utilizes the Services set out in this Part Seven. Unless otherwise defined, terms defined in Part One of these General Conditions shall have the same meaning in this Part Seven.

1. Definitions and Construction

- 1.1 In this Part Seven, except to the extent that the context requires otherwise:

“Approval” means, in relation to any Facility requested by the Client, the approval setting out certain terms and conditions to which that Facility shall be subject, given to the Client if the Bank, at its discretion, agrees to grant the Client that Facility;

“Bank Guarantee” means any bank guarantee, performance bond, standby letter of credit or any other instrument howsoever called issued or entered into by the Bank for or at the request of the Client pursuant to any Facility under which the Bank incurs a liability to a third party (including, without limitation, another branch of the Bank);

“Beneficiary” has the meaning ascribed to it in Clause 6.3, Part Seven of these General Conditions;

“Contract Currency” has the meaning ascribed to it in Clause 8.5, Part Seven of these General Conditions;

“Costs” has the meaning ascribed to it in Clause 6.4, Part Seven of these General Conditions;

“Credit Limit” has the meaning ascribed to it in Clause 3.1, Part Seven of these General Conditions;

“Credit Line Advance” means an advance drawn or to be drawn, under the terms of the Facility Documents, by the Client, in such Suitable Currency and of such amount as may be agreed to and accepted by the Bank or, as the case may be, the principal amount of such Credit Line Advance for the time being outstanding;

“Credit Facility Event of Default” includes any of the events specified in Clause 10 of this Part Seven and/or any such events of default (however described) as are set out in a Facility Agreement;

“Facility” means any overdraft, credit, banking and trade finance facility including any contingent facility, facility for financial transactions and accommodation in its widest sense (including

such facility and accommodation as from time to time amended, modified or supplemented) made available by the Bank to the Client;

“Facility Agreement” means, in relation to any Facility, the agreement constituted by the Client's acceptance of the Approval in relation to that Facility pursuant to which that Facility shall be governed by the terms and conditions of the Approval, and these General Conditions and any other agreement, facility letter, instrument or document entered into or made between the Client and the Bank in relation to that Facility or any of them and designated as a Facility Agreement by the Bank (and includes the Facility Agreement as from time to time amended, modified or supplemented);

“Facility Document” means any of the Facility Agreement (incorporating these General Conditions), the Security Deed, any other Security Document, any documents specified as such by the Bank to the Client and any other documents which the Bank may from time to time require to be completed, executed and/or delivered in connection with any Facility;

“Fixed Term Advance” means an advance for a fixed term made or to be made available, under the terms of the Facility Documents, by the Bank to the Client, in such Suitable Currency, of such amount and for such term as may be agreed to and accepted by the Bank or, as the case may be, the principal amount of such Fixed Term Advance for the time being outstanding;

“Fixed Term Rate” means, in relation to a Fixed Term Advance, such rate of interest per annum as may be agreed between the Bank and the Client in relation to that Fixed Term Advance or, in the absence of such agreement, such rate as may be determined by the Bank at its discretion;

“Credit Facility Obligations” includes the Liabilities and (i) all sums (whether principal, interest, fees, costs, charges, expenses, commissions or otherwise) 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, under or in connection with any Facility and (ii) all other liabilities and moneys which now are or at any time hereafter may be or become due from or owing by, or be incurred by, the Client to the Bank (including any debit balance owed to the Bank), in whatever currency the same shall be denominated or owing, whether alone or jointly with any other person and on any account whatsoever, whether current or otherwise, and whether present, future, actual or contingent and whether as principal debtor, guarantor, surety or otherwise howsoever, including (without limitation) interest and all

liabilities in connection with paying, accepting, endorsing or discounting any cheques, notes or bills, or under any Bank Guarantee (whether a claim or demand has been made on the Bank under or in connection therewith);

“Security Deed” means the Bank’s Deed of Charge entered into between the Client and the Bank (and includes the Security Deed as from time to time amended, modified or supplemented);

“Specified Rate” means, in connection with any Facility, such rate of interest per annum specified by the Bank from time to time for the Facility as may be determined by the Bank at its discretion; and

“Suitable Currency” means a readily available and freely transferable currency acceptable to the Bank for the purpose of the relevant Facility.

- 1.2 Where the Client comprises more than one person, the undertakings and obligations of the Client whether set out in a Facility Document or otherwise shall be construed as the joint and several undertakings and obligations of each such person, and all references to the Client shall where the context so admits also be construed as a reference to any one or more of the persons constituting the Client. Where the Client is a partnership, references in any Facility Document to the “Client” shall include all of the person or persons from time to time and at any time carrying on business in the name of such partnership jointly and severally and notwithstanding any changes in the name of the partnership or any change or changes in the numbers of such partnership by death, retirement or introduction of a partner or partners or any other change in the constitution of such partnership and the liabilities of all such persons shall continue and be binding on the Client notwithstanding any such change.

2. The Facilities

- 2.1 All Facilities that the Bank agrees to make available to the Client shall be on the terms and subject to the conditions of the relevant Facility Documents.
- 2.2 A Facility shall only be available to the Client at the discretion of the Bank if the Bank is satisfied as to the availability to it, and the enforceability by it, of such Collateral as it may specify. Any Facility which the Bank agrees to make available are uncommitted and, accordingly, the availability of the Facility or any part thereof is subject to the Bank’s discretion. All Facilities are established on the basis that the Bank has no obligation whatsoever to make or continue to make available to the Client all or any part of the

Facilities or to allow any particular utilization thereof.

- 2.3 The Bank may, at its discretion, review any Facility at any time and may, pursuant to such review, vary, amend or extend the availability or repayment period, or terminate the Facility or any part thereof by notice to the Client. If, at any time, the Bank, in its discretion, determines to terminate a Facility, the same shall cease to be available for utilisation upon notice of such termination being given by the Bank and, should the Bank, together with such notice, notify the Client to such effect (i) the Credit Facility Obligations shall become immediately due and payable and the Bank shall have the right to require immediate repayment of all sums then owing to it under the Facility and (ii) 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 Facility, and pending such release or discharge, the Client shall 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, the amount required by the Bank to satisfy in full each of such Bank Guarantees, all such other contingent and/or unmatured liabilities, and any costs and expenses in relation thereto.

3. Utilisation

- 3.1 The maximum aggregate principal amount of all Credit Facility Obligations which may remain outstanding at any time under a Facility will be such amount in such currency or currencies as the Bank may from time to time advise or allow to the Client in the Bank’s discretion (the “Credit Limit”). The Client undertakes to maintain such margin of security in relation to the Credit Facility Obligations as the Bank may from time to time at its discretion stipulate by the deposit with the Bank of additional Collateral approved by the Bank which shall be secured to the Bank under the Security Documents.
- 3.2 Any utilisation by the Client of a Facility shall be subject to the prior approval of the Bank and shall be on the terms of the relevant Facility Document (including, without limitation compliance by the Client and all Collateral requirements from time to time specified by the Bank, whether in the Facility Document or otherwise) and these General Conditions. Each utilisation shall also be subject to the completion, execution and delivery of such documents as the Bank may require and to the condition that the aggregate principal amount of the Credit Facility Obligations after such utilisation shall not exceed the Credit Limit.

- 3.3 Each utilisation of a Facility shall be subject to the following additional conditions (and such other conditions as the Bank may, at its discretion, specify from time to time): (i) each request for utilisation shall be made in such form and manner, and must be received by the Bank at such time before such utilisation as the Bank may prescribe from time to time; (ii) the representations and warranties in the Facility Agreement, and in each of any other Facility Documents, shall be in compliance and correct as if repeated on the date of such utilisation; (iii) no Credit Facility Event of Default shall have occurred nor shall any Credit Facility Event of Default (including without limitation a breach in the Credit Limit) be caused by, or result from, such utilisation; (iv) there shall have been no material adverse change in the condition (financial or otherwise), prospects or assets of the Client and (v) the Bank is satisfied that all the Collateral specified by the Bank are held by the Bank under the Security Documents.
- #### 4. Credit Line Advances
- 4.1 The Client may, subject to receiving the prior approval of the Bank, make a drawing of a Credit Line Advance from the relevant Account (as notified by the Bank to the Client) in accordance with the terms of the Facility Document. The Bank shall, at any time, have the right to refuse to allow any Credit Line Advance to be drawn.
- 4.2 The Client may repay each Credit Line Advance in whole or in part at any time.
- 4.3 Interest on the aggregate amount of all Credit Line Advances outstanding shall accrue at Specified Rate and shall be payable quarterly, at the end of each quarter, in arrears (unless otherwise provided in the Facility Agreement). Unless otherwise paid by the Client, the Bank, if so authorised by the Client, may (but shall not be obliged to) debit such interest to the relevant Account of the Client at the end of each quarter and any such debit will be deemed to be, and shall constitute, a drawing, at such time, by the Client of a Credit Line Advance of the amount in the Suitable Currency equal to the amount so debited.
- 4.4 All outstanding Credit Line Advances together with any unpaid interest thereon, commission, discount and other bank charges (if any) are repayable, and shall be repaid in full on demand by the Bank.
- #### 5. Fixed Term Advances
- 5.1 The Client may, subject to receiving the prior approval of the Bank, request for a Fixed Term Advance in accordance with the terms of the Facility Documents by executing and delivering to the Bank a notice in such form as the Bank may specify or otherwise agree (whether in the Facility Agreement or otherwise), not later than 10:00 a.m. on the second Business Day (or such later time agreed to by the Bank) prior to the drawdown date specified in such request or in such other manner as may be agreed by the Bank. The Bank shall, at any time, have the right to refuse to make any Fixed Term Advance requested by the Client.
- 5.2 Interest on each Fixed Term Advance shall accrue at the Fixed Term Rate in relation to that Fixed Term Advance and be payable in arrears, on the date of its maturity. Interest on any Fixed Term Advance having a tenor of 12 months or more shall be payable in arrears at such intervals as may be determined by the Bank.
- 5.3 Each Fixed Term Advance shall be repaid in full together with any unpaid interest thereon, commission, discount and other bank charges (if any) on the date of its maturity. Save as otherwise provided in any Facility Document, no Fixed Term Advance may be prepaid before the date of its maturity unless such prepayment is of the full amount of the Fixed Term Advance and is demanded and/or approved by the Bank. If the Bank demands or approves any such prepayment, that Fixed Term Advance shall be repaid in full together with any commission, discount and other bank charges (if any) on the date of such prepayment and all costs (including broken funding costs) and such early repayment charge as the Bank may in its discretion determine as well as either (as the Bank may, in its discretion, specify) (i) unpaid interest accrued on that Fixed Term Advance up to the date of such prepayment or (ii) an amount (equal to the present discounted value as determined by the Bank in good faith of the full amount of interest that would otherwise have been payable to the Bank if the Client had effected repayment only on its due date for repayment) in lieu of such accrued interest.
- 5.4 In the absence of any Instructions received from the Client to the contrary prior to the due date for repayment of a Fixed Term Advance, the Bank may in its discretion allow the Client to, upon the maturity of that Fixed Term Advance, renew the aggregate of the outstanding principal amount of that Fixed Term Advance together with all interest accrued thereon until such due date. The duration of the term of such renewed Fixed Term Advance and the corresponding interest payable thereon will be set out in the relevant confirmation which the Bank will send to the Client for such renewal.
- #### 6. Bank Guarantee Issuance

- 6.1 The Client may, subject to receiving the prior approval of the Bank (including, without limitation, the approval by the Bank of the terms and conditions and the form and duration of the relevant Bank Guarantee), request for the issuance of a Bank Guarantee in accordance with the terms of the Facility Documents by executing and delivering to the Bank, not later than three (3) Business Days before the proposed date of issue of the Bank Guarantee, such documents, including such application (and any related undertaking to indemnify and reimburse the Bank) and any approvals and consents which the Bank may require in connection with such request or issue or in such other manner as may be agreed by the Bank.
- 6.2 Commission for each Bank Guarantee shall be payable in advance on or prior to the date of issuance or, if applicable, renewal of that Bank Guarantee. The commission for issuing any Bank Guarantee shall not be refundable in respect of any period following the discharge, release or cancellation, for any reason whatsoever, of the relevant Bank Guarantee.
- 6.3 In consideration of the Bank from time to time issuing or agreeing to issue, at the Client's request, Bank Guarantees in accordance with the terms of the Facility Documents the Client hereby agrees: (i) that the Client shall provide detailed information as to the use of or the purpose for which the relevant Bank Guarantee is or is to be issued under the relevant Facility and the nature of the underlying transaction (but the Bank need not check or verify such use or purpose of Bank Guarantee); (ii) if the Bank notifies the Client that a beneficiary or any other person entitled to receive payment under a Bank Guarantee (the "**Beneficiary**") has made a claim or demand on the Bank to pay any sum under that Bank Guarantee, the Client shall forthwith on demand, pay to the Bank all amounts payable by the Bank under or in connection with that Bank Guarantee (whether or not the Bank has already paid such sum) and agrees that the Bank shall be entitled to at any time debit any Account for the same amount (which amount so debited shall be at the free disposal of the Bank so long as it has paid or has any liability under that Bank Guarantee), notwithstanding that at the time of such claim or demand the Bank is not liable or required by Applicable Laws to make any payment under or in connection with that Bank Guarantee and notwithstanding any fact or circumstance which may constitute a defence or discharge to the Bank in respect of the claim or demand made against it under or in connection with that Bank Guarantee; and (iii) that the Bank may at all times immediately pay, discharge and satisfy any amounts claimed or demanded by the Beneficiary under or in connection with any Bank Guarantee without reference to or further authority from the Client and without further investigation or enquiry and, notwithstanding that the Client disputes the validity of any such demand or payments (whether or not such dispute is disclosed or known to the Bank). The Client hereby agrees that the Bank need not concern itself with the propriety of any claim made or purported to be made under or in connection with any Bank Guarantee and it shall not be a defence to any claim made by the Bank of the Client in relation to any Bank Guarantee, nor shall any of the Client's obligations hereunder be affected or impaired by, the fact that the Bank was or might have been or be justified in refusing payment, in whole or in part, of any such amounts claimed or demanded.
- 6.4 To the fullest extent possible, the Client shall indemnify and hold harmless any and all Indemnified Persons from and against any and all claims, suits, judgements, costs, Losses, fines, penalties, damages, liabilities and expenses, including expert witness fees and fees, charges and disbursements of any counsel for any Indemnified Person (including any goods and services tax and other similar taxes thereon), (together, "**Costs**") arising out of, in connection with, or as a result of, any Bank Guarantee, including, without limitation, 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 any Security Document.
- 6.5 Unless otherwise expressly agreed by the Bank in writing, and notwithstanding any automatic reduction clause in any Bank Guarantee, the obligation of the Client to indemnify the Bank for the full amount of the Bank's liability under any Bank Guarantee shall not be reduced by reason of any partial performance of the contract between the Beneficiary of that Bank Guarantee and the Client or any consequences arising from causes beyond the control of the Bank.
- 6.6 In the event that, at the request of the Client, the Bank agrees to amend any Bank Guarantee so as to extend the expiry of that Bank Guarantee or the time for presentation of claims under that Bank Guarantee, or to modify any other terms of that Bank Guarantee or to increase the amount of that Bank Guarantee, the Credit Facility Obligations of the Client under the Facility Documents shall, notwithstanding any such amendment, be binding on the Client with regard to that Bank Guarantee as so amended and to any action taken by the Bank or any of the Bank's agents or correspondents pursuant to such amendment.

6.7 No invalidity or unenforceability of all or any part of this Clause 6 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 6. The indemnity in this Clause 6 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 of the Bank Guarantees.

7. Interest Charges

7.1 Interest (including default interest) charged in respect of any Facility (where applicable) shall be calculated on the basis of the actual number of days elapsed and a 365-day year or a 360-day year in accordance with the prevailing practice in Singapore with respect to the relevant Suitable Currency. Notwithstanding any other provision of the Facility Documents the Bank shall be entitled at any time and from time to time to at its discretion vary the rate of interest (including default interest) and the manner and the basis upon which interest is calculated and/or compounded.

7.2 The Bank shall be entitled to charge default interest at such rate as the Bank may determine in its discretion from time to time above the interest rate then applicable to the relevant Facility which default interest shall be calculated on a monthly compounded basis or, at such rate or rates and calculated on such basis as the Bank may determine from time to time, on any moneys (whether principal, interest, default interest, fees, charges, expenses, commissions or otherwise) not paid by the Client when due from the due date(s) until payment of such moneys after as well as before judgment.

7.3 Both interest and default interest (as applicable) 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 moneys (as applicable), notwithstanding the termination of any Account or Facility or the Client's relationship with the Bank, until payment in full of all sums owing by the Client to the Bank after as well as before judgment.

8. Payment Provisions

8.1 The Client shall pay to the Bank on demand all fees, exchange expenses, interest, commissions, bankers' charges, disbursements and all other expenses whatsoever due to or incurred by the Bank, the other branches or offices of, or any agents and/or correspondents

of the Bank in relation to a Facility and such other entities to the Client. In connection with the issuance of any Bank Guarantee or the provision of any other Facility, the Client shall pay to the Bank, on demand, any increased costs resulting from the application of any Applicable Law at any time applicable in connection with any such Bank Guarantee or other Facility.

8.2 All payments to be made to the Bank shall be made on the date it is due or, as the case may be, immediately on demand, in the currency in which the amount is outstanding and in immediately available freely transferable funds to such account as the Bank may from time to time designate.

8.3 If any payment falls due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and all calculations of interest, commission and fees shall be adjusted accordingly, provided that in the case of the payment of any Fixed Term Advance and/or the interest accruing thereon only, if such next succeeding Business Day falls in another month of the year, such payment shall be made on the immediately preceding Business Day and all calculations of interest, commission and fees shall be adjusted accordingly.

8.4 If any Facility is terminated under any provision of the Facility Document, any sum which is payable under the Facility on a date falling after the date of such termination shall be prepaid on the date of such termination and all calculations of interest, commission and fees shall be adjusted accordingly. The Client shall in every such case indemnify the Bank for any broken funding cost sustained or incurred by the Bank as a result of each such prepayment.

8.5 Without in any way prejudicing or reducing the Bank's rights or the Client's Credit Facility Obligations under the Facility Document or any other provision of these General Conditions, the Client hereby agrees that: (i) all payments to the Bank shall be made in full without any setoff, deduction or withholding whatsoever and so that if the Client is required by Applicable Laws to make any deduction or withholding from any such sum on account of tax, 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, on the due date for payment of such sum, a net amount equal to the sum the Bank would have received had no such deduction or withholding been required to be made; and (ii) 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 currency in which such sum is

denominated (the “**Contract Currency**”) whether as a result of, or of the enforcement of, a judgment or order of a court or tribunal of any jurisdiction 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 Losses sustained by it in that event. In any event, the Client shall indemnify the Bank against the cost of making any such purchase.

- 8.6 Each of the indemnities in this Clause 8 constitute a separate and independent obligation from the other obligations of the Client under any Facility Document and shall give rise to a separate and independent cause of action, apply irrespective of any indulgence granted by the Bank and 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.
- 8.7 If any sum paid or recovered in respect of any Credit Facility Obligation is less than the aggregate amount of the Credit Facilities Obligations at such time, the Bank may apply that sum to expenses, interest, fees, commission, principal or any amount due in such proportions and order and generally in such manner as the Bank thinks fit or may credit the same or part thereof to a suspense account if the Bank thinks fit. Such application of money by the Bank shall override any appropriation made by the Client.
- 8.8 If, at the Client's request the Bank provides any Statements to the Client, such records of the Bank (which may show, inter alia, the Client's current Credit Limit, the amount of any Credit Facility Obligation, the sums advanced under any Facility, the amount of interest accrued and/or debited to any of the Accounts, the rate or rates of interest applied by the Bank, the sums received by the Bank for account of the Client or to any of the Accounts (including by direct payment from the Client, the realization of any Collateral, the sale of any Securities or from any other source)) shall be prima facie evidence of the matters stated therein. A certificate signed by any of the Bank's Personnel as to any amount at any time payable by the Client to the Bank on any Account or in respect of any Facility or hereunder and any other certificate, determination,

notification or opinion of the Bank shall be conclusive and binding on the Client save for manifest error.

9. General Security

- 9.1 Where the Bank, in its discretion, requires any Facility to be secured by Collateral, the Client agrees to deliver such Collateral together with the Security Documents specified by the Bank, duly executed, and/or procure the execution and delivery of such guarantees from such Security Party, in such form and containing such terms, covenants and conditions as the Bank may specify. If required by the Bank, the Client shall deliver legal opinions and supporting documents certifying the legality and enforceability of any such Security Document or guarantee, together with any necessary consents, licenses, approvals or authorisation, in form and substance satisfactory to the Bank. The title of all such Collateral must be good and in order and the acceptability of any Securities and other Collateral offered as security shall be determined by the Bank at its discretion.
- 9.2 Any Collateral taken or given to the Bank as security or money deposited at the Bank shall continue to be held by the Bank and not released or withdrawn until all the Credit Facility Obligations 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.
- 9.3 The Client shall furnish upon demand such Collateral or additional Collateral in such form (including cash) and value as may be required by the Bank from time to time and must, at all times, be in such amounts and/or values determined by the Bank to be (after taking into account any security margin specified by the Bank at its discretion) equal to the Credit Facility Obligations at such time. Where required by the Bank, the Client shall register or procure the registration of the security over any such Collateral with the appropriate authority at the expense of the Client.
- 9.4 The Bank may monitor the maintenance of any security margin at such intervals as it sees fit in its discretion. The Bank reserves the right (at its discretion and at any time) to vary any security margin by giving notice to the Client of any such variation.
- 9.5 The Bank's determination of the security margin (including its valuation of the Collateral) at any time shall be final and conclusive. All costs incurred in valuing the Collateral shall be borne by the Client.

9.6 Without prejudice to Clause 9.3 but subject to Clause 9.4, if the security margin specified by the Bank is breached or otherwise not complied with or the market value of any Collateral falls below what the Bank considers to be adequate security margin, the Bank may (at its discretion) require the Client to furnish the Bank with further Collateral acceptable to the Bank, upon and subject to such terms and conditions as the Bank may stipulate, and/or to reduce or prepay the Credit Facility Obligations or any part thereof as the Bank may notify the Client. Such further Collateral must be furnished and/or reduction or prepayment must be made within such time limit as may be specified by the Bank failing which the Bank shall have the unrestricted right (but not the obligation) to sell or otherwise realise the Collateral or any part thereof and to apply the proceeds (net of expenses) towards reducing the Credit Facility Obligations or any part thereof in such manner and/or order as the Bank shall see fit. All Losses, costs, expenses and charges whatsoever and howsoever incurred thereby (including break funding costs and costs incurred in any currency conversions) shall be borne by the Client on a full indemnity basis and the Client shall pay to the Bank immediately upon demand, any amount, specified by the Bank with respect to such Losses, costs, expenses and charges and/or to cover any shortfall after such sale or realisation.

9.7 The Client shall promptly execute and do all such assurances, acts and things as the Bank may require for facilitating the realisation or appropriation of the Collateral or the exercise of any rights vested in the Bank and shall in particular (without prejudice to the generality of the foregoing) execute all transfers, conveyances, assignments and assurances of any of the Collateral (whether to the Bank or to its nominees or otherwise) and give all notices, orders and directions (whether conditional or unconditional) which the Bank may think expedient.

10. Events of Default

10.1 Each of the following is a Credit Facility Event of Default:

- (i) the Client does not pay in the manner provided in any Facility Document, any sum (including, without limitation, any margin call) payable under that Facility Document when due;
- (ii) any Security Document becomes enforceable in accordance with the terms thereof or the Client defaults in the due performance of or compliance with, or breaches, any undertaking, condition or

obligation on his part to be performed and observed under any Facility Document to which he is party (other than the payment of any sum due as aforesaid);

- (iii) any other indebtedness of any nature (whether owed to the Bank or not) in respect of borrowed money of the Client and any debit balance or unpaid margin call owed to the Bank is not paid when due or becomes capable of being rendered due and payable before its normal maturity;
- (iv) the Client does not perform or comply with any Credit Facility Obligations (including any payment obligation) under any Facility Documents;
- (v) any default or event of default, however described, occurs under any Facility Document, any other security, Bank Guarantee, indemnity or any other document otherwise executed pursuant to any Facility granted by the Bank;
- (vi) any distress of execution or seizure is levied or enforced upon or threatened against any of the property or assets of the Client;
- (vii) any legal proceedings, suit or action of any kind whatsoever (whether criminal or civil) is instituted against the Client, whether in Singapore or elsewhere, and the Bank is of the opinion that it will or could materially and adversely affect the Client's ability to perform and observe his Credit Facility Obligations under any Facility Document;
- (viii) the Client enters, or takes any step with a view to enter, into any scheme of arrangement or compromise with the Client's creditors or such a scheme of arrangement or compromise is proposed;
- (ix) in the case of the Client which is a corporation, any step (other than one which is, in the opinion of the Bank, frivolous or vexatious) is taken by any person with a view to the winding-up or liquidation of the Client or for the appointment of a liquidator, receiver, judicial manager, trustee, administrator or similar officer of the Client or over any part of the assets of the Client or any analogous proceeding is taken against the Client in any other jurisdiction;
- (x) in the case of the Client which is an individual, any step (other than one which is, in the opinion of the Bank, frivolous or vexatious) is taken by any person with a view to the bankruptcy of the Client or for the appointment of a receiver, judicial manager, trustee, administrator or similar officer of the Client or over any part of the

assets of the Client or any analogous proceeding is taken against the Client in any other jurisdiction or the Client dies, becomes of unsound mind or is placed under custody;

- (xi) any representation or warranty made or given to the Bank at any time by the Client whether in relation to any Facility, Account or otherwise is or becomes incorrect or is breached;
- (xii) any event occurs or circumstances arise (including, where the Client is a corporation, changes in the financial condition, operating environment, management or directorship of the Client) which in the opinion of the Bank could materially affect the ability of the Client to perform or comply with any one or more of its obligations to the Bank, including its obligations under any document, security, Bank Guarantee, indemnity or otherwise executed pursuant to any Facility granted by the Bank;
- (xiii) any Collateral furnished to secure any Credit Facility Obligation is or becomes invalid or unenforceable in any respect or in the opinion of the Bank is in jeopardy;
- (xiv) the Bank determines that any Collateral and/or margin requirement specified by the Bank has been breached or was otherwise not been complied with; or
- (xv) the Client or his affairs become(s) for whatever reason the subject of investigation by the Corrupt Practices Investigation Bureau, the Inland Revenue Department, the Singapore Police Force, the Commercial Affairs Department or any similar governmental or regulatory department or authority, in Singapore or any other jurisdiction, or legal proceedings, suits or actions of any kind whatsoever (civil or criminal) are instituted against the Client which the Bank determines would materially and adversely affect the Client's ability to perform and observe his obligations to the Bank.

10.2 Without prejudice to the rights of the Bank to, at its discretion, terminate any Facility at any time, the Bank may upon the occurrence of a Credit Facility Event of Default by notice (whether written or otherwise) to the Client:

- (i) declare any Credit Facility Obligation, whether accrued or contingent, or all of them, to be immediately due and payable whereupon the relevant Credit Facility Obligation or all of them (as the case may be) shall become immediately due and payable;

- (ii) cancel and terminate any Facility or all Facilities whereupon the relevant Facility or all Facilities (as the case may be) shall forthwith be cancelled and terminated; and/or

- (iii) 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 any of the Facility, 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).

10.3 Upon the giving of any notice under Clause 10.2 (i), (ii) and/or (iii) above, the Bank shall (without limitation to all its other rights and remedies) and without reference to the Client or any other person, be entitled to:

- (i) exercise all its rights, powers and remedies under any Security Document or Facility Document, in such manner and order as the Bank may, in its discretion, deem fit;
- (ii) enforce its security interest in or in relation to, or realise its security, in such manner as the Bank may, in its discretion, deem fit and apply all proceeds from such enforcement and realisation in such manner and order as the Bank may in its discretion deem fit towards the full or partial discharge of the Credit Facility Obligations; and
- (iii) combine or consolidate the Accounts and Credit Facility Obligations with or to the other branches of the Bank anywhere in the world or transfer any sum or sums standing to the credit of one or more of such Accounts in or towards satisfaction of any Liabilities of the Client to the Bank or any other Bordier Group entities 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 and Liabilities on any

Accounts may not be expressed in the same currency and the Bank is hereby authorised to effect any conversions at the Bank's then prevailing exchange rate.

11. Cost and Expenses

Without prejudice to the generality of any other provision in these General Conditions, all costs and expenses incurred by the Bank (including without limitation, fees and expenses of the Bank's legal and other professional advisors and any goods and services tax or other similar tax thereon) arising in relation to any Facility (whether or not such Facility is cancelled prior to drawing or utilisation thereof), and all charges, costs and expenses (including legal costs on a full indemnity basis (and all goods and services tax or other similar taxes on such charges, costs and expenses)) incurred or paid by the Bank in preserving, protecting, exercising or enforcing any security furnished to secure any part of the Credit Facility Obligations or any right, power or remedy of the Bank for the recovery of any sum due or owed by the Client to the Bank, shall be paid forthwith on demand to the Bank by the Client and until payment in full shall bear interest at such rate and on such basis as the Bank may stipulate from time to time. In addition, where the Client is in default of payment of taxes (including goods and services tax or other similar taxes), duties, levies, charges or obligations whatsoever charged or falling due, or is in default of payment of any insurance premium, legal or inspection or valuation fees, stamp duty or their out-of-pocket expenses of any kind whatsoever, the Bank may in its discretion meet such expenses and shall be reimbursed by the Client in accordance with this Clause 11.

12. Representations and Warranties

The Client represents and warrants, at all times during the availability of any Facility and so long as any sum remains payable by the Client under or in connection with any Facility or by the Bank under any Bank Guarantee or any contingent and/or unmatured liability, by reference to the facts then existing, that:

- (i) (where the Client is a corporation) it is a limited liability corporation, duly incorporated and validly existing under the laws of its country of incorporation and has the power to own its assets and carry on its business as it is being conducted and to enter into and deliver, and perform the transactions contemplated by, each of the Facility Documents;
- (ii) its Credit Facility Obligations in each Facility Document are legal, valid, binding and enforceable and all acts, conditions and

things (including, but not limited to, the obtaining of all consents, licenses, registrations or filings and the taking of all corporate action) required or desirable to enable him lawfully to enter into, exercise his rights and comply with his Credit Facility Obligations under each Facility Document, to make each Facility Document admissible in evidence in his country of residence, domicile or incorporation and in Singapore, to enable him to create the security under each Security Document and to ensure that the relevant security has and will have the priority and ranking which it is expressed to have in the relevant Security Document, have been taken, obtained, fulfilled and done and are in full force and effect;

- (iii) its execution and delivery of, and performance of the transactions contemplated by, the Facility Document does not and will not conflict with or constitute a default or exceed any limitation under any Applicable Law, license, concession, permit, or consent applicable to him, any provision or any powers granted under his constitutive documents or any agreement or instrument binding upon him or any of his assets, nor (except for any security created under any Security Document) result in the existence of, or oblige it to create, any security over any of his assets;
- (iv) there are no charges, mortgages, pledges or liens in respect of any of his property(ies) or assets except those which have been previously disclosed to the Bank in writing prior to its entry into a Facility Document or for which the prior written consent of the Bank has been obtained;
- (v) no litigation, arbitration or administrative proceedings of or before any court, tribunal, arbitral or administrative body or government agency has been started or threatened against or otherwise affecting him; and
- (vi) no legal or other proceedings have been initiated or threatened and no meeting has been convened for the bankruptcy, dissolution, liquidation, winding-up, termination of existence or reorganization of, or for the appointment of a receiver, judicial manager, trustee, administrator or similar officer of him or in respect of any or all of his assets.

13. Undertakings

The Client undertakes that, at all times during the availability of any Facility and so long as any sum

remains payable by the Client under or in connection with the Facility Document or by the Bank under any Bank Guarantee or Liability, that he shall:

- (i) conduct his business in accordance with all Applicable Laws binding upon him and his operations or assets and shall promptly pay all taxes assessed against him or any of his assets;
- (ii) provide the Bank with the Client's financial statements (including the Client's last audited balance sheet and profit and loss account) and all other information and documents, as may reasonably be required by the Bank promptly after any request by the Bank for the same;
- (iii) immediately notify the Bank in the event of any material change in any information provided by the Client to the Bank in connection with any Facility;
- (iv) promptly give notice to the Bank of the occurrence of any Credit Facility Event of Default or any event which may potentially constitute an Credit Facility Event of Default; and
- (v) promptly, upon the request of the Bank, 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 appropriate for the purposes of any Facility.

14. Conflict

In the event of any conflict or inconsistency between (i) any provision of these General Conditions and, (ii) any provision in any Facility Document, the provision of the Facility Document will prevail in respect of the Facility or Facilities made available under the Facility Document.

In the event of any conflict or inconsistency between (i) any provision in a Facility Document, and (ii) any provision in a Security Document relating to the Facility made available under the Facility Document, the provision in the Security Document will prevail.

Part Eight

Additional Terms for Derivatives Transactions

This Part Eight of these General Conditions shall apply to the Client to the extent that the Bank and the Client have entered into over-the-counter derivatives transactions (each a **"Derivative Transaction"**), which includes the documents and other confirming evidence (each a **"Confirmation"**) issued by the Bank confirming those Derivative Transactions.

Unless otherwise defined in this Part Eight, terms defined in Part One of these General Conditions shall have the same meaning in this Part Eight.

1. Confirmations and Single Agreement

- 1.1 The parties agree that each Confirmation will supplement, form part of and be subject to the terms set out in this part, such that the terms in this Agreement, and all Confirmations will constitute a single agreement between the parties. All references below to "this Part Eight" or "this Agreement" will be deemed to refer to all Confirmations as well as the terms in Part Eight of these General Conditions. In the event of any inconsistency between the provisions of these terms and the provisions of a Confirmation, the Confirmation will prevail for the purposes of the relevant Derivative Transaction.
- 1.2 The Client agrees and acknowledges that each Derivative Transaction may be subject to additional terms set out in one or more Product Specific Definitions (as defined in Clause 9 below). The Confirmation for each Derivative Transaction shall specify the relevant Product Specific Definitions (if any) that apply to that Derivative Transaction.

2. Obligations

- 2.1 Each party will make each payment or delivery specified in each Confirmation to be made by it, in such manner as may be stipulated by the Bank. All payments shall be made in the agreed currency of payment in immediately available funds.
- 2.2 Each obligation of the Bank under Clause 2.1 is subject to the condition precedent that no Derivative Transaction Event of Default or event that, with the giving of notice or the lapse of time or both, would be a Derivative Transaction Event of Default (a **"Potential Derivative Transaction Event of Default"**) has occurred and is continuing in respect of the Client.
- 2.3 Any amount due under this Part Eight (including, without limitation, any amount due under Clauses 5 or 6) and not paid on the relevant due

date will bear interest, to the extent permitted by Applicable Laws, for the period from the due date to the date of actual payment from day to day at such rate as may be determined by the Bank in its discretion.

- 2.4 Where settlement is by delivery, such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Part Eight.
- 2.5 In relation to each Derivative Transaction, it is a condition precedent to the obligations of the Bank in relation to that Derivative Transaction becoming effective that the Client enters into these General Conditions or other agreement, the Bank's Risk Disclosure Statement and any Credit Support Document as requested by the Bank from time to time in its discretion. The Bank may in its discretion waive such condition precedent for a particular Derivative Transaction or Derivative Transactions.
- 2.6 The Bank shall at its discretion prescribe the amount of Collateral that the Client or any Credit Support Provider must provide to the Bank in order to secure the Client's obligations to the Bank under the Derivative Transactions, and may from time to time amend or add to such margin or collateral requirements. Such margin or collateral requirements may be notified by the Bank to the Client in writing or verbally. If the Bank shall for any reason deem that the value of the Collateral held pursuant to the terms of the Credit Support Documents and available to satisfy the Client's present or future obligations under this Part Eight or the Client's present or future obligations under any other agreement or arrangement between the Client and the Bank is insufficient, the Bank shall notify the Client in writing or verbally, and the Client shall within three (3) Business Days thereof deliver additional Collateral of such type specified by the Bank (which Collateral shall be delivered and secured pursuant to any existing Credit Support Document or other arrangement in a form satisfactory to the Bank in its discretion) in an amount as may be required by the Bank. For the avoidance of doubt, if the Client fails to deliver such additional Collateral, such failure shall constitute a Derivative Transaction Event of Default in respect of the Client and the Bank may proceed to terminate some or all of the Derivative Transactions at its discretion pursuant to Clause 5 without further notice to the Client other than the notice of termination to be provided under Clause 5.3. For this purpose, the value of the Collateral shall be determined by the Bank at its discretion, and the Bank may apply such discounts to the value of any Collateral or class of Collateral as it deems fit.

2.7 The Bank may at its discretion impose facility limits, position limits, ceiling limits, credit limits or any other trading limits (the "**Prescribed Limits**") and/or ratios including close-out ratios and margin maintenance ratios (the "**Ratios**") on the Derivative Transactions entered into by the Client pursuant to this Part Eight, and may at its discretion amend such limits and/or ratios from time to time. Any Prescribed Limits and/or Ratios may be notified (a "**Notification**") by the Bank to the Client in writing or verbally. The Client accepts and agrees to comply with all terms and conditions as set out in the Notification with respect to all Derivative Transactions entered into by the Client pursuant to this Part Eight. It shall be the Client's responsibility to monitor his Derivative Transactions and to ensure that his Derivative Transactions (i) do not exceed the Prescribed Limits and/or (ii) reach or breach any of the Ratios, as the case may be. For the avoidance of doubt, if the Bank determines that the Client's Derivative Transactions have (i) exceeded any of the Prescribed Limits, and/or (ii) reach or breach any of the Ratios, as the case may be, this shall constitute a Derivative Transaction Event of Default in respect of the Client pursuant to Clause 5 below and the Bank may proceed to terminate some or all of the Derivative Transactions at its discretion pursuant to Clause 5 without further notice to the Client other than the notice of termination to be provided under Clause 5.3.

3. Representations

3.1 The Client represents to the Bank (which representations will be deemed to be repeated on each date on which a Derivative Transaction is entered into or is outstanding) that:

- (i) all governmental and other consents and authorisations necessary for the entry into, performance and delivery of this Agreement and for the entry into and performance of Derivative Transactions have been obtained or will have been obtained by the time a Derivative Transaction is entered into and are, or will be, in full force and effect and all conditions of any such consents have been, or will be, complied with;
- (ii) he is not in default in respect of any obligations under any contract or other agreement by which he is bound and will not be in default or potential default as a result of entering into this Part Eight or Derivative Transactions;
- (iii) he is acting as principal (and not as agent for any other person) in respect of this Part Eight and each Derivative Transaction;
- (iv) his obligations under this Part Eight and

under each Derivative Transaction, when entered into, constitute and will constitute his legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));

- (v) there are no litigation or other court proceedings against or threatened against him which if adversely determined could affect his ability to perform his obligations under this Part Eight or Derivative Transactions;
- (vi) he is not entering into this Part Eight or Derivative Transactions in reliance on any representations made to him by the Bank;
- (vii) all information provided by him to the Bank (whether before or after the date of this Part Eight) was and continues to be true and accurate;
- (viii) no Derivative Transaction Event of Default or Potential Derivative Transaction Event of Default has occurred and is continuing in respect of him; and
- (ix) he is not required to withhold tax from any payment to be made by him under Clause 2.1 of this Part Eight.

4. Undertaking

The Client undertakes to notify the Bank of the occurrence of a Derivative Transaction Event of Default or Potential Derivative Transaction Event of Default as soon as the Client becomes aware of the same.

5. Events of Default and Early Termination

5.1 The occurrence at any time with respect to the Client of any of the following events constitutes an event of default (a "**Derivative Transaction Event of Default**"):

- (i) the Client fails to make, when due, any payment or delivery required to be made by him under this Part Eight;
- (ii) the Client or any Credit Support Provider fails to comply with or perform any obligation under this or any other agreement with the Bank, including any Credit Support Document (other than the obligation to make a payment or delivery in this Part Eight as described in sub-Clause (i) above);
- (iii) any Event of Default occurs, and for this

purpose, references to a "Security Party" under Part One, Section VIII, Clause 4 of these General Conditions shall be deemed to include a Credit Support Provider;

- (iv) the Client or any Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Part Eight, or this Part Eight terminates, fails, or ceases to be in full force and effect (other than a termination pursuant to the terms of this Part Eight);
- (v) a material adverse change occurs in the financial condition of the Client, as determined by the Bank in its sole opinion;
- (vi) any representation made by the Client to the Bank in Clause 3 above, or any representation made by any Credit Support Provider to the Bank in any Credit Support Document, is inaccurate when made or repeated;
- (vii) any breach of any obligation(s) of the Client or any Credit Support Provider to any person (including, but not limited to, the Bank) in respect of any obligation (whether present or future, contingent or otherwise, as principal or surety) for the payment or repayment of money;
- (viii) any obligation(s) of the Client or any Credit Support Provider to any person (including, but not limited to, the Bank) in respect of any Derivative Transaction becomes due and payable prior to its original due date by reason of any default or is otherwise not performed when due;
- (ix) any Credit Support Document expires or terminates or fails or ceases to be in full force and effect for the purpose of this Part Eight (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of the Client under all Derivative Transactions without the written consent of the Bank;
- (x) the Client or any Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, any Credit Support Document; or
- (xi) the occurrence of any of the events set out in (A) or (B) below or the occurrence of any of the events set out in (C), (D), (E) or (F) below to the Client or any Credit Support Provider of the Client, if the Bank has reasonable grounds to conclude (x) that the discharge of the obligations of the Client or any Credit Support Provider of the Client under this Part Eight or any Derivative Transaction(s) in accordance with its terms

(or in the case of any such Credit Support Provider, under any Credit Support Document) has been or is likely to be seriously prejudiced or otherwise adversely affected or (y) that it would be contrary to generally accepted principles of prudent banking practice to allow such Derivative Transaction(s) to remain outstanding: (A) A change in Applicable Laws or the interpretation thereof (including an act or failure to act by a government, monetary authority, regulatory authority or any other body exercising similar powers that constitutes a change in the practice of such government, monetary body, regulatory body or other body), including but not limited to any law or regulation relating to the convertibility or transferability of currency or a banking moratorium; (B) An act of war, insurrection or civil strife; (C) A loss, suspension or revocation of any privilege, licence, concession, franchise or governmental approval or any change in management or control (other than one described in (D) below); (D) A Derivative Transaction or series of connected Derivative Transactions as a result of which at least 50% of its outstanding voting stock on a fully diluted basis changes beneficial ownership; (E) A suspension of trading in its shares; or (F) A change in its business, financial position or condition or economic capability.

5.2 Without prejudice to the foregoing, the Bank shall have the right, in its discretion, at any time to designate an Early Termination Date (as defined in Clause 5.3 below) in respect of any or all of the Derivative Transactions. Any such designation shall be deemed to be as a result of a Derivative Transaction Event of Default in respect of the Client.

5.3 If a Derivative Transaction Event of Default has occurred and is then continuing in respect of the Client, or the Bank elects to exercise its right of termination pursuant to Clause 5.2, the Bank may by notice to the Client terminate one or more or all outstanding Derivative Transactions at the discretion of the Bank, in each case on the date specified in the notice (the "**Early Termination Date**") and, where not all outstanding Derivative Transactions are being terminated, stating the Derivative Transactions to be terminated. Upon the designation of an Early Termination Date the obligations of the parties to make any further payments or delivery under Clause 2.1 above will cease or, where not all outstanding Derivative Transactions are being terminated, will cease in relation to those Derivative Transactions which are to be terminated, but, in each case, without

prejudice to the other provisions of this Part Eight.

5.4 On the Early Termination Date or as soon as reasonably practicable thereafter the Bank will determine in good faith its net loss or gain as a result of the early termination of the terminated Derivative Transactions calculated in U.S. dollars (or such other currency as the Bank may stipulate) and will provide to the defaulting party as soon as practicable after making such determination a statement showing, in reasonable detail, the amount of such net loss or gain (the **"Early Termination Amount"**). In determining its net loss or gain, the Bank may convert any amount to U.S. dollars (or such other currency as the Bank may stipulate) and may have regard 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 and shall also take into account any amounts that became due and payable (or, but for Clause 2.2, would have become due and payable) by either party prior to the Early Termination Date.

5.5 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 on the first Business Day after the Client receives notice of the Early Termination Amount. 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.

6. Illegality or Impossibility or Change in Law

6.1 If an event or circumstance occurs where:

- (i) it becomes impossible (other than as a result of its own misconduct) or unlawful, for any reason whatsoever, including due to (a) a natural or man-made disaster; (b) an act of war, insurrection, terrorism or civil strife; or (c) an action by the Government or any instrumentality of or in Singapore or any other jurisdiction (whether de jure or de facto) or any other circumstance beyond a party's control, for either party to perform any absolute or contingent obligation to make a payment or delivery under any Derivative Transaction or to otherwise comply with this or any other agreement between the parties; or
- (ii) after the date on which a Derivative Transaction is entered into, there occurs the adoption of, or any change in, any Applicable Law, or issuance of any directive or the promulgation of, or any change in, the

interpretation, whether formal or informal, of any law or directive made by any court, tribunal or regulatory authority with competent jurisdiction which, in respect of any Derivative Transaction or any assets or hedge incidental thereto, in the Bank's good faith determination, has the effect with regard to either party of: (a) imposing or adversely modifying, in any material respect, any reserve, special deposit or similar requirement; or (b) materially affecting the amount of regulatory capital to be maintained by such party or (c) subjecting such party to any material loss due to the re-characterisation of any payments or deliveries to be made under such Derivative Transaction,

then the Bank may at its discretion terminate any or all outstanding Derivative Transactions affected by such event or circumstance by notice to the Client, in which case the provisions of Clauses 5.3 to 5.5 will apply to determine an Early Termination Amount as though a Derivative Transaction Event of Default had occurred in respect of the Client regardless of whether the relevant event or circumstance is continuing.

7. Set-Off

In addition to any rights of set-off a party may have as a matter of law or otherwise (including any rights under Part One, Section IV, Clause 2 entitled "Rights of Pledge and Set-off"), the Bank will have the right (but will not be obliged) to set off any Obligation (as defined below) of the Client against any Obligation of the Bank. For this purpose, the Bank may convert any Obligation to another currency at an appropriate market rate. **"Obligation"** means all monies, liabilities and obligations which are now or hereafter may become due or owing by one party from time to time to the other (including obligations which may be assumed by the Bank in favour of the Client or other persons at the Client's request), whether joint or several, as principal or surety, actual or contingent and in any currency.

8. Payment Netting

If on any date amounts would otherwise be payable:

- (i) in the same currency; and
- (ii) in respect of one or more 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.

9. Derivative Transactions

The Bank and the Client may enter into such types of Derivative Transactions under this Part Eight as the Bank may from time to time determine. Such Derivative Transactions may at the Bank's discretion include, without limitation, the following:

a. **FX Derivative Transactions and Currency Option Derivative Transactions**

The definitions and provisions contained in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee), as revised, amended, supplemented or replaced from time to time, shall be incorporated into any Derivative Transaction specified to be an FX Derivative Transaction or a Currency Option Derivative Transaction in the relevant Confirmation.

b. **Equity Option and Equity Swap Derivative Transactions**

The definitions and provisions contained in the 2002 Equity Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.), as revised, amended, supplemented or replaced from time to time, shall be incorporated into any Derivative Transaction specified to be an Equity Option Derivative Transaction or Equity Swap Derivative Transaction in the relevant Confirmation.

c. **Swap Derivative Transactions**

The definitions and provisions contained in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.), as revised, amended, supplemented or replaced from time to time, shall be incorporated into any Derivative Transaction specified to be a Swap Derivative Transaction in the relevant Confirmation.

d. **Other Derivative Transactions**

The parties may enter into such other Derivative Transactions apart from those specified in sub-Clauses (a) to (c) above, and which may incorporate such other definitions and provisions, as may be further described in the relevant Confirmation.

The 1998 FX and Currency Option Definitions

(as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee), the 2002 Equity Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.), the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.), as revised, amendment, supplemented or replaced from time to time, and such other definitions and provisions referred to in sub-Clause (d) shall together be known as the **"Product Specific Definitions"**. In the event of any inconsistency between the Product Specific Definitions and the provisions of the Confirmation, the Confirmation will prevail.

10. Relationship Between the Parties

Each party will be deemed to represent to the other party on the date on which it enters into a Derivative Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Derivative Transaction):

- (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Derivative Transaction and as to whether that Derivative Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Derivative Transaction; it being understood that information and explanation related to the terms and conditions of a Derivative Transaction shall not be considered investment advice or a recommendation to enter into that Derivative Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Derivative Transaction;
- (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms, conditions and risks of that Derivative Transaction. It is also capable of assuming, and assumes, the risks of that Derivative Transaction;
- (iii) **Status of Parties.** The other party is not acting as a fiduciary or an adviser to it in respect of that Derivative Transaction; and

- (iv) **Consultation.** Discussions of termination or limitation of risk with respect to a Derivative Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under a Derivative Transaction, it being understood that each party undertakes duties, liabilities or obligations under this Part Eight or in respect of a Derivative Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

11.3 Applicable Rules and Regulations. The Client acknowledges and agrees that all Derivative Transactions shall be subject to all Applicable Laws and the constitution, rules, regulations, by-law and practices of any relevant exchange, market or clearing house.

11. General

11.1 Calculation Agent. The Calculation Agent for each Derivative Transaction shall be the Bank, whose calculations and determinations will be final and binding on the Client in the absence of manifest error.

11.2 Expenses and Goods and Services Tax.

- (i) The Client shall pay to the Bank on demand all taxes, levies, fees, stamp, registration, documentation or similar taxes, costs, and expenses imposed, charged, paid or incurred by the Bank (including all professional and legal fees on an indemnity basis) or payable under or in connection with the preparation, negotiation, entry into, performance of, amendment of, waiver in respect of, protection or enforcement or any rights under this Part Eight and/or any security or other documentation execution pursuant to, under or in connection with this Part Eight (including all sums incurred and payable by virtue of the Client's omission to pay or delay in paying any such sums).
- (ii) The Client shall pay and indemnify the Bank against goods and services tax in Singapore (or any tax of a similar nature that may be substituted for it, levied in addition to it or any similar tax in any jurisdiction) chargeable in respect of any payment made by the Client under any of the terms of or in connection with this Part Eight or in respect of any payment made by the Bank where the Client agrees in this Part Eight to reimburse the Bank for such payment.

Part Nine

Additional Terms for Electronic Access Service

This Part Nine to these General Conditions only applies to the Client to the extent that the Client opts to access any Account over the Internet or through an application installed on a mobile device, in each case through such means as the Bank may provide (each such service hereinafter referred to as an “**E-Access Service**”).

1. Type of E-Access Services

1.1 The E-Access Services currently provided by the Bank to a Client comprise the following:

- (i) Secure access to any Account of the Client via a separate log-in section of the Bank's Singapore Website (the “**Web Access Service**”);
- (ii) Secure access to any Account of the Client via an application installed on a mobile device (the “**Mobile Access Service**”).

1.2 With an E-Access Service, the Client can, amongst other things, see the current state of those of his Accounts which he has specified that he wishes to access through the E-Access Service, send messages to and receive messages from the Bank, and obtain information as to his current Investments. The Client may also use at his own risk certain analytical tools provided by the Bank. While the Bank endeavours to ensure that comparable functionalities are offered through the Web Access Service and through the Mobile Access Service, the Client acknowledges that, due to technical constraints, there may be differences over what he is able to do through the Web Access Service and what he is able to do through the Mobile Access Service.

1.3 To use any E-Access Service, the Client must first register with the Bank by such means as the Bank might specify (which will include identifying the specific Accounts accessible through the E-Access Service) and abide by this Part Nine to these General Conditions as well as with any other terms specified by the Bank in respect of a particular E-Access Service. The Client will be deemed to have agreed (without reservation) to these terms herein as well as any other terms specified by the Bank to be applicable to an E-Access Service, from the time he clicks or taps on any confirmation button or from the time he first uses the E-Access Service (whichever is earlier).

1.4 Without limiting the generality of the foregoing, use of the Mobile Access Service is subject to the mobile device being compliant with specifications determined by the Bank and the Mobile Application End User Licence Agreement (“**Mobile App EULA**”). The Mobile App EULA will be accessible from within the application after the application is downloaded. Before the Client first uses the application, he must signify his acceptance to the Mobile App EULA. The Bank has the right to update or amend the Mobile App EULA at any time, but will give notice of this to the Client. In such a case, the Client must signify his acceptance of such changes before he can proceed further with the Mobile Access Service.

2. Access to E-Access Services

2.1 Access to an E-Access Service is by way of:

- (i) a user identification code (“**user ID**”) to be assigned by the Bank;
- (ii) a personal identification number (“**PIN**”), initially to be assigned by the Bank but to be changed by the Client at the first available opportunity to one of the Client's own choosing, provided that specifications set by the Bank are met; and
- (iii) an authentication device (“**OTP device**”) that will generate a one-time password (“**OTP**”) to be used in conjunction with the user ID and PIN each time access is required.

2.2 The Bank will issue to each Client up to two OTP devices. Each OTP device will have its own unique user ID and PIN.

2.3 It shall be the sole responsibility of the Client to ensure the safekeeping of the user ID, the PIN and all OTP devices issued by the Bank (even if such OTP device may not be physically in the Client's possession). The Client must notify the Bank as soon as possible if he believes or suspects that his user ID, PIN or any OTP device might be stolen, lost or compromised. Unless notified, the Bank is entitled to assume that any person who uses an E-Access Service by using the combination of the user ID, the PIN and an OTP generated from an OTP device, is either the Client himself or a person duly authorised by the Client, such as an Authorized Person. For the avoidance of doubt, the Client undertakes to the Bank that he will, where necessary, ratify (or adopt as his own) all action taken by a person who accesses an E-Access Service in accordance with the process specified herein.

2.4 The Bank has the discretion to impose on the Client a fee to cover the costs of issuing to the Client additional OTP devices beyond the second.

3. Disclaimer in respect of information available from the E-Access Services
 - 3.1 With the E-Access Services, the Client is able to gain access to information concerning those of his Accounts which he has chosen to be able to access through an E-Access Service and of Transactions undertaken on such Accounts. The Bank may also make available to the Client various analytical tools, which may be used at the Client's own risk. All information provided to the Client through the E-Access Services (including through analytical tools) remain information that is of a non-personal nature. The Client acknowledges that all such information does not take into account the specific investment objectives, financial situation, or particular needs of the Client.
 - 3.2 All information provided to the Client through the E-Access Services (including through analytical tools) are either provided by the Bank and its Affiliates or obtained from third party sources selected by the Bank and its Affiliates. While all reasonable care is taken to ensure that all information provided are fair, accurate and complete, the Bank and its Affiliates makes no representation or warranty as to the accuracy or completeness of such information or the outcomes generated by the analytical tools. In particular, where stock prices or exchange rates are provided through an E-Access Service, these are merely indicative and are not binding on the Bank. For technical reasons, there may be a time lag between the time that information such as stock prices and other data are displayed or made known on a relevant market and the time that such information is provided to the Client through the E-Access Services. The Bank is not liable for any Losses or damage suffered by the Client due to or in connection with any such time lag or in connection with the use of the analytical tools.
 - 3.3 To the extent that any information provided through the E-Access Services includes expressions of opinion by the Bank, such opinions only reflect the Bank's judgement as at the date on which the opinion was expressed, and may be subject to change without notice, particularly as market conditions evolve. Such opinions are not to be construed as a recommendation by the Bank for the Client to enter into any Investment or to dispose or liquidate any Investment. To the extent that any information provided through the E-Access Services includes expressions of opinion by third parties, the Client acknowledges that the Bank is not responsible or liable for such expressions of opinion and the Bank is not to be regarded as endorsing them.
- 3.4 Consistent with Part I, Section II, Clause 6 of these General Conditions, the Bank is not, by virtue of providing any of the E-Access Services, to be considered as providing investment advice as a service to the Client, nor acting as an adviser or fiduciary. The Client must not rely on any of the information provided through the E-Access Services as authoritative or as a substitute for using his own skills and judgment in making any decision. Such information may not have taken into account the specific investment objectives, financial situation and particular needs of the Client. Before making a decision in respect of any Investment, the Client agrees that he would familiarise himself with the nature of the Transaction and read all relevant legal or disclosure documentation (including the prospectus or information memorandum). The Client acknowledges that the Bank has no obligation to give advice to the Client and that he is responsible for consulting his own advisers if he requires advice. Accordingly, the Client agrees that the Bank has no liability whatsoever for the consequences of any decision it makes arising from the use of any E-Access Service.
4. Access by the Bank's Personnel
 - 4.1 The Client acknowledges and agrees that the Bank may, by various means (including the use of software modules (commonly known as cookies) and other similar technology tools) access and collect information relating to the Client's usage of the E-Access Services (which, in the case of the Mobile Access Service, may extend to information relating to the Client's general usage of his mobile device), and the Client agrees and authorises the Bank to have such access.
 - 4.2 To the extent that any such access as aforesaid involves the collection of Personal Data governed by the Personal Data Protection Act 2012, the manner in which such Personal Data is handled will be governed by the Bank's Privacy Policy.
5. Instructions to the Bank through the E-Access Services
 - 5.1 Where Instructions are sent to the Bank through the E-Access Services, the Client acknowledges that the Bank is not obliged to further investigate the authenticity or authority of persons effecting such Instructions or to authenticate or verify the accuracy and completeness of such Instructions (although the Bank may nevertheless choose to do so). Accordingly, all such Instructions will be treated as valid and binding on the Client. The Client agrees that the Bank shall not be liable for any Losses, damage or expense suffered by the

Client as a result of any such Instructions being inaccurate, inadequate or incomplete in any way.

5.2 All Instructions sent to the Bank through the E-Access Services will be deemed to be irrevocable and unconditional upon transmission through the E-Access Services and the Bank shall be entitled (but not obliged) to effect, perform or process such Instruction(s) without the further consent of and any further reference or notice to the Client. Nevertheless, in certain circumstances the Client may request to cancel or amend the Instructions which the Bank may agree to endeavour to give effect to on a reasonable effort basis.

5.3 The Client acknowledges the risk that Instructions sent to the Bank through the E-Access Services may, on occasions, not be received by the Bank for reasons that are beyond the Bank's reasonable control. This may include but are not limited to any mechanical, software, computer, telecommunications or electronic failure. While the Bank will take all reasonable precautions to guard against such risks, the Client acknowledges that there can be no certainty that interruption in data transmission or communications can be necessarily prevented by the Bank and agrees that the Bank is not liable for any Losses, damage or expense arising, directly or indirectly, in connection with the transmission or failure of transmission of Instructions to the Bank through the E-Access Services. The Client agrees that he will take his own steps to confirm the receipt of Instructions that he has sent to the Bank through the E-Access Services. Unless otherwise stated or determined in the Bank's discretion, any Instructions received by the Bank through the E-Access Services after the relevant cut-off time on a Business Day (as notified to the Client from time to time) or on a non-Business Day will be treated as an Instruction received on the next Business Day.

5.4 Notwithstanding anything in the foregoing, for the avoidance of doubt, the Client acknowledges and agrees that the Bank retains at all times, the discretion to do any of the following in relation to Instructions sent by the Client through the E-Access Services (and without having to give any reasons):

- (i) require that the Client to authenticate his identity by alternative means;
- (ii) require any Instruction to be authenticated by the Client through alternative means, including attendance in person at the Bank or by a telephone call-back;

(iii) defer acting on any Instructions while authentication of the Client's identity or of any Instructions is pending;

(iv) decide the order of priority in acting on the Client's various Instructions, taking into due account any Transactions and existing arrangements the Client has made with the Bank (for example, cheques and standing orders); and

(v) decline acting on any Instruction where the Bank considers:

- (a) the Instructions to be ambiguous, incomplete or inconsistent with the Client's known intention;
- (b) the Instruction to have lapsed, to have been rendered invalid for any reason;
- (c) the Instruction to be incapable of being processed due to any disruption that is beyond the Bank's reasonable control; or
- (d) the Instructions would cause the Client to exceed any applicable limits imposed by the Bank,

without in each case incurring any responsibility or liability for Losses, liability or expense arising therefrom.

6. E-Access Mailbox Provided by the Bank

6.1 Through the E-Access Services, the Client will have at his disposal a secure electronic mailbox into which he may use to communicate with the Bank.

6.2 All documents transmitted electronically to this secure electronic mailbox (including but not limited to notices, current Account statements, records of Instructions or Transactions and valuations) shall be deemed to be original documents having the same legal effect as if sent by normal mail. They shall be deemed to have been delivered to the Client once they are received into the electronic mailbox, as determined by the Bank's records, which the Client accepts to be final and conclusive in the absence of manifest error. Documents will generally be stored in the electronic mailbox for a period of two years from the date of receipt (or such other retention period as the Bank may decide upon). At the end of this retention period, documents that remain unread by the Client may be deleted by the Bank from the mailbox without the Bank coming under any responsibility to the Client.

6.3 However, unless and until the Client logs into the E-Access Service, the Client will receive no notification of any incoming communications

arriving into this mailbox. The Bank is also under no duty whatsoever to remind or prompt the Client to periodically check this mailbox. Accordingly, the Client acknowledges that the electronic mailbox is not necessarily a suitable medium for him to receive urgent or time-sensitive messages from the Bank, unless he diligently logs into the E-Access Service. Accordingly, if the Client chooses to have the Bank send urgent or time-sensitive messages to him through this mailbox, he does so at his own risk.

7. General Provisions

7.1 Technical Support. To assist the Client with technical issues concerning the E-Access Services, the Bank will make available to the Client a technical support service between the hours of 9 am and 6 pm on weekdays (other than bank holidays and public holidays).

7.2 Risks associated with Access through the Internet.

- (i) The E-Access Services are provided by the Bank over the Internet, whether through the internet browser of a computer or mobile device, or through an application that is downloaded and installed onto a mobile device used by the Client.
- (ii) The Internet is a public network over which the Bank has no control. The Client acknowledges that the use of the Internet carries various risks for which he agrees to bear full responsibility. These risks may include electronic theft of the Client's user name and password and also of hacking into any of the Client's Account, which may lead to unauthorised access to funds and other assets, theft of other information and other Losses. The Client also runs the risk of his computer or mobile device being infected by viruses, spyware and other forms of malicious software, and of third parties surreptitiously gaining unauthorised access to his computer or mobile device (and any information kept therein) through the use of software modules (commonly known as cookies) and other similar technology tools. The Client also acknowledges that messages (including any Instructions for Transactions or payment) which he sends to the Bank through E-Access Services are not necessarily safe from hacking or interception, even if these are sent by secure or encrypted means. While the Bank will take all reasonable security measures to guard against such risks, including use of encryption protocols to secure information

in its possession and to secure messages sent to it, there can be no certainty that unauthorised hacking or interception can be prevented.

- (iii) The Client also agrees to bear the risk of technical failures arising generally from the use of computers, mobile devices, software applications and other technology tools. Such failures can lead to Losses or damage in various forms, both direct and consequential, in respect of which the Bank assumes no liability whatsoever.

- (iv) The Client has the responsibility to take reasonable steps to prevent unauthorised access to his computer or mobile device. User names and PINs should not be divulged to unauthorised persons. These, together with the OTP devices issued by the Bank, must be kept safe and secure at all times and all reasonable measures must be taken to prevent unauthorised access. The Client must regularly change his PIN and must not choose PINs that are easily deduced by others. OTPs generated by an OTP device must not be divulged to anyone. These obligations herein are assumed by and are the responsibility of the Client despite the fact that the Client might choose to allow some other authorised individual to access the E-Access Services on his behalf. If the Client suspects that his user name, password or security token might have been stolen, lost or in some way compromised, the Client has a duty to inform the Bank immediately.

- (v) To the fullest extent permitted by law, the Bank will not be liable or responsible for any Losses or damage that may be suffered by the Client arising from the Client's use of the E-Access Services, including any Losses or damage from system malfunctions, network failures, transmission errors and delays, or the malicious acts of third parties.

7.3 Copyright. Unless otherwise mentioned, all information provided through any E-Access Service is protected by copyright and such copyright may be vested in the Bank, another member of the Bordier Group or other third parties. The Client is granted a limited, non-transferable and non-sublicensable licence to use the E-Access Services only for the purposes of accessing information relating to those of his Accounts which he has chosen to be able to access through the E-Access Service and of transactions undertaken on such Accounts. The Client does not acquire any intellectual property

rights by merely using the Web Access Service or by merely downloading and storing software in connection with the Mobile Access Service. The E-Access Services are for private and personal use only and the provision of the E-Access Services shall not be construed as a grant to the Client of any wider license or right to use information or content (including text, charts, images, registered trademarks, service marks, and logos) for any other purposes (including any commercial or business purposes). The Client undertakes not to reproduce or distribute any information which he obtains through the E-Access Services to third parties.

7.4 Local Restrictions. Depending on the local regulations and the regulations in force at the domicile of the Client, the Bank reserves the right not to provide certain types of information or tools and may vary the availability of the E-Access Services or the terms under which an E-Access Service is provided, without prior notice.

7.5 Termination of E-Access Services.

- (i) The Client may at any time choose to terminate access to the E-Access Services by giving written notice to the Bank. Likewise, the Bank may at any time choose to terminate provision of the E-Access Services to the Client by giving written notice to the Client and to do so without having to give any reasons.
- (ii) Termination by the Client of the Web Access Service necessarily involves termination of the Mobile Access Service. Upon termination of the Mobile Access Service, for security reasons, the Client must uninstall or delete the application from all mobile devices used for the Mobile Access Service.
- (iii) Termination of any E-Access Service does not necessarily have the effect of terminating any broader contractual relationship between the Bank and the Client, unless the parties otherwise agree. Upon such termination of access or provision of the E-Access Service, the Bank is entitled to require the Client to return to the Bank all OTP devices, and such other installation kits as the Bank may have previously provided to the Client.

Addendum to the General Conditions

Declaration of Treatment as an Accredited Investor under the Securities and Futures Act 2001 and the Financial Advisers Act 2001

The Bank refers to your Account Application and your declaration and acknowledgment that you are an Accredited Investor.

The Bank is exempt from complying with certain regulatory requirements under the Financial Advisers Act 2001, Financial Advisers Regulations and the relevant Notices and Guidelines issued thereunder, in respect of any financial advisory service which the Bank may provide to you. In particular, the Bank is exempt under section 130(2) of the Financial Advisers Act 2001 from:-

- (i) **Section 34 of the Financial Advisers Act 2001 and MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03].** Section 34 of the Financial Advisers Act 2001 imposes an obligation on a financial adviser to disclose to its clients and prospective clients all material information relating to any designated investment product recommended by the financial adviser, including the form and manner in which the information shall be disclosed. "Material information" includes the terms and conditions of the designated investment product and the benefits and risks that may arise from the designated investment product.
- (ii) The MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03] sets out the standards to be maintained by a financial adviser and its representatives with respect to the information they disclose to clients. The Notice also sets out the general principles that apply to all disclosures by a financial adviser to its clients and the specific requirements as to the form and manner of disclosure that the financial adviser has to comply with in relation to, among others, section 34 of the Financial Advisers Act 2001.
- (iii) As a result of the Bank's exemption from compliance with these requirements, the Bank is not under any statutory obligation to (and therefore it is not a criminal offence for the Bank if it does not) provide you with all material information on any designated investment product recommended by the Bank in the prescribed form and manner, e.g. the benefits and risks of the designated investment product and the illustration of past and future

performance of the designated investment product. You are therefore not protected by the disclosure requirements in section 34 of the Financial Advisers Act 2001 and MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03].

- (iv) **Section 36 of the Financial Advisers Act 2001 and MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16].** Section 36 of the Financial Advisers Act 2001 requires a financial adviser to have a reasonable basis for any recommendation on an investment product that is made to a client. The financial adviser is required to give consideration to the investment objectives, financial situation and particular needs of the client. Failure to do so could, if certain conditions are satisfied, give the client a statutory cause of action to file a civil claim against the financial adviser for investment losses suffered by the client.
- (v) The MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16] sets out requirements which apply to a financial adviser when it makes recommendations on investment products to its clients. In particular, the Notice sets out: (i) the type of information the financial adviser needs to gather from its client as part of the "know your client" process; (ii) the manner in which the financial adviser should conduct its analysis of the client's financial needs and how it should present its investment recommendations; and (iii) documentation and record keeping requirements relating to this process. In this connection, a financial adviser is required to ensure that, before it makes any recommendation on an investment product which is neither listed nor quoted on a securities market or futures market, it has been informed by the product manufacturer of the investment product as to whether the investment product is a "Specified Investment Product". The financial adviser is required to keep proper records of such information and accordingly convey this information to a client who intends to transact in the investment product. Specified Investment Products include unlisted or unquoted shares, collective investment schemes, and structured notes. If an investment product is an unlisted or unquoted Specified Investment Product, prior to making a recommendation on such investment product, a financial adviser is required to conduct an assessment of the client's knowledge and experience in unlisted and unquoted Specified Investment Products, taking into account information on the client's educational qualifications, investment experience and work experience. The financial adviser is required to comply with various prescribed procedures depending on whether the client has the requisite

knowledge and experience in the unlisted or unquoted Specified Investment Product, including the provision of financial advice and/or obtaining senior management approvals.

- (vi) As a result of the Bank's exemption from compliance with these requirements, the Bank is not under any statutory obligation to (and therefore it is not a criminal offence for the Bank if it does not) ensure that it has regard to the information possessed by it concerning your investment objectives, financial situation and particular needs and has given consideration to and conducted investigation of the subject matter of the recommendation, and that the recommendation is based on such consideration and investigation. The Bank is also not required to conduct an assessment to determine your investment experience and knowledge, nor is the Bank required to comply with the prescribed procedures. Further, you will not be able to rely on section 36 of the Financial Advisers Act 2001 to file a civil claim against the Bank in the event that you allege that you have suffered a loss as a result of a recommendation made by the Bank. You are therefore not protected by the requirements of section 36 of the Financial Advisers Act 2001 and MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16].
- (vii) **Section 37 of the Financial Advisers Act 2001.** Section 37 of the Financial Advisers Act 2001 provides that the Monetary Authority of Singapore may by regulations determine the manner in which a financial adviser may receive or deal with client's money or property or prohibit a financial adviser from receiving or dealing with client's money or property in specified circumstances or in relation to specified activities.
- (viii) As a result of the Bank's exemption from compliance with section 37 of the Financial Advisers Act (2001, the Bank is not under any statutory obligation to (and therefore it is not a criminal offence for the Bank if it does not) ensure that it hands over any of your moneys which the Bank receives in certain specified circumstances or in relation to certain specified activities. You are therefore not protected by the requirements of section 37 of the Financial Advisers Act 2001.
- (ix) **Section 45 of the Financial Advisers Act 2001.** Section 45 of the Financial Advisers Act 2001 provides that when sending a circular or other written communication in which a recommendation is made in respect of securities, over-the-counter securities-based derivatives contracts or units in a collective investment scheme a financial adviser is required to include

a concise statement, in equally legible type, of the nature of any interest in, or any interest in the acquisition or disposal of, those financial products that it or any associated or connected person has at the date on which the circular or other communication is sent. Such circular or written communication must be retained by the financial adviser for five years.

- (x) As a result of the Bank's exemption from compliance with section 45 of the Financial Advisers Act 2001, the Bank is not under any statutory obligation to (and therefore it is not a criminal offence for the Bank if it does not) include such a statement of interest in securities, over-the-counter securities-based derivatives contracts or units in a collective investment scheme in any written recommendation or document that the Bank may send to you. You are therefore not protected by the requirements of section 45 of the Financial Advisers Act 2001 if no disclosure is made of any interest that the Bank or any associated or connected person may have in the financial products that the Bank may recommend in such document.
- (xi) **MAS Notice on Appointment and Use of Introducers by Financial Advisers [Notice No. FAA-N02].** The Notice requires a financial adviser to meet certain standards in respect of the appointment and use of persons carrying out "introducing activities" (as defined in regulation 31 of the Financial Advisers Regulations). In particular, a financial adviser would have to establish adequate control systems and procedures to ensure the proper conduct of the introducer including complying with the requirements set out in paragraph 7 of the Notice. Such requirements include: (i) entering into a written agreement with the introducer setting out the scope of the introducing activities, and monitoring the conduct of the introducer; (ii) ensuring that the introducer discloses to clients that it is carrying out introducing activities for the financial adviser, and providing to clients certain prescribed information relating to the relationship between the introducer and the financial adviser and the remuneration paid to the introducer by the financial adviser; (iii) providing a script to the introducer to guide the introducer in relation to its introducing activities; (iv) ensuring that the introducer does not receive or deal with client's money or property in relation to its carrying out of introducing activities; (v) maintaining a register containing certain particulars of introducers appointed by the financial adviser, and ensuring that such introducers maintain a register of their representatives as well; and (vi) ensuring that the introducer's sole business does not comprise the introducing activities.

- (xii) As a result of the Bank's exemption from compliance with the Notice, the Bank is not under any statutory obligation to (and therefore it is not a criminal offence for the Bank if it does not) comply with any of the foregoing requirements, and you are therefore not protected by the requirements of this Notice.
- (xiii) **MAS Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers [Notice No. FAA-N13]**. The Notice sets out examination and other entry requirements for representatives of a financial adviser and the requirement for the representatives to undergo continuing education in relation to the provision of any financial advisory service. The Notice also imposes an obligation on the financial adviser to maintain a register of its representatives, which must set out certain prescribed information, including whether its representative is subject to the examination requirements, or the non-examinable courses (where applicable), under the Notice relevant to the regulated activities of the representative.
- (xiv) As a result of the Bank's exemption from compliance with the Notice, the Bank's representatives are not under any statutory obligation to (and therefore it is not a criminal offence for the Bank's representatives if they do not) fulfil any formal examination or other minimum entry requirements before providing any financial advisory service to you.