

**YOU ARE REQUIRED TO READ THE TERMS CAREFULLY BEFORE COMMENCING TRADING WITH US IN FOREIGN EXCHANGE TRANSACTIONS.**

In these Standard Terms and Conditions Governing Foreign Exchange Transactions (“**Terms**”), “**you**”, “**your**”, “**yours**” and all related terms refer to you (including your personal representatives, executors, administrators, trustees, successors and permitted assigns) while “**we**”, “**our**”, “**us**” and all related terms refer to The Bank of East Asia Limited, Singapore Branch.

In consideration of our agreeing to transact any foreign exchange transaction with you, you confirm and acknowledge that you agree to be bound by the terms and conditions set out in these Terms.

**1. Definitions and Interpretation**

1.1 For the purpose of this Agreement:

“**Additional Margin**” means such further deposits of cash (or such other Collateral acceptable to us in our sole discretion) in addition to any Initial Margin as may be required from us from time to time in order for you to maintain your position in respect of any Transaction.

“**Application**” means our application form (if any) for any Transaction which we may require you to complete and sign prior to allowing you to engage in any Transaction.

“**Banking Facilities Standard Terms**” means our Standard Terms and Conditions Governing Banking Facilities (as amended, modified or supplemented from time to time).

“**Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks and the foreign exchange markets are open for business in Singapore for an entire day (excluding Saturdays, Sundays and gazette public holidays).

“**Call Period**” has the meaning given to the term in Clause 7.4 below.

“**Close-Out Transaction**” means a Transaction in respect of which you and we have agreed that the Transaction will be mandatorily closed out or liquidated if any Close-Out Level is breached or exceeded, as the case may be.

“**Close-Out Level**” means such level of Margin which you shall be required to maintain in respect of any Close-Out Transaction in order to avoid triggering a close-out of the Close-Out Transaction.

“**Confirmation**” means a notification from us to you confirming the execution of a Transaction;

“**Event of Default**” includes all events described as such in the Banking Facilities Standard Terms as well as the following events:

- (a) your failure to pay any amount of whatever nature under any Transaction or under these Terms when due;
- (b) your breach of any provision of these Terms and/or any provision of any Transaction;
- (c) your failure to pay any Margin promptly within the specified time;
- (d) our receipt of notice of any dispute as to the validity of any order or instruction from you and/or any Transaction;
- (e) the continued performance of any Transaction becomes illegal or claim by any government authority continues to be illegal;
- (f) the continued performance of these Terms becomes illegal or is claimed by any government authority to be illegal; or
- (g) any provision, statement or declaration made by you in the Application proves to be false or misleading in any material respect.

“**Extraordinary Event**” means any event which we in good faith believe to have a material adverse effect on any Transaction and includes without limitation (i) any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of currencies or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation of the underlying currencies of any Transaction; and/or (ii) any form of restriction or requirement which in our good faith opinion adversely alters or changes the rights or obligations which we in good faith undertook upon the establishment of such Transaction; and/or (iii) acts of government, strikes, lockouts, fire, lightning, explosion, flooding, riots, civil commotion, acts of war, acts of God or other such emergencies; and/or (iv) any other act or circumstances beyond the control of either party which occurrences results directly or indirectly in its entirety causing these Terms or any Transaction to become illegal or impossible to be carried out.

“**Initial Margin**” means the minimum amount of cash deposit (or such other Collateral as may be acceptable to us in our sole discretion) required by us in order for us to agree to enter into a Transaction with you.

“**Margin**” means the Initial Margin together with the Additional Margin or any of them for the time being paid or to be paid by you to us.

“**Margin Call**” has the meaning given to the term in Clause 7.4 below.

“**Market Rules**” means the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisational or market involved in the conclusion, execution or settlement of a Transaction and any exercise by any such exchange, clearing house or other organisation or market of any power of authority conferred on it (and shall include, for the avoidance of doubt, any guidelines relating to Transactions issued from time to time by the Singapore Foreign Exchange Market Committee).

“**NDF**” means a non-deliverable forward transaction.

“**Transaction(s)**” means foreign exchange transactions of whatsoever nature including spots, forwards, currency options, and NDFs which may be effected by us for you or on your behalf.

“**Terms**” means these Standard Terms and Conditions Governing Foreign Exchange Transactions, as amended, modified or supplemented from time to time.

1.2 Capitalised terms not otherwise defined in these Terms shall have the same meaning as ascribed to them in the Banking Facilities Standard Terms.

1.3 In the interpretation of these Terms, words importing the singular include the plural and vice versa and words importing a gender include every gender. The headings in these Terms inserted for convenience only and shall be ignored in construing these Terms.

**2. Single Agreement/ Confirmations/ Inconsistency**

2.1 These Terms, each Transaction (and, to the extent recorded in a Confirmation, each such Confirmation), and all amendments to any of such items shall together constitute a single agreement between you and us. You acknowledge that all Transactions are entered into in reliance upon such fact, it being understood that we would not otherwise enter into any Transaction with you. However, a transaction which is duly settled or liquidated in accordance with its terms will not form part of such single agreement.

- 2.2 (a) In relation to Confirmations:
- (i) You agree that you and we are legally bound by the terms of each Transaction from the moment that you and we agree to those terms (whether orally or otherwise).
  - (ii) Transactions shall be confirmed by us to you by mail, telex, facsimile or other electronic means at our sole discretion.
  - (iii) You shall verify the accuracy of all Confirmations sent by us to you. If no objection is raised within three (3) Business Days from the date of any such Confirmation, such Confirmation shall be deemed conclusive against you and you shall not be entitled to object thereto. However, we may at any time rectify any error on any Confirmation which has been proved to our satisfaction.
  - (iv) You shall immediately notify us if a Confirmation is not received by you in the ordinary course of business, failing which such Confirmation shall be deemed to have been duly received by you and the terms of such Confirmation shall be deemed correct as against you save for manifest error.
  - (v) Any failure by us to issue a Confirmation to you shall not prejudice or invalidate the terms of any Transaction.
  - (vi) A statement by us, our director, officer, agent, employee or solicitor on the amount owing by you under these Terms or in respect of any Transaction shall be conclusive and binding on you, save for any manifest error.

2.3 In the event of any inconsistency between any provision of a Confirmation and any provision of these Terms, the provisions of the Confirmation shall prevail.

2.4 Schedule 1 to these Terms contains certain standard terms, definitions and provisions that apply to (i) each Confirmation given pursuant to Clause 2.2 hereof to evidence your payment and other obligations in relation to a Transaction; and (ii) particular types of Transactions. In the event of any inconsistency between any provision found in the main body of these Terms and any provision in Schedule 1 in relation to any Transaction or particular type of Transaction, the provisions of Schedule 1 shall prevail.

### 3. **General**

3.1 We may from time to time effect Transactions of whatsoever nature with you.

3.2 Unless we otherwise agree with you, each obligation of ours to make any payment to you under these Terms is subject to the condition precedent that there is no Event of Default subsisting.

3.3 You must not assign, transfer, sub-participate or otherwise dispose of, or create or allow to subsist any charge, security, lien or any encumbrance over any Transaction, or rights over or interest in any account or the Margin to any person.

### 4. **Orders**

4.1 All instructions for Transactions must be given orally to the designated telephone number notified to you. We may rely on oral instructions which we believe to be given by you or any person authorised by you without verifying the identity of the person purporting to give such instructions. Where any instruction is ambiguous or inconsistent with any other instruction, we shall be entitled to rely and act upon any order in accordance with any reasonable interpretation thereof which any officer believes in good faith to be the correct interpretation without making any independent inquiry as to its genuineness and/or authorisation. You shall not hold us liable in any way for acting on inconsistent, ambiguous or incomplete instructions and you shall indemnify us (on a full indemnity basis) for any loss and expenses (including legal fees) in reliance thereof.

4.2 You agree that we may record telephone conversations between you and us, including any director, officer, employee, agent or representative of each party. You further agree that any such recording may be submitted in evidence to any court or in any formal proceeding for any purpose relating to these Terms or any Transaction.

4.3 Nothing in these Terms obliges us to enter into Transactions with you, and we may refuse to enter into any such transaction or otherwise act on any instruction without having to give a reason therefor.

4.4 We shall not be liable to you for any and all liabilities, losses and damages incurred by you arising from any loss or delay in the transmission or wrongful interception of any order through any equipment or system owned and/or operated by or for us.

### 5. **Limits**

5.1 You shall comply with any position or transaction limits set by us from time to time. Such limits may include minimum sizes for Transactions. However, we have no obligation to advise or notify you when any of these limits set by us has not been complied with or been exceeded by you. For the avoidance of doubt, you shall continue to be liable to us for any liabilities incurred by you over and above the limits set by us. In the event that any position or transaction limit is exceeded at any time, we reserve the right to liquidate forthwith all or any outstanding Transactions (as we deem fit at our absolute discretion) without prior notice or reference to you so as to ensure that, following such liquidation, the relevant limit is not exceeded, even if this should result in a loss to you and we shall not be liable in any way whatsoever for whatever loss you may suffer as a result of any such liquidation.

### 6. **Currency conversion**

6.1 We may at any time convert any amounts in any account of yours or standing to the credit of you to any other currency for the purposes of carrying out your instructions or exercising our rights under these Terms. Exchange rate losses and the costs of conversion shall be borne by you.

6.2 For the purpose of determining the percentage of unrealised losses or the prevailing prices of any or all Transactions under these Terms, we may convert any or all Transactions into such currency as we may in its absolute discretion deem appropriate at our prevailing rate of exchange.

### 7. **Margin**

7.1 Without prejudice to any other right or remedy herein, we may at any time and in our discretion require you to provide Margin to us and execute such documents as we may require before accepting any order for any Transaction.

7.2 Until you discharge all moneys and other obligations owing to us on any account, you may not withdraw any Margin or Collateral provided by you to us without our prior written consent.

7.3 We shall have a lien and right of withholding on all your properties in our possession or control and we may sell or otherwise dispose or liquidate any such property to repay your liabilities to us.

7.4 We shall be entitled from time to time and at any time to demand (a "**Margin Call**") that you pay us Additional Margin for any outstanding Transaction (notwithstanding that the settlement date thereof has expired) in such amount and in such manner as we may determine in our absolute discretion, and you shall within the specified time stipulated by us pay to us such Additional Margin. You acknowledge that such Margin Call may require Additional Margin to be deposited immediately or within a specified period of time ("**Call Period**"), which period may, in certain circumstances, be less than 24 hours, and you waive any right to object on the ground that such notice is or was unreasonable.

7.5 If you fail to provide any Additional Margin as requested by us pursuant to a Margin Call and the Margin falls below the amount of any required minimum Margin, we shall be entitled, at our sole discretion and without any further notice, demand or reference on or to you to:

- (a) liquidate all or some of the outstanding Transactions (as we deem fit in our absolute discretion), whether or not this results in a loss to you (and we shall not be liable in any way whatsoever for any such loss suffered by you); and/or
  - (b) directly or indirectly to exercise all our rights herein and/or in any relevant security documentation, including but not limited to, our right of sale in respect of any Collateral placed with us as Margin or security for the Transactions, in such manner and upon such terms and conditions as we shall think fit so as to restore any stipulated Margin requirement. In effecting any sale of Collateral as provided for herein, we shall be entitled, as the case may be, to sell any Collateral at the prevailing market price at the time of such sale, and shall have no obligation whatsoever to you to time, or to try and time, such sale so as to obtain the best possible market price for the sale of any Collateral.
- 7.6 If Additional Margin is not provided during the Call Period as required by us and if, during the Call Period, the Margin continues to fall to such levels as we consider, in our sole discretion, to be undesirable, then, notwithstanding that the Call Period has not expired, we shall be entitled, at our sole discretion and without any further notice, demand or reference on or to you, to take any such action as provided for in Clause 7.5.
- 7.7 If the Margin level is still not restored to the required level after any action taken by us under Clause 7.5 and/or Clause 7.6 hereof, we shall be entitled to make further Margin Calls on you, and to take such further action pursuant to Clause 7.5 and/or Clause 7.6, as we consider necessary or desirable in our sole discretion. For the avoidance of doubt, our rights under this Clause 7 may be repeated from time to time and as often as we consider necessary to restore the required Margin levels.
- 7.8 (a) Notwithstanding any provision contained herein, any Margin Call or notification made by us to you pursuant to this Clause 7.8(a) may be communicated to you by telephone to you at your telephone number furnished to us from time to time in writing, and such Margin Call shall be deemed effected at the time of the first telephone call made by us notwithstanding that you could not be contacted thereby. It is therefore your responsibility to notify us immediately and provide alternative contact details to ensure that Margin Calls can be made at your usual contact details provided, for example, when you are travelling or on holiday. We shall not be liable under any circumstances whatsoever for any failure by us to contact you or attempt to contact you; and
- (b) In the case where you comprise more than one person, the said message may be left at the telephone number(s) of any one of you or (in the case of a Margin Call made in writing) the written note may be forwarded to any one of your addresses, and in such an event, the demand shall be deemed to be conclusively, validly and effectively made on each and every one of you.
- 7.9 In the liquidation of any Transactions under Clause 7, the provisions of Clause 11.2 (with the exception of designating an Early Termination Date) will apply to the extent practicable under the circumstances.

## 8. **Close-Out Transactions**

- 8.1 In the event that you and we enter into any Close-Out Transaction, you acknowledge and confirm that:
- (a) It is your sole responsibility to monitor and ensure that the Margin is maintained at all times so as to avoid triggering any close-out and to take all necessary steps for these purposes, including but not limited to checking with us as often as may be required on the current Margin levels. We shall have no responsibility whatsoever in this respect to notify or alert you in any way that the Margin may be approaching or has breached a level where close-out action may be taken by us and you shall not hold us liable in any way for any failure to notify or alert you as aforesaid;
  - (b) If and when the Close-Out Level is breached or exceeded, as the case may be, we reserve the right at any time without demand, notice or reference to you to forthwith:
    - (i) liquidate all or any of the Close-Out Transactions (as we deem fit at our absolute discretion) even if this should result in a loss to you and we shall not be liable in any way whatsoever for whatever loss you may suffer as a result; and/or
    - (ii) directly or indirectly exercise all our rights herein and/or in any relevant security documentation, including but not limited to, our right of sale in respect of any Collateral placed with us as Margin or security for the Transactions (including the Close-Out Transactions), in such manner and upon such terms and conditions as we shall think fit. In effecting any sale of Collateral as provided for herein, we shall be entitled, as the case may be, to sell any Collateral at the prevailing market price at the time of such sale, and shall have no obligation whatsoever to you to time, or to try and time, such sale so as to obtain the best possible market price for the sale of any Collateral,
  - (c) where events/developments which affect financial markets take place during any non-Business Day, we will execute any close out of a Close-Out Transaction when the market reopens on the next Business Day at the first available price at which we can buy or sell the currency necessary to meet the order.
- 8.2 If the Close-Out Level is still breached or exceeded, as the case may be, after any action taken by us under Clause 8.1 hereof, we shall be entitled to take such further action pursuant to Clause 8.1 as we consider necessary or desirable in our sole discretion. For the avoidance of doubt, our rights under this Clause 8 may be repeated from time to time and as often as we consider necessary to ensure that the Close-Out Level is not breached or exceeded, as the case may be.
- 8.3 In the liquidation of any Transactions under Clause 8, the provisions of Clause 11.2 (with the exception of designating an Early Termination Date) will apply to the extent practicable under the circumstances.

## 9. **Collateral**

- 9.1 You undertake to place, and at all times undertakes to maintain, such cash, assets and other property which are acceptable to us as Collateral to secure or otherwise support your obligations under these Terms.
- 9.2 We may (but are not obliged to) pay you interest on any cash collateral placed by you with us. If for any reason we elect to pay interest to you on any cash collateral held by you with us, such interest shall be calculated at such rate and in such manner as we may determine from time to time at our absolute own discretion and be credited to any account of yours with us at such times as we see fit. We reserve the right to discontinue payment of such interest in our absolute discretion and no previous payment of such interest shall establish any precedent.
- 9.3 You shall execute such standard form security documentation of ours as we may require. Our rights under such security documentation shall be in addition to and without prejudice to our rights hereunder.
- 9.4 You further undertake to ensure at all times that the Margin prescribed by us from time to time is complied with and ensure that any Collateral provided to us remains in the minimum value notified to you by us from time to time.
- 9.5 The acceptability of any asset or property as Collateral shall be determined at our sole discretion and may be subject to change and the valuation of such Collateral for margining purposes shall be determined by us in its sole discretion. Without prejudice to your obligation to deliver without any demand or request from us additional Collateral which is acceptable to us to prevent the Collateral from falling below the Margin determined by us from time to time, you undertake to provide promptly such additional assets or property by way of Collateral as we may from time to time require if the value (as determined by us) of the Collateral is less than what we in our absolute discretion deem appropriate, whereupon such additional assets shall be added to, and thereafter form part of, the Collateral.
- 9.6 We may at any time, without prior notice or restriction, appropriate the whole or any part of the Collateral held in the discharge of any of your indebtedness to us whether under these Terms or otherwise and, for the purposes of so doing, may convert such sums (or any part of them) into any currency other than that in which they are held. The rates used will be at our sole discretion but will be the market rates for the amounts so converted. Any dividends or interest received in respect of the Collateral shall form part of the Collateral.

## 10. **Settlement / Payment Netting**

- 10.1 You shall promptly pay all our fees and/or other charges at such rates and in such manner as we may impose and stipulate from time to time with respect to the execution, performance and/or settlement of any Transaction or otherwise for the maintenance of any account or the provision of any service or facility to you or in connection with any account. Upon your request, we shall provide you with such statements or transaction records at such charges and fees as we may deem appropriate. If for any reason we cannot effect payment or repayment to you in a particular currency in which payment or repayment is due, we may effect payment or repayment in the equivalent in any other currency selected by us based on the rate of exchange quoted by us in respect thereof at the relevant time.
- 10.2 We shall be entitled to debit your account with us (including, without limitation, in the case of NDFs, your designated Settlement Account) with all commissions payable together with all stamp duties, bank charges, transfer fees, registration fees, interests, levies and other expenses on a full indemnity basis in respect of or connected with any Transaction, receivables, monies or collateral held in or for any Transaction.
- 10.3 You shall settle all outstanding Transactions by their respective maturity date(s) or such other date(s) as we may stipulate. If no settlement instructions acceptable to us are received, or if we fail to receive the necessary cleared funds and other relevant documents (if applicable) by the stipulated date(s), we may without notice to you close out or liquidate the Transactions or alternatively make or receive delivery on your behalf upon such terms and by such methods as we may deem fit and you hereby undertake to indemnify us for any and all losses (including losses on Transactions), claims, expenses (including legal fees on an indemnity basis) and liabilities which we may sustain or incur.
- 10.4 If, on any date, more than one delivery of a particular currency is to be made between you and us then, we may, at our absolute discretion require that each of us shall aggregate the amounts of such currency deliverable by you or us and only the difference between these aggregate amounts shall be delivered by the party owing the larger aggregate amount to the other party, and, if the aggregate amounts are equal, no delivery of the currency shall be made.
- 10.5 If any payment to be made hereunder or in respect of any Transaction is due to be made on a day which is not a Business Day, it shall be postponed to the next Business Day.

## 11. **Closing-out and Liquidation**

- 11.1 The Transactions shall be marked to market at our prevailing rate or rates. Without prejudice to any other provision of these Terms, if at any time, (1) there is any rapid or unusual changes in the value of any currency, or (2) there is an Event of Default or an Extraordinary Event, we may, at our absolute discretion, without prior notice to you and without prejudice to any of our other rights and remedies, exercise one or more of the following rights:
- (a) earmark from your credit line (if any) including overdraft facilities such amount for such period as we may in our absolute discretion deem fit and you shall not be entitled to utilise the earmarked amount; and/or
  - (b) demand that you provide us such security or additional security acceptable to us or earmark any deposit including credit balances or fund of yours for settlement of the Transactions, and in such case, we shall be entitled to withhold such earmarked deposit including credit balances or fund and you shall not be entitled to withdraw such earmarked deposit including credit balances or fund until you discharge all actual or contingent liabilities to us; and/or
  - (c) withhold any payment to you in respect of any Transaction which yields a profit for you until you discharge all actual or contingent liabilities to us; and/or
  - (d) close out or liquidate any or all Transactions; and/or
  - (e) take any action which we are entitled to take under the Banking Facilities Standard Terms; and/or
  - (f) sell, liquidate or dispose of any Collateral which you may have provided to us as security for any Transactions in accordance with the terms herein and/or in accordance with the terms of any security documentation relating to such Collateral.
- 11.2 If we decide in our sole discretion to close out or liquidate any or all Transactions pursuant to this Clause 11:
- (a) such close-out or liquidation shall take effect on a date specified by us (the "**Early Termination Date**"). On or as soon as reasonably practicable following the occurrence of an Early Termination Date, we will make all necessary calculations on our part to determine the amount payable in respect of outstanding Transactions which are terminated under this Clause. Any amount payable by you to us in respect of the close-out or liquidation of the Transactions, including any loss of bargain, cost of funding, loss or cost incurred as a result of terminating, liquidating, obtaining or reestablishing any hedge or related trading position shall be payable by you. Our determination shall, in the absence of bad faith and manifest error, be binding and conclusive against you;
  - (b) we may consolidate all sums due and owing from you to us under these Terms including all sums arising under sub-clause (a) above, and net off any or all sums due and owing from us to you arising under sub-clause (a) above. The above rights are without prejudice to any right of set-off, combination or other right which we may have against you under any other agreement or general law; and
  - (c) without prejudice to the foregoing, you shall pay all costs, charges and expenses (including legal fees on a full indemnity basis) whatsoever and howsoever incurred by us in connection with or arising out of or in any way consequential upon the termination of the Transactions as aforesaid, and in the enforcement and preservation of our rights under these Terms or any Transaction.
- 11.3 Without prejudice to the foregoing, in the event that an Extraordinary Event occurs in relation to any Transaction, we shall:
- (a) have the sole discretion to determine any adjustment or action necessary in relation to such Transaction or any or all Transactions in view of the Extraordinary Event. Such adjustments or actions may include altering or varying the quantities of currencies, instruments or exchange rates or specifications of currencies or instruments bought or sold in respect of such Transaction or some or all Transactions, or terminating the Transaction in question or some or all Transactions; and/or
  - (b) be entitled (but not obliged) to follow the market practice of other banks in resolving the difficulty caused by such circumstances, even if such market practice would not be in accordance with the provisions of these Terms (including making payment to you in a currency determined by us as we deem appropriate).

## 12. **No Deductions or Withholdings**

- 12.1 All payments to us shall be made in the currency in which such obligation is denominated or in such other currency as we may require. Such payments shall be made by you in immediately available and freely transferable funds without set-off and counterclaim, free and clear of any deduction or withholding on account of any present or future tax or otherwise. If you are required to deduct or withhold any payment whether on account of tax or otherwise, you shall pay such additional amount to us as may be necessary in order that the actual amount received after such deduction or withholding shall be equal to the amount that we would receive if such deduction or withholding were not required. You shall pay in full to the appropriate taxing authority all taxes, levies or charges imposed by law in any jurisdiction on you or us with regard to the facilities and promptly deliver to us the original or certified copy of each receipt evidencing such payment. You shall indemnify us from any liability with respect to the delay or failure by you to pay such taxes, levies or charge. Without prejudice to the foregoing, you shall complete such forms and documentation as we may require from time to time for the purpose of conferring upon us the benefit of any applicable tax treaties or provisions under any applicable law or for any other purposes in connection therewith.

13. **Set-off**

13.1 Without prejudice to our rights at common law, we shall be entitled (but shall not be obliged) in relation to any of your liability arising under these Terms, without demand at any time and without notice, to combine or consolidate all or any of your accounts whether singly or jointly held and/or under whatever style, name or form (which includes but is not limited to trade names of sole-proprietorships), and to set-off any credit balances, whether matured or otherwise, in any one or more such accounts wheresoever situate including those in overseas branches, against any of your liabilities on any account or in any respect whatsoever under whatever style, name or form, whether such liabilities be present or future, actual or contingent, primary or collateral, several or joint. If despite such set-off there remains an outstanding amount due (including where such amount is due to conversion of currency pursuant to Clause 13.2 below), you agree to pay us the outstanding amount due immediately. We shall be entitled to refuse any withdrawals from the said accounts until all such outstanding amounts have been fully repaid.

13.2 Where such set-off requires the conversion of one currency into another, such conversion shall be calculated at our own rate of exchange then prevailing (as conclusively determined by us) on the date of set-off.

13.3 In addition to any rights we may be entitled to by law or otherwise, we may at our discretion at any time and from time to time without notice to you combine, consolidate or merge the balances on all or any of your accounts with us held at any branch whether located in Singapore or any other country (notwithstanding that any fixed deposit has not matured or any of the conditions applicable to any account have not been satisfied) and our right of setoff shall extend to include a continuing right at any time and without any prior notice or demand forthwith to transfer and setoff all or any part of any balance standing to the credit of any account (including non-chequeing accounts) in your name with us and to apply the same in or towards payment or satisfaction of all liabilities (whether actual or contingent, present or future) of yours, whether owing individually, jointly or jointly and severally.

13.4 Without prejudice to the foregoing, you agree that so long as any Transaction is outstanding and/or any amounts are owing or unpaid to us by you, we shall be entitled to withhold, and to refuse to accept or honour any orders for or payment of the whole or any part of any account which you may hold with us.

14. **Applicable laws**

Your relationship with us, the operation of all accounts in connection with Transactions and the implementation of all instructions shall be subject at all times to all applicable laws, regulations and Market Rules provided that any breach of any applicable laws, regulations and Market Rules shall not relieve you of its obligations under any Transaction. We may take or refrain from taking any action whatsoever, and you shall do all things required by us, in order to procure or ensure compliance with applicable laws, regulations and Market Rules.

15. **Representations, Warranties and Covenants**

15.1 You represent and warrant to us as of the date of each Transaction that:

- (i) you have the power, capacity and authority to enter into and perform these Terms (including any Transaction) and (in the case of a corporate customer) all necessary internal corporate approvals have been obtained to enable you to enter into and perform your obligations under these Terms and any Transaction;
- (ii) these Terms are legal, valid and binding upon you and enforceable against you in accordance with its terms and do not and will not violate the terms of any agreements by which you are bound;
- (iii) no proceedings have been commenced or threatened, and no order or declaration has been made, against you for your liquidation, winding up or bankruptcy, or for the appointment of a judicial manager, administrator, receiver or similar officer to administer any or all of your assets and you have not declared yourself bankrupt, and no steps have been taken or are being taken to commence any proceedings to propose or with the intention of proposing any scheme of compromise or arrangement or any proceedings under the Companies Act (Cap. 50), be it in Singapore or its analogous proceedings elsewhere.
- (iv) you have acted independently and free from any undue influence by any person;
- (v) no Event of Default, or event which, with notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing with respect to you;
- (vi) you act as principal in entering into each Transaction;
- (vii) (in the case of a corporate customer) you are entering into these Terms and each Transaction solely for purposes of managing your borrowings or investments, hedging your underlying interest rate exposures and/or foreign exchange exposures or for other legitimate commercial purposes and not speculative purposes;
- (viii) you are a sophisticated investor able to evaluate the risks of foreign exchange trading and you have read and understood the Risk Disclosure Statement;
- (ix) you are entering into each Transaction with a full understanding of the terms, conditions and risks thereof and you are capable of and willing to assume those risks;
- (x) you have the capacity to evaluate (internally or through consultation with your own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent you have deemed necessary), and you have made your own investment, hedging and trading decisions to enter into each Transaction based upon your own judgment and upon any advice from such advisors as you have deemed necessary, and you acknowledge and confirm that we are not acting as a fiduciary for or advisor to you in connection with any Transaction;
- (xi) you have not relied on any communication (written or oral) of ours as investment advice or as a recommendation to enter into any Transaction; and
- (xii) you are not relying upon any representations except those expressly set forth in these Terms.

16. **Charges / Interest / Indemnity**

16.1 You agree and undertake to pay such transaction costs, fees, charges and commissions relating to the Transactions and these Terms as may be imposed from time to time.

16.2 You agree to pay such interest at such rate as we may determine:-

- (a) on any amount which is due and payable to us until the date of receipt of payment by us; and
- (b) on any shortfall in Collateral howsoever arising (that is, when the Collateral falls below the prescribed Margin) including the adjustment of any Margin requirements by us whether or not a demand has been made by us for additional Collateral to cover any resulting shortfall.

16.3 You shall indemnify us on demand against:

- (a) all fees (including legal fees on a full indemnity basis), expenses, losses, costs and other liabilities (whether present or future, actual or contingent) which we may suffer arising under these Terms including, without limitation, fraud of your agent, defending our rights or protection or enforcement (including the collection of debts) by us of our rights, under these Terms; and
- (b) against any and all claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever including legal costs (on a full indemnity basis) which we may suffer, incur or sustain in connection with arising out of or in relation to any transaction including the Transactions, in connection with acting or carrying out any instructions purportedly given to us orally, using any system or means

of transmission, communication, transportation or otherwise in carrying out such instructions (including, without limitation, by reason of loss, delay, misunderstandings, mistakes, distortions or duplications), change in any existing law, regulation or official directive relating to the margin trading, the exercise of any of our rights or powers under these Terms, the instructions or execution of our instructions or any act, delay or omission on your part or otherwise howsoever arising out of these Terms.

16.4 Without prejudice to the foregoing, you shall reimburse us for all goods and services tax and other levies now or hereinafter imposed or required to be paid in respect of any monies payable to us, and any expenses incurred by us (including fees and disbursements of counsel, including attorneys who may be employees of ours) in connection with any reasonable collection or other enforcement proceedings related to the payments required under these Terms.

16.5 Without prejudice to any of our rights or the provisions of these Terms, you hereby irrevocably authorise us to debit any account of yours with us in respect of any charges, fees, losses and expenses incurred by us or otherwise payable by you and credit any account of yours with us in respect of any gains arising under these Terms from the Transactions.

#### 17. **General exclusion**

17.1 In addition and without prejudice to any other right or remedy which we may have (at law or otherwise) so long as we act in good faith, we shall not be liable to you in any respect for any loss suffered by you.

17.2 Without prejudice to Clause 17.1, and to the extent permitted by law, we have no responsibility or liability of any kind for any loss or damage whatsoever incurred by you as a result of any delay in transmitting or failure to transmit funds caused by reasons beyond our control or as a result of our failure to timely execute orders placed with us or to transact business or otherwise administer these Terms in the manner contemplated herein for reasons beyond our control (including without limitation exchange control or other government restrictions, exchange or market rulings, suspension of trading, power failure, telecommunication failure, strikes, natural disasters, terrorist attacks or war) and you agree to indemnify us and our employees, agents and representatives from and against all sums of money, actions, proceedings, suits, claims, demands, damages, costs, expenses and other amounts whatsoever arising in respect of any such loss or damage.

17.3 Without prejudice to the generality of the foregoing, we shall not in any event be liable to you for any direct, indirect or consequential loss, or for punitive damages, whether arising in contract, tort or otherwise and even if advised of the possibility of the same.

#### 18. **Currency Indemnity**

18.1 If under any applicable law whether as a result of a judgment or an order of court of any jurisdiction against you or your bankruptcy/liquidation or for any other reason including any national or international, financial, political or economic conditions, currency availability or exchange controls, any payment under or in connection with these Terms is made or is recovered in a currency ("**the Other Currency**") other than the currency of the payment owed by you to us ("**Relevant Currency**"), then to the extent that the payment (when converted at the Rate of Exchange on the date of payment or in the case of liquidation the latest date for the determination of liabilities permitted by the applicable law) falls short of the amount remaining unpaid to us, you will as a separate and independent obligation fully indemnify us against the shortfall.

18.2 This indemnity shall give rise to a separate and independent cause of action and shall apply irrespective of any indulgence granted by us and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Transaction or any judgment or order.

18.3 "**Rate of Exchange**" means the rate at which we are able on the relevant date to purchase the Relevant Currency in such foreign exchange market as we may reasonably select with the Other Currency.

#### 19. **Disclosure of Information**

19.1 You hereby irrevocably and unconditionally consent for us and any of our officers (as defined in the Banking Act (Cap. 19) (the "**Banking Act**")) to divulge, reveal or disclose any customer information or deposit information (as defined in the Banking Act), any information regarding any Transaction entered into between you and us, and any information relating to you or any information whatsoever as we shall consider appropriate to any person to whom disclosure is permitted or required by any statutory provision or law or to any other person wherever situate for any purpose whatsoever, including but not limited to the persons and in the circumstances set out in the "**Disclosure of Information**" clause in the Banking Facilities Terms and Conditions.

19.2 Where applicable, you agree to provide all such information and documents relating to your account as may be required by us to comply with the US Foreign Account Tax Compliance Act ("**FATCA**") or such other similar laws from other jurisdictions ("**Tax – Customer Information**"). You further consent to the disclosure of the Tax-Customer Information by us to the US authorities (pursuant to FATCA), other similar tax authorities from other jurisdictions or to the Inland Revenue Authority of Singapore pursuant to the Singapore Income Tax Act (Cap.134) or such other applicable laws in Singapore.

19.3 If you are an individual, you hereby consent to the collection, use or disclosure of your personal data by us pursuant to the Personal Data Protection Act (No.26 of 2012) ("**PDPA**") for the purpose of complying with FATCA, such other similar laws or the Singapore Income Tax Act (Cap. 134) and for the purposes referred to in Clause 19.1 hereof.

19.4 Where you are not an individual, you undertake to procure the consent of your individual shareholders, directors and beneficial owners to us collecting, using or disclosing their personal data for the purpose of compliance with FATCA, such similar laws or the Singapore Income Tax Act (Cap. 134).

19.5 Without prejudice to any of the foregoing provisions, if you are an individual you hereby consent to our taking any of the following actions:

- (a) to send any Specified Message (as defined in section 37, The Personal Data Protection Act) to the Customer via telephone, SMS messages or faxes; and
- (b) to collect, use or disclose your personal data for the purposes below: assessing your suitability for any products and services offered by us;
- (i) performing credit risk, know-your-customer, anti-money laundering / countering the financing of terrorism, financial and other relevant risk assessments and checks on you;
  - (ii) processing your applications for products and / or services, payments, transactions and your instructions or requests;
  - (iii) complying with our obligations or our affiliates' obligations under (i) any applicable law or regulation, directive order or request of any authority or regulator including carrying out regulatory checks, reporting and / being audited by any authority or regulator; and (ii) any agreement with a regulator or an authority;
  - (iv) for our internal purposes such as auditing, periodic credit and financial reviews of your account(s), data analysis, developing and improving our products and services through assessment and analysis of your information, testing new systems, checking upgrades to existing systems, updating, consolidating, managing and improving the accuracy of my information in our records, undertaking transactional analysis, and evaluating the effectiveness of marketing through market research and training, monitoring compliance with legislation, law, regulation, agreements with any regulator or authority and ourselves and our affiliates, whether internally or as may be outsourced; and
- (v) such other similar purposes as we may require for our customer relationship with you.

If you do not agree to accept the Specified Message mentioned in Clause 19.5(a) above, you may opt-out by contacting our Data Protection Officer at Tel: 6602-7702.

20. **Sanctions**

You expressly agree that in the event that you (or your affiliated companies, related persons / family members or your associates) is sanctioned by:

- (a) the United Nations (“**UN**”) pursuant to any UN Sanction List (or by whatever name called); or
- (b) the Monetary Authority of Singapore (“**MAS**”) under any of sanction directives; or
- (c) under OFAC or such other similar sanctions;

we may, at our absolute discretion, by ourselves or through our agents, decide to:

- (i) freeze or terminate any or all of the Transactions;
- (ii) freeze any or all of your account(s) maintained with us; or
- (iii) terminate any or all of your account(s) maintained with us.

In such event neither we nor our agents shall be liable to you for any loss or damages suffered by you arising from such actions taken by us pursuant to these sanctions. It is further agreed that such events, where applicable, may be treated as Events of Default for purposes of these Terms.

21. **Amendments**

We may amend, vary or supplement any terms hereunder or any specific terms relating to any account by written notice to you and any such amendment variation or supplement shall take effect as from the date of such notice or the date specified in such notice. Where you continue to hold and/or transaction in any Transaction after such notification, you are deemed to have agreed to all the amendments.

22. **English Version to Prevail**

If there are differences in meaning between this English version and any translation of any terms and conditions hereof, this English version shall prevail.

23. **Invalidity of any Provision**

If any of the provisions of these Terms or any part thereof shall be adjudged invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected.

24. **Joint and Several Liability**

If you comprise two or more persons, the following provisions shall apply:-

- (i) your liabilities under these Terms and all Transactions shall be joint and several and the provisions of these Terms and/or all Transactions shall be so construed accordingly; and
- (ii) we may settle and/or compromise (including but not limited to the acceptance of installment payment and/or acceptance of partial payment for release or discharge of full liability) with any one or more but not all of you without affecting releasing or discharge the liabilities of the others.

25. **Third Party Rights**

A person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act, Cap. 538, to enforce any provision of these Terms.

26. **Calculation Agent**

26.1 We will be the calculation agent in respect of a Transaction, unless otherwise specified in the Confirmation for the Transaction.

26.2 As calculation agent, we will, subject to the terms of the relevant Confirmation, be responsible for:

- (a) calculating any rates, amounts, periods and dates (including changes to such rates, amounts, period and dates) specified in the Confirmation or as designated by the parties; and
- (b) giving notice to the relevant party of such rates, amounts, periods and dates; and
- (c) giving reasonable details to the relevant party of the method of calculation of such rates, amounts, periods and dates.

Whenever we, as calculation agent, are required to act or to exercise judgment in any way, we will do so in good faith and in a commercially reasonable manner. However, we, when acting as calculation agent, are not acting as a fiduciary for or as an advisor to you in connection with any Transaction.

27. **Governing Law and Jurisdiction**

27.1 These Terms shall be governed by and construed in accordance with Singapore law.

27.2 You submit to the non-exclusive jurisdiction of the Singapore courts with respect to any claim or dispute concerning these Terms.

27.3 You shall not commence or continue any legal proceedings against us in any jurisdiction other than in Singapore with respect to any matter, claim or dispute so long as we are prepared to submit to the jurisdiction of any court of Singapore with respect to that matter, claim or dispute and you shall before commencing proceedings against us in any jurisdiction with respect to any matter, claim or dispute other than Singapore seek our agreement to submit to that foreign jurisdiction with respect thereto.

27.4 Service of any process or document by which any proceedings in any court in Singapore are commenced may be effected in any manner permitted for communications hereunder.

**SCHEDULE 1**

**Standard Terms for Confirmations / Standard Provisions Applying to Particular Transactions or Types of Transactions**

1. **General Terms**

1.1 The following terms as used in a Confirmation have the following meanings and, if not otherwise defined in this Schedule 1, will have the meanings given them in the relevant Confirmation:

“**Maturity Date**” means the date on which a Foreign Exchange Transaction will be settled, as specified in the relevant Confirmation.

“**Trade Date**” means the date that we enter into a Foreign Exchange Transaction with you, as specified in the relevant Confirmation.

- 1.2 If a date specified in a relevant Confirmation is not a Business Day, then the date will be adjusted in accordance with the convention specified in the Confirmation as follows:
- (a) Following — the relevant day will be the first following day that is a Business Day.
  - (b) Modified Following — the relevant day will be the first following day that is a Business Day unless the day falls in the next calendar month in which case it will be the first preceding day that is a Business Day.

## 2. **Currency Options (“Options”)**

- 2.1 The following terms as used in a Confirmation have the following meanings and, if not otherwise defined in this Schedule 1, will have the meanings given them in the relevant Confirmation:

“**Currency Pair**” means the Call Currency and the Put Currency in respect of an Option as specified in the relevant Confirmation.

“**Expiration Time**” means the time on the Expiry Date at or prior to which an Option must be exercised. “**Expiry Date**” means the date on or before which an Option must be exercised.

“**Initial Spot Rate**” means the price in the Spot Market for one or more actual foreign exchange transactions involving the Currency Pair (or cross rates constituting such Currency Pair) which is the subject of the Option, as determined conclusively by us.

“**Spot Market**” means the global spot foreign exchange market, open continuously from 5.00 a.m. Sydney time on a Monday in any week to 5.00 p.m. (New York time) on the Friday of that week.

- 2.2 The Option Buyer must pay the Premium to the Option Seller on the Premium Payment Date.
- 2.3 If the Option is “**European**” style, if on the Expiry Date (but prior to the Expiration Time), the Option Buyer notifies the Option Seller that the Option Buyer wants to exercise the Option, then on the Maturity Date:
- (a) the Option Buyer must pay the Put Currency Amount in the Put Currency to the Option Seller; and
  - (b) the Option Seller must pay the Call Currency Amount in the Call Currency to the Option Buyer.
- 2.4 If the Option is “**American**” style, if at or prior to the Expiration Time on the Expiry Date, the Option Buyer notifies the Option Seller that the Option Buyer wants to exercise the Option, then on the Maturity Date:
- (a) the Option Buyer must pay the Put Currency Amount in the Put Currency to the Option Seller; and
  - (b) the Option Seller must pay the Call Currency Amount in the Call Currency to the Option Buyer.

## 3. **NDFs**

- 3.1 The following terms as used in a Confirmation have the following meanings and, if not otherwise defined in this Schedule 1, will have the meanings given them in the relevant Confirmation:

“**Forward Rate**” means the exchange rate (expressed as the amount of Reference Currency per one unit of Settlement Currency) specified in a Confirmation for the purchase on the Settlement Date of the Reference Currency with the Settlement Currency.

“**Notional Amount**” means the quantity of Settlement Currency specified as such in the Confirmation.

“**Reference Currency**” means such currency as is specified in a Confirmation.

“**Reference Currency Amount**” means the stipulated quantity of the Notional Amount multiplied by the Forward Rate;

“**Settlement Currency**” means US dollars (or such other currency as is specified in a Confirmation).

“**Settlement Currency Amount**” means an amount expressed in the Settlement Currency calculated as follows:

$$\text{Settlement Currency Amount} = \text{[Notional Account]} \times \left(1 - \frac{\text{Forward Rate}}{\text{Settlement Rate}}\right)$$

“**Settlement Date**” means the date specified as such in a Confirmation.

“**Settlement Rate**” means the Spot Rate on the Valuation Date.

“**Spot Date**” means the second Business Day after the Trade Date.

“**Spot Rate**” means such rate as may be determined by us from time to time, acting reasonably;

“**Trade Date**” means the date on which a Transaction is agreed, as specified in a Confirmation.

“**Valuation Date**” means the day that falls two Business Days before the Settlement Date.

- 3.2 (a) On the Settlement Date (A) if the Settlement Currency Amount is a positive number, the Reference Currency buyer will pay that amount in the Settlement Currency to the Reference Currency seller or, (B) if the Settlement Currency Amount is a negative number, the Reference Currency seller will pay the absolute value of that amount in the Settlement Currency to the Reference Currency buyer.
- (b) The Settlement Currency Amount will be determined by us on the Valuation Date and notified to you.
- 3.3 We will settle any amount due from us by credit to your account with us in the Settlement Currency.
- 3.4 You irrevocably authorise us to settle any amount due from you by debiting your account with us in the Settlement Currency. Without prejudice to the foregoing, you hereby authorise us to debit your designated settlement account (the “**Settlement Account**”) for payment of any sum due and payable from you to us and for so doing we may convert such part thereof into such currency or currencies in which the sum so due is payable at the prevailing rate of exchange (as the case may be) as absolutely determined by us. You understand that overdraft interest may be incurred if the Settlement Account is overdrawn as a result of the payment.
- 3.5 We may also convert any balance in your account which is not in the Settlement Currency into the Settlement Currency at the prevailing exchange rate for purpose of settling any amount due from you to us.
- 3.6 Extraordinary Event: If an Extraordinary Event occurs and, for any reason, it becomes impossible to obtain the Settlement Rate on the Valuation Date, the Settlement Rate will be determined by us in our sole and absolute discretion taking into consideration all available information that in good faith we deem relevant and without prejudice to our rights under Clause 11.3 of the Terms.